

40				1	EUR	
Nr.	Date of the deposition	No. 0202.239.951	PP.	E.	D.	C 1.1

**ANNUAL ACCOUNTS IN EURO**

NAME: **Proximus**

Legal form: **S.A. de droit public**

Address: **Boulevard du Roi Albert II-Koning Albert II laan**

Nr.: **27**

Postal Code: **1030**

City: **Brussel 3**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Brussel, Dutch-speaking**

Internet address \*: **www.proximus.com**

Company number:

**0202.239.951**

DATE **28/04/2015** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

**20/04/2016**

concerning the financial year covering the period from

**01/01/2015**

till

**31/12/2015**

Previous period from

**01/01/2014**

till

**31/12/2014**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**LEROY Dominique** Profession : **Chief Executive Officer**

Avenue du Putdael 6, 1150 Sint-Pieters-Woluwe, Belgium

Title : Delegated director

**DE CLERCK Stefaan** Profession : **Chairman of the Board of Directors**

Damkaai 7, 8500 Kortrijk, Belgium

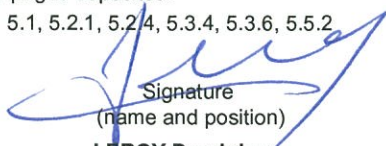
Title : President of the board of directors

Enclosed to these annual accounts:

Total number of pages deposited:

of service: 5.1, 5.2.1, 5.2.4, 5.3.4, 5.3.6, 5.5.2

Number of the pages of the standard form not deposited for not being

  
 Signature  
 (name and position)  
**LEROY Dominique**  
 Chief Executive Officer

  
 Signature  
 (name and position)  
**DE CLERCK Stefaan**  
 Chairman

\* Optional statement.

\*\* Delete where appropriate.

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

DE GUCHT Karel, President of the Institute of European Studies and Director  
Hoogstraat 9, 9290 Berlare, BELGIUM  
Director

DUREZ Martine, Director of Companies  
Avenue de Saint-Pierre 34, 7000 Mons, BELGIUM  
Director

LEVAUX Laurent, Executive Chairman & CEO Aviapartner Holding  
Avenue du Maréchal 23, 1180 Uccle, BELGIUM  
Director

SANTENS Isabelle, CEO & Executive Chairman Andres S.A.  
Wannegem-Ledestraat 36, 9772 Kruishoutem, BELGIUM  
Director

VAN de PERRE Paul, CEO Five Financial Solutions  
Leliestraat 80, 1780 Dilbeek, BELGIUM  
Director

## Representatives of shareholders other than the Belgian State:

DEMUELENAERE Pierre, Director of Companies  
Rue des Couteliers 24, 1490 Court Saint-Etienne, BELGIUM  
Director

DEMUYNCK Guido J.M., Director of Companies  
Wagnerlaan 11, 1217 CP Hilversum, THE NETHERLANDS  
Director

DE PRYCKER Martin, Managing Partner Qbic Fund & Managing Director InnoConsult  
De Cauwerstraat 41, 9100 Sint-Niklaas, BELGIUM  
Director

DOUTRELEPONT Carine, Lawyer Doutrelepont & Partners, Professor ULB  
Avenue Bois du Dimanche 21b, 1150 Bruxelles, BELGIUM  
Director

VAN den BERGHE Lutgart, Executive director Guberna & Partner Vlerick Business School  
Sparrenstraat 7, 9950 Waarschoot, BELGIUM  
Director

TOURAIN Agnès, Chef d'entreprise  
Rue Bude 5, 75004 PARIS, FRANCE  
Director

VANDENBORRE Catherine, Chief Financial Officer Elia  
Clos du Champ de Bourgeois 11, 1330 Rixensart, BELGIUM  
Director

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

## DELOITTE, Réviseurs d'entreprises S.C. s.f.d. S.C.R.L

Berkenlaan 8b, 1831 Diegem, BELGIUM

Chairman of the Board of Auditors

Company number: BE 0429.053.863

Number of membership with the Institute of Auditors: B00025

Represented by G. Verstraeten

Berkenlaan 8b, 1831 Diegem, BELGIUM

Auditor

Number of membership with the Institute of Auditors: A01481

## DEBUCQUOY Jan, Councillor Auditor's Office

Oude Sint-Gommarrusstraat 27, 2800 Mechelen, BELGIUM

Auditor

## RION Pierre , Councillor Auditor's Office

Rue Nestor Bouillon 41A, 5377 Sinsin, BELGIUM

Auditor

## CALLAERT Luc S.C. s.f.d. S.P.R.L.U

Zwaluwstraat 117, 1840 Londerzeel, BELGIUM

Auditor

Company number: BE 0463.716.022

Number of membership with the Institute of Auditors: B00342

Represented by L. Callaert

Zwaluwstraat 117, 1840 Londerzeel, BELGIUM

Auditor

Number of membership with the Institute of Auditors: A01123

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not \* been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking\*\*,
- B. Preparing the annual accounts\*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

\* Delete where appropriate.

\*\* Optional disclosure.

**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	<u>15.397.752.359</u>	<u>15.443.436.954</u>
Formation expenses .....	5.1	20		
Intangible fixed assets .....	5.2	21	3.607.556.704	3.871.508.746
Tangible fixed assets .....	5.3	22/27	2.504.369.917	2.343.037.079
Land and buildings .....		22	145.804.417	155.735.339
Plant, machinery and equipment .....		23	2.300.557.429	2.121.308.771
Furniture and vehicles .....		24	24.781.029	29.144.193
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	33.227.042	36.848.776
Assets under construction and advance payments .....		27		
	5.4/			
Financial fixed assets .....	5.5.1	28	9.285.825.738	9.228.891.129
Affiliated enterprises .....	5.14	280/1	9.280.026.170	9.221.730.963
Participating interests .....		280	9.280.026.170	9.221.730.963
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	5.14	282/3	3.720.404	5.525.001
Participating interests .....		282	3.720.404	5.525.001
Amounts receivable .....		283		
Other financial assets .....		284/8	2.079.164	1.635.165
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	2.079.164	1.635.165
<b>CURRENT ASSETS</b> .....		29/58	<u>1.945.772.726</u>	<u>1.408.659.254</u>
Amounts receivable after more than one year .....		29	28.166	584.204
Trade debtors .....		290		
Other amounts receivable .....		291	28.166	584.204
Stocks and contracts in progress .....		3	96.523.310	104.264.408
Stocks .....		30/36	79.526.514	88.018.766
Raw materials and consumables .....		30/31	40.778.335	41.677.267
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34	38.748.179	46.341.499
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37	16.996.796	16.245.642
Amounts receivable within one year .....		40/41	1.314.933.232	741.046.483
Trade debtors .....		40	617.330.008	694.564.936
Other amounts receivable .....		41	697.603.224	46.481.547
Current investments .....	5.5.1/ 5.6	50/53	470.121.813	481.245.842
Own shares .....		50	445.477.157	464.758.146
Other investments and deposits .....		51/53	24.644.656	16.487.696
Cash at bank and in hand .....		54/58	14.685.355	40.789.645
Deferred charges and accrued income .....	5.6	490/1	49.480.850	40.728.672
<b>TOTAL ASSETS</b> .....		20/58	17.343.525.085	16.852.096.208

**EQUITY AND LIABILITIES**

	Notes	Codes	Period	Previous period
<b>EQUITY</b> .....		10/15	<u>2.075.497.743</u>	<u>1.965.218.580</u>
<b>Capital</b> .....	5.7	10	1.000.000.000	1.000.000.000
Issued capital .....		100	1.000.000.000	1.000.000.000
Uncalled capital .....		101		
<b>Share premium account</b> .....		11		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	739.383.131	744.987.398
Legal reserve .....		130	100.000.000	100.000.000
Reserves not available .....		131	462.528.632	486.793.783
In respect of own shares held .....		1310	445.477.158	464.758.146
Other .....		1311	17.051.474	22.035.637
Untaxed reserves .....		132	10.480.463	11.093.108
Available reserves .....		133	166.374.036	147.100.507
<b>Accumulated profits (losses) .....</b> (+)/(-)		14	336.107.163	220.214.627
<b>Investment grants</b> .....		15	7.449	16.555
<b>Advance to associates on the sharing out of the assets</b> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	<u>519.146.912</u>	<u>564.619.565</u>
<b>Provisions for liabilities and charges</b> .....		160/5	516.110.096	561.260.328
Pensions and similar obligations .....		160		5.557
Taxation .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5	516.110.096	561.254.771
<b>Deferred taxes</b> .....		168	3.036.816	3.359.237
<b>AMOUNTS PAYABLE</b> .....		17/49	<u>14.748.880.430</u>	<u>14.322.258.063</u>
<b>Amounts payable after more than one year</b> .....	5.9	17	5.929.911.238	10.398.589.769
Financial debts .....		170/4	5.757.683.776	10.256.848.152
Subordinated loans .....		170		
Unsubordinated debentures .....		171	1.757.435.888	2.360.693.350
Leasing and other similar obligations .....		172		
Credit institutions .....		173	4.000.247.888	7.896.154.802
Other loans .....		174		
Trade debts .....		175	172.227.462	141.741.617
Suppliers .....		1750	172.227.462	141.741.617
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....		42/48	8.672.631.770	3.770.983.918
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	4.646.522.292	205.198.415
Financial debts .....		43	2.737.510.961	2.205.516.205
Credit institutions .....		430/8	2.737.510.961	2.205.516.205
Other loans .....		439		
Trade debts .....		44	636.990.134	658.496.173
Suppliers .....		440/4	636.990.134	658.496.173
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46	4.820.922	8.664.326
Taxes, remuneration and social security .....	5.9	45	276.279.941	320.272.616
Taxes .....		450/3	95.148.657	136.357.850
Remuneration and social security .....		454/9	181.131.284	183.914.766
Other amounts payable .....		47/48	370.507.520	372.836.183
<b>Accrued charges and deferred income</b> .....	5.9	492/3	146.337.422	152.684.376
<b>TOTAL LIABILITIES</b> .....		10/49	<u>17.343.525.085</u>	<u>16.852.096.208</u>

## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/74	4.481.425.607	4.387.801.378
Turnover .....	5.10	70	4.025.690.933	3.964.134.311
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71	751.154	-5.416.519
Own construction capitalised .....		72	390.580.755	370.183.052
Other operating income .....	5.10	74	64.402.765	58.900.534
<b>Operating charges</b> .....		60/64	4.038.807.112	3.968.691.294
Raw materials, consumables .....		60	587.458.489	550.564.546
Purchases .....		600/8	579.345.499	531.577.145
Decrease (increase) in stocks .....(+)/(-)		609	8.112.990	18.987.401
Services and other goods .....		61	1.399.716.086	1.439.093.231
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	929.205.838	934.798.862
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	1.040.155.270	1.007.189.437
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)		631/4	6.808.453	-2.473.419
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7	22.876.219	-18.048.877
Other operating charges .....	5.10	640/8	52.586.757	57.567.514
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	442.618.495	419.110.084
<b>Financial income</b> .....		75	742.307.271	76.207.683
Income from financial fixed assets .....		750	718.824.863	44.786.986
Income from current assets .....		751	3.556.715	21.658.656
Other financial income .....	5.11	752/9	19.925.693	9.762.041
<b>Financial charges</b> .....	5.11	65	399.217.590	317.861.402
Debt charges .....		650	376.584.554	401.607.139
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651	-2.353.407	-103.038.608
Other financial charges .....		652/9	24.986.443	19.292.871
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	785.708.176	177.456.365

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	89.756.103	807.679.430
Write-back of depreciation and of amounts written down intangible and tangible fixed assets .....	760		
Write-back of amounts written down financial fixed assets ..	761	50.126.230	96.833.203
Write-back of provisions for extraordinary liabilities and charges .....	762	21.000.000	
Gains on disposal of fixed assets .....	763	714.000	685.110.076
Other extraordinary income .....	764/9	17.915.873	25.736.151
<b>Extraordinary charges</b> .....	66	184.594.700	147.766.181
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written down financial fixed assets .....	661	27.022.580	9.685.416
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662	-47.026.451	-22.502.923
Loss on disposal of fixed assets .....	663	50.388.212	90.281.169
Other extraordinary charges .....	5.11 664/8	154.210.359	70.302.519
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	690.869.579	837.369.614
<b>Transfer from postponed taxes</b> .....	780	322.421	541.671
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	56.311.911	91.380.192
Income taxes .....	670/3	79.459.545	99.688.715
Adjustment of income taxes and write-back of tax provisions .....	77	23.147.634	8.308.523
<b>Profit (loss) for the period</b> .....	9904	634.880.089	746.531.093
<b>Transfer from untaxed reserves</b> .....	789	623.705	661.449
<b>Transfer to untaxed reserves</b> .....	689	11.060	65.475
<b>Profit (loss) for the period available for appropriation (+)/(-)</b>	9905	635.492.734	747.127.067



**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	855.707.361	747.127.067
Gain (loss) to be appropriated .....(+)/(-)	(9905)	635.492.734	747.127.067
Profit (loss) to be carried forward .....(+)/(-)	14P	220.214.627	
<b>Transfers from capital and reserves</b> .....	791/2	7.042.992	20.607.495
from capital and share premium account .....	791		
from reserves .....	792	7.042.992	20.607.495
<b>Transfers to capital and reserves</b> .....	691/2	2.051.370	3.202.287
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921	2.051.370	3.202.287
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	336.107.163	220.214.627
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	524.591.820	544.317.648
Dividends .....	694	490.048.341	502.449.167
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696	34.543.479	41.868.481

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

Acquisition value at the end of the period .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Acquisition value at the end of the period .....

Depreciation and amounts written down at the end of the period .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Depreciation and amounts written down at the end of the period .....

**NET BOOK VALUE AT THE END OF THE PERIOD .....**

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	2.444.513.774
8022	309.025.904	
8032	151.576.695	
8042	-1.993.408	
8052	2.599.969.575	
8122P	xxxxxxxxxxxxxxxx	1.756.682.309
8072	252.572.440	
8082		
8092		
8102	151.576.910	
8112	-822.256	
8122	1.856.855.583	
211	<u>743.113.992</u>	

**GOODWILL**

**Acquisition value at the end of the period** .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	4.935.450.048
8023		
8033		
8043		
8053	4.935.450.048	
8123P	xxxxxxxxxxxxxxx	1.751.772.767
8073	319.234.569	
8083		
8093		
8103		
8113		
8123	2.071.007.336	
212	<u>2.864.442.712</u>	

## STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
Acquisition value at the end of the period .....	8191P	xxxxxxxxxxxxxxxx	368.637.780
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	1.559.930	
Sales and disposals .....	8171	448.186	
Transfers from one heading to another ..... (+)/(-)	8181	361	
Acquisition value at the end of the period .....	8191	369.749.885	
Revaluation surpluses at the end of the period .....	8251P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another ..... (+)/(-)	8241		
Revaluation surpluses at the end of the period .....	8251		
Depreciation and amounts written down at the end of the period .....	8321P	xxxxxxxxxxxxxxxx	212.902.441
<b>Movements during the period</b>			
Recorded .....	8271	11.491.160	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301	448.177	
Transfers from one heading to another ..... (+)/(-)	8311	44	
Depreciation and amounts written down at the end of the period .....	8321	223.945.468	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(22)	<u>145.804.417</u>	

**PLANT, MACHINERY AND EQUIPMENT**

Acquisition value at the end of the period .....

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	11.010.033.732

**Movements during the period**

Acquisitions, including produced fixed assets .....  
 Sales and disposals .....  
 Transfers from one heading to another ..... (+)/(-)

8162	613.534.428
8172	256.439.788
8182	1.993.047

Acquisition value at the end of the period .....

8192	11.369.121.419
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Revaluation surpluses at the end of the period .....

8252P	xxxxxxxxxxxxxxx	
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**Movements during the period**

Recorded .....  
 Acquisitions from third parties .....  
 Cancelled .....  
 Transfers from one heading to another ..... (+)/(-)

8212
8222
8232
8242

Revaluation surpluses at the end of the period .....

8252
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Depreciation and amounts written down at the end of the period .....

8322P	xxxxxxxxxxxxxxx	8.888.724.962
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**Movements during the period**

Recorded .....  
 Written back .....  
 Acquisitions from third parties .....  
 Cancelled owing to sales and disposals .....  
 Transfers from one heading to another ..... (+)/(-)

8272	435.182.587
8282	
8292	
8302	256.165.772
8312	822.213

Depreciation and amounts written down at the end of the period .....

8322	9.068.563.990
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**NET BOOK VALUE AT THE END OF THE PERIOD .....**

(23)	<u>2.300.557.429</u>
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**FURNITURE AND VEHICLES**

Acquisition value at the end of the period .....

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxxx	117.536.243

**Movements during the period**

Acquisitions, including produced fixed assets .....

8163 6.279.356

Sales and disposals .....

8173 10.581.101

Transfers from one heading to another ..... (+)/(-)

8183

Acquisition value at the end of the period .....

8193 113.234.498

Revaluation surpluses at the end of the period .....

8253P xxxxxxxxxxxxxxxxxxx

**Movements during the period**

Recorded .....

8213

Acquisitions from third parties .....

8223

Cancelled .....

8233

Transfers from one heading to another .....(+)/(-)

8243

Revaluation surpluses at the end of the period .....

8253

Depreciation and amounts written down at the end of the period .....

8323P xxxxxxxxxxxxxxxxxxx

88.392.050

**Movements during the period**

Recorded .....

8273 8.700.618

Written back .....

8283

Acquisitions from third parties .....

8293

Cancelled owing to sales and disposals .....

8303 8.639.199

Transfers from one heading to another .....(+)/(-)

8313

Depreciation and amounts written down at the end of the period .....

8323 88.453.469

NET BOOK VALUE AT THE END OF THE PERIOD .....

(24) 24.781.029

**OTHER TANGIBLE FIXED ASSETS**

Acquisition value at the end of the period .....

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	253.294.281

**Movements during the period**

Acquisitions, including produced fixed assets .....

8165	9.410.029	
------	-----------	--

Sales and disposals .....

8175	15.195.068	
------	------------	--

Transfers from one heading to another ..... (+)/(-)

8185		
------	--	--

Acquisition value at the end of the period .....

8195	247.509.242	
------	-------------	--

Revaluation surpluses at the end of the period .....

8255P	xxxxxxxxxxxxxxx	
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**Movements during the period**

Recorded .....

8215		
------	--	--

Acquisitions from third parties .....

8225		
------	--	--

Cancelled .....

8235		
------	--	--

Transfers from one heading to another ..... (+)/(-)

8245		
------	--	--

Revaluation surpluses at the end of the period .....

8255		
------	--	--

Depreciation and amounts written down at the end of the period .....

8325P	xxxxxxxxxxxxxxx	216.445.505
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**Movements during the period**

Recorded .....

8275	12.973.894	
------	------------	--

Written back .....

8285		
------	--	--

Acquisitions from third parties .....

8295		
------	--	--

Cancelled owing to sales and disposals .....

8305	15.137.199	
------	------------	--

Transfers from one heading to another ..... (+)/(-)

8315		
------	--	--

Depreciation and amounts written down at the end of the period .....

8325	214.282.200	
------	-------------	--

**NET BOOK VALUE AT THE END OF THE PERIOD .....**

(26)	<u>33.227.042</u>	
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**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8391P	xxxxxxxxxxxxxxx	9.341.687.195
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	71.315.265	
Sales and disposals .....	8371	46.876.138	
Transfers from one heading to another .....	8381		
Transfers from one heading to another ..... (+)/(-)			
Acquisition value at the end of the period .....	8391	9.366.126.322	
Revaluation surpluses at the end of the period .....	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another .....	8441		
Transfers from one heading to another ..... (+)/(-)			
Revaluation surpluses at the end of the period .....	8451		
Amounts written down at the end of the period .....	8521P	xxxxxxxxxxxxxxx	106.496.080
<b>Movements during the period</b>			
Recorded .....	8471	25.270.150	
Written back .....	8481	46.126.230	
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transfers from one heading to another .....	8511		
Transfers from one heading to another ..... (+)/(-)			
Amounts written down at the end of the period .....	8521	85.640.000	
Uncalled amounts at the end of the period .....	8551P	xxxxxxxxxxxxxxx	13.460.152
Movements during the period ..... (+)/(-)	8541	-13.000.000	
Uncalled amounts at the end of the period .....	8551	460.152	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>(280)</b>	<b>9.280.026.170</b>	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	281P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8581		
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences .....	8621		
Exchange differences ..... (+)/(-)			
Other .....	8631		
Other ..... (+)/(-)			
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>(281)</b>		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD .....</b>	<b>8651</b>		





	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8393P	xxxxxxxxxxxxxxxx	5.000.000
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373	4.000.000	
Transfers from one heading to another ..... (+)/(-)	8383		
Acquisition value at the end of the period .....	8393	1.000.000	
Revaluation surpluses at the end of the period .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another .....(+)/(-)	8443		
Revaluation surpluses at the end of the period .....	8453		
Amounts written down at the end of the period .....	8523P	xxxxxxxxxxxxxxxx	5.000.000
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483	4.000.000	
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another .....(+)/(-)	8513		
Amounts written down at the end of the period .....	8523	1.000.000	
Uncalled amounts at the end of the period .....	8553P	xxxxxxxxxxxxxxxx	
Movements during the period .....(+)/(-)	8543		
Uncalled amounts at the end of the period .....	8553		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(284)		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	285/8P	xxxxxxxxxxxxxxxx	1.635.165
<b>Movements during the period</b>			
Additions .....	8583	1.078.743	
Repayments .....	8593	609.744	
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other .....(+)/(-)	8633	-25.000	
NET BOOK VALUE AT THE END OF THE PERIOD .....	(285/8)	2.079.164	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD .....	8653		

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves (+) or (-) <i>(in monetary units)</i>	Net result
	Number	%	%				
<b>Connectimmo S.A.</b> Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0477.931.965	4865300	100,00	0,00	31/12/2014	EUR	709.491.633	50.333.311
<b>Proximus Opal S.A.</b> Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0861.585.672	620	100,00	0,00	31/12/2014	EUR	66.482	1.727
<b>Tango S.A.</b> Rue de Luxembourg 177 8077 Bertrange Luxembourg	84809204	100,00	0,00	31/12/2014	EUR	9.344.601.000	15.738.000
<b>Belgacom International Carrier Services S.A.</b> Rue J. Lebeau 4 1000 Brussel 1 Belgium 0866.977.981	548640	57,60	0,00	31/12/2014	EUR	137.650.169	84.858.306
<b>Allô Bottin SRL (in liquidatie/en liquidation/in liquidation)</b> Rue Jean Jaurès 101 , box 109 92300 Levallois-Perret France	100000	50,00	0,00	31/12/2007	EUR	-1.682.700	0
<b>Mobile-For S.A.</b> Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0881.959.533	2000	100,00	0,00	31/12/2014	EUR	1.215.246	454.408
<b>Proximus SpearIT S.A.</b> Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0826.942.915	4340	100,00	0,00	31/12/2014	EUR	1.919.651	-749.720

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>Wireless Technologies N.V.</b> Stationstraat 34 1702 Groot-Bijgaarden Belgium 0464.030.479	28497519	100,00	0,00	31/12/2014	EUR	12.911.651	-10.976.419
<b>Telindus S.A.</b> Route d'Arion 81-83 8009 Strassen Luxembourg	200000	100,00	0,00	31/12/2014	EUR	13.965.864	2.037.887
<b>Telindus-Isit B.V.</b> Krommewetering 7 3543 AP Utrecht Netherlands	42677	100,00	0,00	30/06/2013	EUR	-545.000	-5.323.000
<b>Awingu N.V.</b> Ottergemsesteenweg Zuid 808 , box 44 9000 Gent Belgium 0832.859.222	1513834	20,99	0,00	31/12/2014	EUR	777.593	-2.595.996
<b>Belgian Mobile Wallet S.A.</b> Place Sainte Gudule 5 1000 Brussel 1 Belgium 0541.659.084	4675	20,00	0,00	31/12/2014	EUR	7.414.994	-10.781.400
<b>Proximus ICT-Expert Community C.V.B.A.</b> Ferdinand Allenstraat 38 3290 Diest Belgium 0841.396.905	1	0,68	81,50	31/12/2014	EUR	118.505	527
<b>Skynet Imotion Activities S.A.</b> Rue Carli 2 1140 Brussel 14 Belgium 0875.092.626	19999	100,00	0,00	31/12/2014	EUR	36.939.579	3.170.961
<b>Scarlet Belgium S.A.</b> Rue Carli 2 1140 Brussel 14 Belgium 0447.976.484				31/12/2014	EUR	-6.510.006	-9.101.606

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
<b>Scarlet Business S.A.</b> Rue Carli 2 1140 Brussel 14 Belgium 0463.079.780	850343	100,00	0,00	31/12/2014	EUR	5.124.243	473.714
<b>Synductis C.V.B.A.</b> Brusselsesteenweg 199 9090 Melle Belgium 0502.445.845	1000	100,00	0,00	31/12/2014	EUR	18.600	0
<b>Experience@work C.V.B.A.</b> Minderbroedergang 12 2800 Mechelen Belgium 0627.819.632	310	16,67	0,00		EUR	0	0
<b>Tessares S.A.</b> Rue Louis de Geer 6 1348 Louvain-la-Neuve Belgium 0600.810.278	33	33,00	0,00		EUR	0	0
	13200	19,88	0,00				

**OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53	24.644.656	16.487.696
Falling due			
less or up to one month .....	8686	20.404.656	12.247.696
between one month and one year .....	8687		
over one year .....	8688	4.240.000	4.240.000
<b>Other investments not yet shown seperately</b> .....	8689		

**DEFFERED CHARGES AND ACCRUED INCOME**

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Deferred costs - services and other goods	23.237.897
Deferred financial costs	4.533.712
Accured income	209.703
Deferred cost of sales	21.499.538

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	1.000.000.000
(100)	1.000.000.000	

Changes during the period:

Structure of the capital

Different categories of shares

Bearer shares w/o specification of nominal value

Registered shares

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	419.878.800	141.929.588
	580.121.200	196.095.547
8702	XXXXXXXXXXXXXXXX	196.095.547
8703	XXXXXXXXXXXXXXXX	141.929.588

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself

Amount of capital held .....

Number of shares held .....

Held by the subsidiaries

Amount of capital held .....

Number of shares held .....

**Commitments to issue shares**

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Authorized capital, not issued .....

Codes	Period
8721	47.397.020
8722	16.021.384
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	200.000.000

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**Shared issued, not representing capital**

Distribution

Number of shares held .....

8761

Number of voting rights attached thereto .....

8762

Allocation by shareholder

Number of shares held by the company itself .....

8771

Number of shares held by its subsidiaries .....

8781

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE**

The Belgian State holds 180.887.569 shares, Proximus S.A. de droit public/N.V. van publiek recht 16.021.384 shares and BlackRock Inc. 10.149.207 on a total of 338.025.135 shares.

Additional information:

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the Commercial Companies Code. The Board of Directors is empowered by article 13 of the Articles of Association to acquire the maximum number of own shares permitted by law. The price paid for these shares must not be more than five percent above the highest closing price in the thirty-day trading period preceding the transaction nor more than ten percent below the lowest closing price in that same thirty-day period. Said authorization is granted for a period of five years starting on 16 April 2014.



**PROVISIONS FOR OTHER LIABILITIES AND CHARGES****ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Social benefits for personnel and retirees

408.593.519

Tutorship program

34.671.048

Pending litigations

23.817.742

Annuity due to work accidents

34.725.000

Other

14.302.788

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

**ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR**

**Amounts payable after more than one year, not more than one year**

	Codes	Period
Financial debts .....	8801	4.568.298.133
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	672.391.218
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	3.895.906.915
Other loans .....	8851	
Trade debts .....	8861	78.224.159
Suppliers .....	8871	78.224.159
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	<b>4.646.522.292</b>

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	1.804.258.817
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	404.010.929
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	1.400.247.888
Other loans .....	8852	
Trade debts .....	8862	100.753.489
Suppliers .....	8872	100.753.489
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	<b>1.905.012.306</b>

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	3.953.424.959
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	1.353.424.959
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	2.600.000.000
Other loans .....	8853	
Trade debts .....	8863	71.473.973
Suppliers .....	8873	71.473.973
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>4.024.898.932</b>

**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

Financial debts .....	8921
Subordinated loans .....	8931
Unsubordinated debentures .....	8941
Leasing and other similar obligations .....	8951
Credit institutions .....	8961
Other loans .....	8971
Trade debts .....	8981
Suppliers .....	8991
Bills of exchange payable .....	9001
Advance payments received on contracts in progress .....	9011
Remuneration and social security .....	9021
Other amounts payable .....	9051
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922
Subordinated loans .....	8932
Unsubordinated debentures .....	8942
Leasing and other similar obligations .....	8952
Credit institutions .....	8962
Other loans .....	8972
Trade debts .....	8982
Suppliers .....	8992
Bills of exchange payable .....	9002
Advance payments received on contracts in progress .....	9012
Taxes, remuneration and social security .....	9022
Taxes .....	9032
Remuneration and social security .....	9042
Other amounts payable .....	9052
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets.....</b>	<b>9062</b>

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	24.547.966
Estimated taxes payable .....	450	70.600.691

**Remuneration and social security** (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	181.131.284

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	
9072	
9073	24.547.966
450	70.600.691
9076	
9077	181.131.284

**ACCRUED CHARGES AND DEFERRED INCOME**

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period
68.792.764
77.412.186
132.473

Not yet expired interests on loans

Billed turnover for subsequent periods

Accrued charges

**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Broken down by categories of activity

Fixed products

2.449.982.287

2.436.729.122

Mobile products

1.575.708.646

1.527.405.188

Allocation into geographical markets

**Other operating income**

Total amount of subsidies and compensatory amounts obtained from public authorities .....

740

68.895

35.463

**OPERATING COSTS****Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date .....

9086

13.720

13.724

Average number of employees calculated in full-time equivalents .....

9087

13.054,3

13.208,8

Number of actual worked hours .....

9088

19.199.288

19.572.909

**Personnel costs**

Remuneration and direct social benefits .....

620

691.039.610

703.830.584

Employers' social security contributions .....

621

170.089.435

171.409.415

Employers' premiums for extra statutory insurances .....

622

42.072.686

36.520.988

Other personnel costs .....

623

25.999.651

23.024.807

Old-age and widows' pensions .....

624

4.456

13.068

**Provisions for pensions**

Additions (uses and write-back) ..... (+)/(-)

635

-5.557

-13.943

**Amounts written off**

Stocks and contracts in progress

Recorded .....

9110

9.276.264

5.991.491

Written back .....

9111

8.897.001

7.760.747

Trade debtors

Recorded .....

9112

117.926.563

101.777.563

Written back .....

9113

111.497.373

102.481.726

**Provisions for risks and charges**

Additions .....

9115

30.758.555

53.323.088

Uses and write-back .....

9116

7.882.336

71.371.965

**Other operating charges**

Taxes related to operation .....

640

25.313.823

26.619.065

Other charges .....

641/8

27.272.934

30.948.449

**Hired temporary staff and persons placed at the enterprise's disposal**

Total number at the closing date .....

9096

4

23

Average number calculated as full-time equivalents .....

9097

14,0

24,8

Number of actual worked hours .....

9098

20.558

36.695

Charges to the enterprise .....

617

651.430

1.357.362

**FINANCIAL AND EXTRAORDINARY RESULTS****FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Codes	Period	Previous period
9125	9.107	434.898
9126		

Allocation of other financial income

Exchange gains	12.882.330	4.864.557
Interests from IRS	144.980	517.812
Income from buy back of obligations	4.293.313	
Other	2.595.963	2.544.788

Amounts written down off loan issue expenses and repayment premiums ..... 6501

Intercalary interests recorded as assets ..... 6503

**Value adjustments to current assets**

Appropriations .....	6510		
Write-backs .....	6511	2.353.407	103.038.608

**Other financial charges**

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ..... 653

**Provisions of a financial nature**

Appropriations .....	6560		
Uses and write-backs .....	6561		

**Allocation of other financial charges**

Exchange losses	12.659.218	2.768.937
Interests on IRS	7.992.600	8.920.800
Less value on realisation of own shares	2.309.284	4.111.096
Miscellaneous bankcosts	1.639.669	2.088.756
Other	385.672	1.403.281

**EXTRAORDINARY RESULTS****Allocation other extraordinary income**

	Period
Compensation mechanism statutory retirees	15.828.763
Settlement outstanding litigation related to mobile communication services	2.000.000
Sale of vehicles	87.111

**Allocation other extraordinary charges**

Settlement outstanding litigation related to mobile communication services	120.000.000
Actual restructuring cost (use of provision)	18.533.419
Actual cost social benefits inactive personnel (use of provision)	12.481.504
Actual cost work accidents inactive personnel (use of provision)	2.462.541
Other	732.894

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXE**

**Income taxes on the result of the current period**

Codes	Period
9134	76.131.179
9135	50.144.826
9136	
9137	25.986.353

**Income taxes on previous periods**

9138	3.328.366
9139	3.328.366
9140	

**In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit**

Profit sharing employees	-34.543.479
Changes in taxable reserves	280.850.752
Disallowed expenses	42.883.345
Various tax deductions/exemptions	-756.220.601

**An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**

- Realized capital gains on shares: - 714.000
- Write down and losses on shares: 52.408.666
- Reversal of write down on shares: - 50.126.230
- Provisions movement: - 57.482.608

**Status of deferred taxes**

Codes	Period
9141	152.051.577
9142	
9143	
9144	

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**

**The total amount of value added tax charged**

Codes	Period	Previous Period
9145	304.414.110	319.334.031
9146	803.150.515	794.949.158

**Amounts retained on behalf of third parties for**

9147	198.371.891	207.242.000
9148	38.581.005	58.738.475

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Code	Period
<b>PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	39.143.396
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	39.143.396
 <b>REAL GUARANTEES</b>		
<b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging on goodwill - amount of registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
 <b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging on goodwill - amount of registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	
 <b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
<b>SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
Intangible and tangible assets		120.259.051
<b>SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS</b>		
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	85.921.120
Currencies sold (to be delivered) .....	9216	85.921.120

**INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**

Proximus S.A. de droit public/N.V. van publiek recht gives technical guarantees to its clients. In most cases, these are covered by similar guarantees granted by the suppliers, there has been no dotation to the provisions for these. For those that are not covered by the suppliers, provisions (included in the code 163/5) have been dotated.

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**



**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

Within the scope of the policy for the management of the staff members, Proximus S.A. de droit public/N.V. van publiek recht has provided a plan under the form of a "defined benefit plan" for complementary pensions (joint industrial committee of October 22nd, 1997). The employees of Proximus S.A. de droit public/N.V. van publiek recht are also part of this complementary pension plan.

The rights of the participants of this plan are recognised as from January 1st, 1997. For the execution of these commitments and for the management of the assets that are gathered for this, a Pensionfund has been founded and recognised by R.D. of December 8th, 1998. In 2015, this Pensionfund took the name "Proximus Pensioenfonds O.F.P./Fonds de Pension Proximus" via the amendment of its articles of incorporation published in the annexes to the Belgian Official Gazette on June 9th, 2015.

In 2006 the plan was amended with effect on January 1st, 2005 and in 2013 with effect on 01.04.2013. On the basis of an actuarial calculation according to the PUC- method (Project Unit Credit), based on a real discount rate of 0,40 % and the expected evolution of the salaries, the total amount of DBO (Defined Benefit Obligation) obligations to the staff members of Proximus S.A. de droit public/N.V. van publiek recht amounts to 501,936,000 EUR on December 31st, 2015.

The amount of obligations of this fund (Proximus S.A. de droit public/N.V. van publiek recht including some subsidiaries) amounts to 535,691,000 EUR on December 31st, 2015 (the obligation contains the taxes on the amount of the possible derfunding). The fund is funded on the basis of the annual periodic cost, also calculated according to the PUC-method. On December 31st, 2015 the total assets of this fund amount to 456,040,000 EUR.

The current members of the Executive Committee have a "Defined Benefit Plan".

**PENSIONS FUNDED BY THE ENTERPRISE**

Estimated amount of the commitments resulting for the enterprise from past services .....

Code	Period
9220	

Methods of estimation

**NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS**

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET:**Commitments:

Interest rate swaps (swap of variable into fixed rate)	0
Currency and Interest rate swaps (swap of fixed into variable rate)	10,882,069
Rent commitments	
buildings	297,887,907
sites	11,492,673
technical or network equipment	15,899,694
vehicles	45,226,136
Delivery of shares due to granted share options	17,171,106
Distribution of dividends due to granted share options	7,280,913

Received guarantees:

to cover Proximus S.A. de droit public/N.V. van publiek recht from banks (bank guarantees)	32,041,708
to cover commitments from third parties towards Proximus S.A. de droit public/N.V. van publiek recht from banks (bank guarantees)	12,839,884
on blocked bank accounts	373,789
as deposit at the "Caisse des Dépôts et Consignation"	111,348

Rights:

Credit line long term	600,000,000
Credit line short term	75,000,000
Credit line at Proximus Group Services S.A.	2,500,000,000
Right of emission of commercial papers	1,000,000,000
of which emitted	0
Right of emission of Euro Medium Term Notes	3,500,000,000
of which emitted	2,430,050,000
Interest rate swaps (swap of variable into fixed rate)	0
Currency and Interest rate swaps (swap of fixed into variable rate)	10,882,069

Some credit facilities are conditional to the respecting of certain debt ratios at group level.

Proximus gives support letters to some of its affiliates. These letters provide assurance that the affiliates will be able to fulfil their financial obligations.

Proximus often has, for the rented spaces where she installs network antennas, the obligation to hand over these spaces in their original state at the end of the rent agreement.

## Universal Services

Proximus has, in accordance with the law of 13 June 2005 regarding the electronic communication a right to claim compensation for the social tariffs that it offered since 1 July 2005, as an element of the universal service provision. The BIPT is to assess for every operator offering social tariffs the existence of a net-cost, and in forthcoming case the existence of an unreasonable burden. In May 2014, the BIPT, together with an external advisor, started the analysis of Proximus' net-costs for the offer of the social discounts, which were offered over the period 2005-2012, in view of the assessment of the possibility of an unreasonable burden, and hence of a compensation by the contributable operators. On 1 April 2015, Proximus however withdrew its request for compensation, referring to the legal opinion of 1 April 2015 of the Advocate General of the European Court of Justice, following the prejudicial question that the Belgian Constitutional Court submitted regarding the law of 10 June 2012 (case C-1/14), more precisely regarding the possibility of a qualification of mobile social tariffs as an element of universal service. Proximus reserved its right to introduce a new request for compensation once the implications of the Court's decision will be clear. By decision\* of 11 July 2015, the European Court of Justice stated that mobile social tariffs cannot be financed by means of compensation mechanism to which specific undertakings have to contribute. The Belgian Constitutional Court is expected to pronounce itself on the consequences of the court decision for the provisions regarding mobile social tariffs.

## Tax on pylons

On 16 July 2015, the Constitutional Court annulled the Walloon decree of December 2013 which introduced for 2014 a regional tax on GSM infrastructure of EUR 8,000 per site and which gave the Walloon municipalities the possibility to impose an additional surtax for an equivalent amount. Nevertheless, the Constitutional Court deemed that the tax could be upheld for 2014, "given the financial problems that the annulment decision would entail".

A procedure before the Constitutional Court is still pending with respect to the (similar) decree applicable for 2015. A revised 2016 decree has been adopted by the Walloon Region, which we will challenge before the Constitutional Court.

Furthermore, the Brussels Region foresees in its Budget Decree a regional tax on pylons as of 2016. However, legal texts are not yet available.

Finally, on 6 October 2015, the European Court of Justice concluded in a KPN/Base vs Ville de Mons case that a tax on pylons is not, per se, in contradiction with European law. This position was confirmed by the Court in two Proximus cases, beginning of December 2015. Proximus will continue to use other arguments in its legal proceedings against similar taxes.

## Compensation mechanism statutory retirees

On 31 December 2003, Proximus transferred to the Belgian State its legal pension obligation for its statutory employees and their survivors, in exchange of a payment of EUR 5 Billion to the Belgian State. The transfer of the statutory pension liability to the Belgian State in 2003 was coupled with an increased employer social security contribution for civil servants as from 2004 and included an annual compensation mechanism to offset certain future increases or decreases in the Belgian State's obligations as a result of actions taken by Proximus.

Proximus does not anticipate this compensation mechanism to have a materially unfavourable impact for Proximus.

## V.A.T. unit

The company is member of a VAT-unit, (previously named BECIBEL) named Proximus VAT Group since 01/07/2015, established on October 1, 2010 under the VAT number BE0829.001.392. All members of the VAT-unit are towards the State jointly liable for all VAT debts, interest, penalties and costs which are due under the acts of the members of the VAT-unit. In 2015, the members of Proximus VAT Group were Proximus S.A. under public law, Proximus Group Services S.A., Proximus Spear IT S.A., ConnectImmo S.A., Mobile-For S.A., Proximus ICT Expert Community C.V.B.A., Wireless Technologies S.A. and since 01/01/2015 ClearMedia.

## Claims and legal proceedings

Our policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries, the EU, as well as applicable labour laws.

The complexity of the legal and regulatory environment in which we operate and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied, may result in damage to our reputation, liability, fines and penalties, increased tax burden or cost of regulatory compliance and impacts of our financial statements.

Proximus is currently involved in various judicial and regulatory proceedings, including those for which a provision has been made and those described below for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These include also proceedings before the Belgian Institute for Postal services and Telecommunications ("BIPT"), appeals against decisions taken by the BIPT, and proceedings with the tax administrations with respect to real estate withholding taxes and corporate income taxes.

1. Between 12 and 14 October 2010, the Belgian Directorate General of Competition started a dawn raid in Proximus's offices in Brussels. This investigation concerns allegations by Mobistar and KPN regarding the wholesale DSL services of which Proximus would have engaged in obstruction practices. This measure is without prejudice to the final outcome of the full investigation. Following the inspection, the Directorate General of Competition is to examine all the relevant elements of the case. Eventually the College of Competition Prosecutors may propose a decision to be adopted by the Competition Council. During this procedure, Proximus will be in a position to make its views heard. (This procedure may last several years.)

During the investigation of October 2010, a large numbers of documents were seized (electronic data such as a full copy of mail boxes and archives and other files). Proximus and the prosecutor of the Competition authority exchanged extensive views on the way to handle the seized data. Proximus wanted to be sure that the lawyers "legal privilege" (LPP) and the confidentiality of in house counsel advices are guaranteed. Moreover, Proximus sought to prevent the Competition authority from having access to (sensitive) data that were out of scope. Not being able to convince the prosecutor of its position, Proximus started two proceedings, one before the Brussels Court of Appeal and one before the President of the Competition Council, in order to have the communication to the investigation teams of LPP data and data out of scope suspended. On 5 March 2013, the Court of Appeal issued a positive judgment in this appeal procedure by which it ruled that investigators had no authority to seize documents containing advices of company lawyers and documents that are out of scope and that these documents should be removed/destroyed. To be noted that this is a decision on the procedure in itself and not on the merit of the case. On 14 October 2013, the Competition authority launched a request for cassation against this decision. Proximus has joined this cassation procedure. Eventually, on 22 January 2015, the Supreme Court decided to confirm the Judgment of 5 March 2013, except for a restriction with regard to older documents, which was annulled. It is up to the Court of Appeal now to take a new decision on this restriction.

In March 2014, KPN has withdrawn its complaint; Mobistar remaining the sole complainant.

Mobistar launched on 3 May 2013 a claim for damages against Proximus before the commercial court of Brussels for allegedly wrongful and/or abusive termination by Proximus of negotiations with Mobistar on the conclusion of a commercial agreement on DSL-based services. Proximus contests Mobistar's claims entirely, particularly as Mobistar has publicly expressed at several occasions its interest for and its intention to obtain wholesale access from the cable operators. Initially the claims were scheduled to be heard by the commercial court in June 2015. However, following recent market evolutions (notably BASE's decision to stop SNOW), the court accepted on 28 May 2015 that additional briefs be exchanged, which is currently being done. Hearings are scheduled on 12 and 19 May 2016.

## 2. BASE III case

In June 2003, KPN Group Belgium (operating under the brand name BASE) filed an action for damages against Proximus (former Belgacom mobile – operating under the brand name Proximus) before the Commercial Court of Brussels, with Mobistar joining this action with an own claim in March 2004. KPN and Mobistar claimed that Proximus had abused its dominant position by applying inappropriately low prices for on-net calls (calls from Proximus to Proximus) with KPN also claiming that Proximus had applied mobile termination rates (MTR) that were too high. Both operators claimed for compensation.

Eventually, on 21 October 2015, KPN, BASE Company, Mobistar and Proximus have agreed to settle this case and all other outstanding litigation between BASE Company, Mobistar and Proximus related to

the practice of applying tariffs from the past for mobile telecommunication services that are differentiated between on-net and off-net voice communications (see also below).

This settlement agreement is without any harmful recognition and translates the willingness of the parties to put an end to litigation proceedings initiated more than 10 years ago.

The settlement agreement involved the payment of an amount of EUR 120 million of which EUR 66 million is paid to BASE Company and EUR 54 million to Mobistar.

On 8 January 2016, both the Brussels Court of Appeal and the Supreme Court put a formal end to the case.

In October 2009, seven parties (Telenet, KPN Group Belgium (former Base), KPN Belgium Business (Tele 2 Belgium), KPN BV (Sympac), BT, Verizon, Colt Telecom) filed an action against Belgacom mobile (currently Proximus and hereinafter indicated as Proximus) before the Commercial Court of Brussels formulating allegations that are similar to those in the case mentioned above (including Proximus-to-Proximus tariffs constitute an abuse of Proximus's alleged dominant position in the Belgian market), but for different periods depending on the claimant, in particular, in the 1999 up to now timeframe (claim for EUR 1 provisional and request for appointment of an expert to compute the precise damage). In November 2009 Mobistar filed another similar claim for the period 2004 and beyond. These cases have been postponed for an undefined period.

Following a settlement with Telenet and following aforementioned settlement, the only remaining claimants are BT, Verizon and Colt Telecom.

3. In the proceedings following a complaint by KPN Group Belgium in 2005 with the Belgian Competition Authority the latter confirmed on 26 May 2009 one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e. engaging in 2004-2005 in a "price-squeeze" on the professional market. The Belgian Competition Authority considered that the rates for calls between Proximus customers ("on-net rates") were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (=termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a fine of EUR 66.3 million on Proximus (former Belgacom Mobile) for abuse of a dominant position during the years 2004 and 2005. Proximus was obliged to pay the fine prior to 30 June 2009 and recognized this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter 2009.

Proximus filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling: amongst other the fact that the market impact was not examined. Also KPN Group Belgium and Mobistar filed an appeal against said ruling.

Following the settlement agreement dated 21 October 2015, the appeals of Base and Mobistar against the decision of the Belgian Competition Authority are withdrawn. Proximus will continue its appeal procedure against this decision.

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	9.280.026.170	9.221.730.963
Investments .....	(280)	9.280.026.170	9.221.730.963
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	710.981.894	102.525.420
After one year .....	9301		
Within one year .....	9311	710.981.894	102.525.420
<b>Current investments</b> .....	9321	24.644.656	16.395.085
Shares .....	9331		
Amounts receivable .....	9341	24.644.656	16.395.085
<b>Amounts payable</b> .....	9351	10.689.695.336	10.169.163.871
After one year .....	9361	4.000.247.888	7.896.154.802
Within one year .....	9371	6.689.447.448	2.273.009.069
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381		36.472.154
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		290.476.577
<b>Financial results</b>			
Income from financial fixed assets .....	9421	718.815.992	44.784.000
Income from current assets .....	9431	656.574	20.218.228
Other financial income .....	9441	11.858.097	3.204.627
Debts charges .....	9461	261.570.419	311.573.995
Other financial charges .....	9471	3.974.846	587.371
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		685.031.748
Obtained capital losses .....	9491		66.914.938
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	3.720.404	5.525.001
Investments .....	(282)	3.720.404	5.525.001
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292	12.994	464
After one year .....	9302		
Within one year .....	9312	12.994	464
<b>Amounts payable</b> .....	9352	19.360	
After one year .....	9362		
Within one year .....	9372	19.360	

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

**Additional information**

Proximus S.A. de droit public/N.V. van publiek recht supplies telecommunication services to the Belgian State, to various administrations of the Belgian State and to various State-controlled enterprises. All such transactions are made within normal customer/supplier relationships on terms and conditions that are not more favorable than those available to other customers and suppliers. The services provided to those administrations and those various State-controlled enterprises do not represent a significant component of the net income of Proximus S.A. de droit public/N.V. van publiek recht.

Belgacom has transactions with Belgacom International Carrier Services S.A. for inbound and outbound telecom services. The underlying contracts are approved by management taking into account the current market references.

As far as transactions with members of leading, supervising or governing bodies concerns, we refer to the section "corporate governance statement" of the annual report and to the remuneration report in which the remuneration of the members of the Board of Directors and of the members of the Executive Committee are detailed.

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH**

**Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	1.759.302
9504	65.250

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	329.024
95061	35.824
95062	
95063	90.000
95081	
95082	
95083	121.305

Mention related to article 133 paragraph 6 from the Companies Code



**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT MEASURED ON THE BASIS OF THE FAIR VALUE IN THE ECONOMIC TRAFFIC, INDICATING THE EXTENT AND THE NATURE OF THE INSTRUMENTS**

Period
1.252.104
77.538

1 IRCS valuated at fair value

Valuation at fair value of foreign exchange derivatives (forex)

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

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\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO**

**Mentions related to article 134, paragraphs 4 and 5 from the Companies Law**

**Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information** .....

**Fees for exceptional services or special missions executed in this group by the auditor(s)**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information** .....

**Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Mention related to article 133, paragraph 6 from the Companies Law**

Codes	Period
9507	1.141.249
95071	53.676
95072	
95073	91.427
9509	
95091	
95092	
95093	123.795

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time .....	1001	11.109,0	8.171,9	2.937,1
Part-time.....	1002	2.669,2	1.281,8	1.387,4
Total of full-time equivalents (FTE) .....	1003	13.054,3	9.143,5	3.910,8

**Number of hours actually worked**

	Codes	Total	1. Men	2. Women
Full-time .....	1011	16.422.459	12.409.552	4.012.907
Part-time .....	1012	2.776.829	1.412.565	1.364.264
Total .....	1013	19.199.288	13.822.117	5.377.171

**Personnel costs**

	Codes	Total	1. Men	2. Women
Full-time .....	1021	825.918.654	632.177.701	193.740.953
Part-time.....	1022	137.826.003	71.960.049	65.865.955
Total .....	1023	963.744.657	704.137.750	259.606.907

**Advantages in addition to wages .....**

	Codes	Total	1. Men	2. Women
Advantages in addition to wages .....	1033	8.881.243	6.488.875	2.392.368

**During the previous period**

	Codes	P. Total	1P. Men	2P. Women
Average number of employees .....	1003	13.208,8	9.301,6	3.907,2
Number of hours actually worked .....	1013	19.572.909	14.139.630	5.433.279
Personnel costs .....	1023	976.653.399	717.648.311	259.005.088
Advantages in addition to wages .....	1033	8.244.335	6.057.966	2.186.369

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	11.092	2.628	13.013,9
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	10.883	2.628	12.804,9
Contract for a definite period .....	111	198		198,0
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113	11		11,0
<b>According to the gender and by level of education</b>				
Male .....	120	8.177	1.255	9.131,8
primary education .....	1200			
secondary education .....	1201	3.363	900	4.046,7
higher education (non-university) .....	1202	1.688	198	1.837,1
university education .....	1203	3.126	157	3.248,0
Female .....	121	2.915	1.373	3.882,1
primary education .....	1210			
secondary education .....	1211	1.192	968	1.855,6
higher education (non-university) .....	1212	598	237	776,4
university education .....	1213	1.125	168	1.250,1
<b>By professional category</b>				
Management staff .....	130	156		156,0
Employees .....	134	9.736	2.164	11.305,2
Workers .....	132	1.190	463	1.541,9
Other .....	133	10	1	10,8

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

## During the period

Average number of employees .....

Number of hours actually worked .....

Charges of the enterprise .....

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	14,0	
151	20.558	
152	651.430	

## TABLE OF PERSONNEL CHANGES DURING THE PERIOD

## ENTRIES

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register .....

## By nature of the employment contract

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work ..

Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	789	45	798,0
210	237		237,0
211	552	45	561,0
212			
213			

## DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year .....

## By nature of the employment contract

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work ..

Replacement contract .....

## According to the reason for termination of the employment contract

Retirement .....

Unemployment with company allowance .....

Dismissal .....

Other reason .....

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	726	110	783,8
310	275	65	323,8
311	445	45	454,0
312			
313	6		6,0
340	98	40	129,1
341			
342	52	7	56,7
343	576	63	598,0
350			

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801	7.096	5811	3.197
Number of training hours .....	5802	181.869	5812	82.826
Costs for the company .....	5803	16.217.903	5813	7.385.862
of which gross costs directly linked to the training .....	58031	15.879.129	58131	7.231.579
of which paid contributions and deposits in collective funds .....	58032	338.774	58132	154.283
of which received subsidies (to be deducted).....	58033		58133	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821	8.061	5831	3.480
Number of training hours .....	5822	29.534	5832	13.982
Costs for the company .....	5823	2.578.632	5833	1.220.783
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841		5851	
Number of training hours .....	5842		5852	
Costs for the company .....	5843		5853	

**SOCIAL REPORT**

*Note to codes 110, 210 and 310*

These codes can be divided in : a. statutory staff  
b. contractually staff

Code 110 :

	Codes	1.Full-time	2.Part-time	3. Total Full-time equivalents
Statutory staff	code 110	3.957	1.524	5.069,4
Contractually staff	code 110	6.926	1.104	7.735,5

Code 210 :

	Codes	1.Full-time	2.Part-time	3. Total Full-time equivalents
Statutory staff	code 210	0	0	0,0
Contractually staff	code 210	237	0	237,0

Code 310 :

	Codes	1.Full-time	2.Part-time	3. Total Full-time equivalents
Statutory staff	code 310	107	42	139,1
Contractually staff	code 310	168	23	184,7

Numbers of joint industrial committees which are competent for the enterprise :  
Belgacom N.V. van publiek recht/S.A. de droit public has her own national joint industrial committee.

Code 1023

The code 1023 of the social report contains the personnel charges for the personnel for which the enterprise has filed a DIMO-NA-declaration, more specifically:

- the charges taken in section 62 excluding those attributed to retirees ;
- the part of the profit that is legally and statutory allocated to the personnel by the appropriation of the profit.

The split men / women of code 1023 for the year 2015 has, as it was also the case for 2014, mainly been drawn up using the full inventory and split between the men/women of the salary data as derived from the salary calculation.

*Information with regard to training received by employees during the period*

In 2015, Belgacom received subsidies for employees of 340.015 EUR in the framework of the training leave concerning 2013 and 2014.



## VALUATION RULES

The valuation rules comply with the terms of Chapter II of the R.D. of Jan 30, 2001.

These rules were approved and adapted by the Board of Directors at their meetings on May 27, 1993, Dec 4, 1997, Oct 22, 1998, Oct 28, 1999, Oct 26, 2000, April 25, 2002, Oct 23, 2003, Dec 13, 2004, Dec 18, 2008, Feb 24, 2011, March 1, 2012 and February 27, 2014.

## BALANCE SHEET

### FORMATION EXPENSES

The loan issue expenses are charged entirely to the year during which they are issued. Important formation expenses are capitalised and depreciated over a period of 5 years. The acquisitions of the year are depreciated pro rata temporis. Reorganisation costs are expensed.

### INTANGIBLE ASSETS

The intangible assets are valued at the acquisition cost; this is the purchase price, production cost or the assigned value. General expenses are not incorporated.

For depreciations the straight line method is used. The acquisitions of the year are depreciated pro rata temporis.

Intangible assets with an unlimited useful life are not depreciated. These assets shall only be written down in case of a permanent impairment or diminution in value.

Intangible assets with a limited useful life are depreciated at a fixed rate using the following plan, established on the basis of economic criteria:

- Goodwill: 5 to 15 years
- Software: 5 years
- Network licenses: over the license period
- Rights to use, football and broadcasting rights: over the contract period
- Customer bases and trademarks: 3 to 10 years

The goodwill generated by the merger of beginning of 2010 is depreciated over 15 years. This depreciation period is justified by the long life character of the expected profitability of all the merged companies.

### TANGIBLE ASSETS

Tangible assets are valued at their acquisition cost; this is the purchase price, production cost or the assigned value. General expenses are not incorporated.

Tangible assets with an unlimited useful life are not depreciated. These assets shall only be written down in case of a permanent impairment or diminution in value.

Tangible assets with a limited useful life are depreciated using the straight line method. The determination of the depreciable amount takes into account a residual value if it can be determined with sufficient precision, if it is significant and if its realization is sufficiently certain.

They are depreciated at a fixed rate using the following plan, established on the basis of economic criteria:

	Useful life (years)
Land and buildings	
- Land	indefinite
- Buildings and building equipment	22 - 33
- Facilities in buildings	3 - 10
- Leasehold improvements	3 - 10
Technical and network equipment	
- Cables and ducts	15 - 20
- Switches	8 - 10
- Transmission equipment	6 - 8
- Radio Access Network	6 - 7
- Mobile sites and site facility equipment	5 - 10
- Equipment installed at client premises	2 - 8
- Data and other network equipment	2 - 15
Furniture and vehicles	
- Furniture and office equipment	3 - 10
- Vehicles	3 - 10

Fixed assets held under leasing or other similar rights are depreciated according to the life period of the real property as mentioned in the contract.

Assets under construction and advance payments are depreciated over the life period of the assets to which they relate.

Fixed assets that are put out of order are valued at net book value or at their expected realisation value if lower. They are no longer depreciated.

The acquisitions of the year are depreciated pro rata temporis.

### FINANCIAL ASSETS

Participating interests and shares are valued at their acquisition cost, which is the purchase price or the assigned value. Only the important ancillary costs are capitalised.

A write down is recorded if a durable permanent impairment or reduction in value of these assets is observed, based on the financial situation, the profitability or the prospects of the company in which the participating interests or shares are held, taking into account the CBN/CNC advice n° 126-8.

Receivables are booked at their nominal value. A write down is recorded when, at the due date, the payment is partially or entirely uncertain.

### AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR

Amounts receivables are booked at nominal value. Amounts receivable expressed in foreign currencies are converted to EUR at the rate in force on the date of booking of the outgoing invoice and are translated at the year-end rate.

A write down is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

### STOCKS AND CONTRACTS IN PROGRESS

Inventories of consumables and goods for resale are booked at their acquisition cost.

At the time of the annual inventory, the Weighted Average Price method is used to assess the various subdivisions in this caption.

A write down is applied when the sales or market value is lower than the acquisition cost or to take into consideration the risks inherent to the nature of the products.

Contracts in progress and work in process are valued at production cost or at market price (if this is lower than the production cost).

The projects of the ICT activity (contracts in progress) are taken into result in function of their realisation percentage.

#### AMOUNTS RECEIVABLE WITHIN ONE YEAR

These amounts appear on the balance sheet at nominal value.

A write down is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

Amounts receivable expressed in foreign currencies are converted into EUR at the rate in force on the date of entry of the outgoing invoice. At balance date they are translated at closing rate.

#### CURRENT INVESTMENTS

Current investments are valued at nominal value when they concern funds held in financial institutions and at acquisition cost, acquisition price without ancillary costs, in the other case.

A write-down is recorded on the nominal value or on the acquisition cost when the sales value on the closing date of the balance sheet is less than the previously booked value.

For the determination of the sales value of own shares the market value is taken into account on the one hand and the execution price of emitted share options for which these shares are held on the other hand.

Current investments in foreign currencies are translated into EUR at the rate in force on the closing date of the balance sheet.

#### CASH AT BANK AND IN HAND

Cash at bank and in hand is valued at nominal value. A write-down is recorded on the nominal value when the realisation value on the closing date of the balance sheet is less than the previously booked value. Cash at bank and in hand in foreign currencies is translated into EUR at the rate in force on the closing date of the balance sheet.

#### PROVISIONS AND DEFERRED TAXES

On the closing date of the balance sheet, an inventory is made of all foreseeable liabilities and contingent losses arising during the current year or during prior years. Provisions are established based on a reliable estimate of the risk on the moment of the establishment of the annual accounts.

In the framework of post employment benefits, a provision is made for as well the current as for the future beneficiaries of these benefits. For the current beneficiaries this provision is determined as the present value of the obligation for the accorded benefits. For future beneficiaries, this provision is constituted gradually in function of the number of years in service in order that, at the pension date, the provision reaches also the present value of the obligation for the accorded benefits.

The provision for damages concerning vehicles is constituted by the company as "own insurer" and is valued through an individualisation of all damages that occurred before 2014 and for which the costs will reasonably be bared by the company in future years.

Deferred taxes are booked in compliance with article 76 of the R.D. of January 30, 2001.

### AMOUNTS PAYABLE WITHIN ONE YEAR AND AFTER MORE THAN ONE YEAR

Amounts payables appear on the balance sheet at nominal value.

Amounts payable in foreign currencies are converted into EUR as follows:

- loans in foreign currencies at the rate in force at the time the loan is concluded;
- trade debts at the exchange rate on the date of entry of the incoming invoice.

Trade debts and financial debts, not covered against exchange risks, expressed in foreign currencies are translated at closing rate.

### TRANSLATION DIFFERENCES

Exchange gains and losses resulting from the translation are taken in the income statement.

### INCOME STATEMENT

The items in the income statement are valued at nominal value. Own construction is booked at production cost excluding indirect costs.

### TURNOVER

Revenue is registered in the period to which they refer, regardless of their payment. The turnover takes commercial and volume discounts into account.

Specific revenue streams and related recognition criteria are as follows:

- revenue from fixed line, mobile and carrier traffic is recognized on usage.
- revenue from connection fees and installation fees is recognized in income at the time of connection or installation.
- revenue from sales of communication equipment is recognized upon delivery to the third party distributors or upon delivery by the own Proximus shops to the end-customer.
- revenue relating to the monthly rent, the monthly subscription fee and access fees in the framework of fixed and mobile telephony, internet and digital television are recognized in the period in which the services are provided.
- prepaid revenue such as revenue from pre-paid fixed and mobile phone cards is deferred and recognized based on usage of the cards.
- maintenance fees are recognized as revenue over the maintenance period on a pro-rata basis.
- revenue from the ICT activity linked to projects is recognized in the result in function of the realization percentage.

### RIGHT AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

The rights and commitments not accrued in the balance sheet are mentioned in the notes, per category, at the nominal value of the commitment in the contract, or failing that, at their estimated value.

## SUPPLEMENTARY INFORMATION

### APPROPRIATION ACCOUNT AND EVOLUTION OF THE RESERVES

In 2015, the profit of the financial year available for appropriation amounts to 635,492,734.02 EUR.

- 5 % of this net profit is to be appropriated to the legal reserve. Since this obligation expires when the legal reserve reaches 10 % of the Capital, limit that has been reached in the meanwhile, there is no appropriation to the legal reserve.
- The accumulated profit from previous years amounts to 220,214,627.41 EUR.

The profit to be appropriated then amounts to 855,707,361.43 EUR.

- 4,991,622.15 EUR net transfers from the reserves, to be further detailed as follows:
  - 7,042,992.15 EUR transferred from the reserves in the framework of exercised stock options;
  - 2,051,370.00 EUR transferred to the reserves unavailable for distribution for own shares.
- 490,048,341.15 EUR are dividends to be distributed, as decided by the General Assembly. This amount can be further detailed as follows:
  - 161,001,598.00 EUR has been paid on December 11<sup>th</sup>, 2015 as interim dividend;
  - 7,042,992.15 EUR have been paid in the framework of stock options exercised in 2015;
  - 322,003,751.00 EUR shall be distributed in April 2016;
- 34,543,478.94 EUR to be distributed to the personnel, pursuant to article 43 of the by-laws, representing 5 % of the result before taxes.
- The resulting profit to be carried forward amounts to 336,107,163.49 EUR.

### A SUMMARY of the accounts relative to the PUBLIC SERVICE DUTIES (obligation stipulated by art. 27 of the law of March 21, 1991).

Article 155 of the law of June 13, 2005 with regard to the electronic communication has cancelled the chapter V, that treats the public telecommunication service (being the tasks of public service), of the law of March 21st, 1991 and has been replaced by the provisions of chapter I, that treats the universal service (art. 68 to 104 included) of title IV of the new law. However, article 86ter of the law of March 21st, 1991 has been preserved and taken over as such under chapter II – Supplementary services of title IV of the law of June 13, 2005 (art. 105 to 107 included). The figures below contain the assignment of the public services as defined in the articles of the law and in the articles 4 to 9 included in the management contract.

1. Operating income	1.001.968,76	EUR
2. Operating charges	1.210.499,62	EUR
Operating result (loss)	(208.530,86)	EUR

The calculations were made based on a cost model developed by Proximus S.A. de droit public/N.V. van publiek recht for the products that meet the requirements of the management contract and based on business economic criteria taking into account the expected life span of the products.

### INVESTMENT GRANTS

Proximus has not received investment grants from public governments or institutions in 2015.