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Proximus
NV van publiek recht / SA de droit public

Report of the joint auditors to the shareholders' meeting on the annual accounts for the year ended 31 December 2015

The original text of this report is in Dutch/French

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Proximus NV van publiek recht / SA de droit public

Report of the joint auditors to the shareholders' meeting on the annual accounts for the year ended 31 December 2015

To the shareholders

As required by law and the company's articles of association, and more specifically by articles 143 and 144 of the Companies Code, applicable to Proximus NV van publiek recht / SA de droit public under article 37 of the law of 21 March 1991 reforming certain economic public corporations, we report to you in the context of our appointment as the company's joint auditors. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 December 2015 and the income statement for the year then ended, as well as the summary of accounting policies and other disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of Proximus NV van publiek recht / SA de droit public ("the company"), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 17,343,525 (000) EUR and a profit for the year of 634,880 (000) EUR.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Joint auditors' responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the joint auditors' judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the joint auditors consider internal control relevant to the company's preparation and fair presentation of annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of Proximus NV van publiek recht / SA de droit public give a true and fair view of the company's net equity and financial position as of 31 December 2015 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, as well as for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the company's articles of association.

As part of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The directors' report includes the information required by law, is consistent with the annual accounts and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies Code that we have to report to you.
- In accordance with article 523 of the Companies Code, we are required to report on the following operations which have taken place between 1 January 2015 and 31 December 2015:
  - The decision of the board of directors of 26 February 2015 on the short term incentives granted to the CEO for the 2014 performance, represented a conflict of interest for the CEO, Mrs. D. Leroy. The board of directors determined the financial consequences for the company at 119 (000) EUR. The 50% deferred consideration for the 2014 performance of the CEO will be determined in 2016 (for 25%) and in 2017 (for 25%).
  - The decision of the board of directors of 26 February 2015 on a pricing agreement with Bpost, represented a conflict of interest for Mr. L. Levaux in his capacity as director of both the company and Bpost. The board of directors determined the financial consequences for the company at 23.1 million EUR.
  - The decision of the board of directors of 7 May 2015, on an M&A opportunity, represented a conflict of interest for Mr. G. Demuynck in his capacity as director of both Proximus and a stakeholder. The financial consequences for the company are unknown as these will depend on the outcome of pending negotiations.

- The decision of the board of directors of 10 September 2015 on the long term incentives for the CEO, represented a conflict of interest for Mrs. D. Leroy. The board of directors determined the financial consequences for the company at an on-target level of 30% of the base salary, depending on the approval, via the remuneration report, of the general shareholders' meeting of April 2016.

In the director's report, the board of directors has, in accordance with the requirements of article 523 of the Companies Code, reported on the above transactions, which triggered a conflict of interest for the aforementioned board members. We refer to chapter 9 of the attached director's report for the respective extract of the minutes of the board of directors. None of the directors involved participated in the discussion or the decision of the above mentioned items.

- During the period, the company paid an interim dividend on which the statutory auditors, member of the joint auditors, have issued the report attached to the present report, as required by law.

Brussels, 26 February 2016

The joint auditors

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Proximus SA under public law

Statutory auditors' report on the statement of assets and liabilities as of 30 September 2015 with respect to the proposal to distribute an interim dividend

Free Translation

Table of content

1. Introduction

In accordance with article 45 of the company's bylaws, the board of directors proposes to distribute an interim dividend out of the profit of the year and the profits carried forward.

In accordance with article 618 of the Company Code we have performed a limited review of the attached statement of assets and liabilities for period between 1 January 2015 and 30 September 2015, which shows a balance sheet total of 16.774.520 million EUR.

This attached statement of assets and liabilities has been established under the responsibility of the board of directors in order to verify whether the available profit of the period, determined in accordance with the below mentioned article 618, is sufficient to distribute an interim dividend up to approximately 162 million EUR.

The wording (free translation from Dutch) of article 618 reads as follows:

"The articles of association can empower the board of directors to distribute an interim dividend on the results of the financial year.

The distribution can only relate to the profit of the current financial year, and, in such case, decreased by losses carried forward or increased by profit carried forward excluding the reserves set aside based upon a legal or statutory requirement. In addition, the distribution can only be realized after the board of directors has verified that the profit, determined in accordance with the second paragraph, is adequate in order to distribute an interim dividend on the basis of the statement of assets and liabilities, which is reviewed by the statutory auditor.

The verification report of the statutory auditor is attached to his annual opinion.

The board of directors' decision to distribute an interim dividend should be taken no later than 2 months subsequent to the date on which the statement of assets and liabilities has been drafted.

The distribution can be decided upon as early as 6 months after the closing of the previous financial year and following the approval of the financial statements of that financial year.

Subsequent to a first interim dividend distribution, a new distribution can be decided upon as early as 3 months after the first interim dividend was decided upon.

If the interim dividends exceed the amount of the year-end annual dividend, which is decided upon by the General Assembly, the surplus is considered as an advance on the subsequent dividend."

2. Limited review procedures

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also ascertained that, based on the company's by-laws, the board of directors has the required legal power to distribute an interim dividend.

3. Comments on the statement of assets and liabilities

The statement of assets and liabilities as of 30 September 2015 has been established under the responsibility of the board of directors in accordance with the accounting law and regulations and the company's valuation rules and is derived from the accounting records of Proximus NV van publiek recht/SA de droit public (hereafter "Proximus"). The valuation rules are consistent with those used in the previous accounting year.

The establishment of a statement of assets and liabilities for purposes of issuing an interim dividend does not require the inclusion of disclosures. Nevertheless, we would like to refer to the disclosure with respect to important claims and legal proceedings as included in the company's annual accounts as per 31 December 2014, and to the related recent evolutions as disclosed in the notes of the quarterly results of Proximus group on 30 September 2015. This disclosure shows that Proximus reached an agreement with KPN, Base Company and Mobistar on a number of litigations. The impact of this agreement was included in the statement of assets and liabilities as of 30 September 2015. See section 4. Important post balance sheet date events for more information.

4. Important post balance sheet date events

On 20 October 2015, Proximus, KPN, BASE Company and Mobistar agreed to settle all outstanding litigations related to the on-net tariffs. Consequently, (i) the pending litigation between Proximus, Base Company and Mobistar before the Court of Appeal is withdrawn, (ii) the appeal with the Supreme Court is withdrawn, (iii) the pending litigations before the Commercial Court related to the on-net tariffs initially lodged by Base, Mobistar, Tele 2 Belgium (now Mobistar), Sympac (now KPN BV) are withdrawn and (iv) the appeals of Base and Mobistar against the decision of the Belgian Competition Authority dated 26 May 2009 are withdrawn. The settlement agreement involves 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 1 October 2015, after a successful issuance of a EUR 500 million Senior Unsecured Notes due October 2025, Proximus repurchased part of its EUR 950 million bond due in November 2016 and its EUR 500 million bond due in February 2018. All engagements were binding and committed by 29 September 2015, which lead to the anticipation of the related costs of 24 million euros in the finance costs of the September 2015 income statement. The cash settlement took place on 1 October 2015.

In the fourth quarter of 2015 the company plans to a distribution of an intermediate dividend from Tango SA. Such distribution, once executed, will generate additional income for Proximus in the statutory annual accounts of Proximus.

On the date of this report and based on discussions with management there have been no other events as from 30 September 2015, date of the statement of assets and liabilities, which could have a material impact thereon.

5. Limitations on the profit appropriation

In accordance with article 616 of the Company Code, an amount of at least one twentieth of the net profit is to be annually withheld for the creation of a legal reserve. The obligation to withhold ends when the reserve fund has reached one tenth of the nominal capital.

In accordance with article 617 of the Company Code, no distribution may occur if, as a result of that distribution, the net assets would fall below the paid-in capital, or when this is higher, of the called-upon capital, increased by the reserves, which according to the legal and statutory requirements cannot be distributed. The net assets concern the total amount of assets, as shown in the balance sheet, less provisions and debts. In the event of a distribution of dividends, the shareholders' equity may not include the amount of unamortized formation expenses, and, subject to motivation in exceptional instances, the amount of unamortized research and development costs.

In accordance with article 618, the distribution of an interim dividend can only be made on the profit of the current year and the profit carried forward, excluding the reserves set aside based upon a legal or statutory requirement.

In accordance with article 62 §2 of the Law of 21 March 1991, article 43 of the bylaws of Proximus states that five percent of the annual profit before tax needs to be distributed towards the management and the personnel of the company. This happens via the profit appropriation in the annual accounts. The attached statement of assets and liabilities per 30 September 2015 does not contain this appropriation.

6. Conclusion

Our review did not reveal any facts or circumstances which would lead to important modifications to the statement of assets and liabilities for the period between 1 January 2015 and 30 September 2015.

The result of the current period as mentioned in the statement as per 30 September 2015, increased with the retained earnings, excluding the reserves based upon legal or statutory requirements, is higher than the amount of the proposed interim dividend.

The present report is solely intended for the use of the board of directors and the company's shareholders within the framework of the planned distribution of an interim dividend as set out above and can therefore not be used for any other purpose. In accordance with article 618, it should be annexed to the statutory report on the financial statements for the year ended 31 December 2015.

Brussels, 29 October 2015

The auditors

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Represented by Geert Verstraeten

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Represented by Luc Callaert

Attachment: Statement of Assets and Liabilities per 30 September 2015 and valuation rules of the company

Proximus Board
October 22, 2015

Statement of assets and liabilities as per September 30, 2015 of Proximus S.A. under public Law

(in EUR)

Before audit
Subject to audit committee advise of 29/10/2015

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	15.351.331.923,44	
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	3.676.653.678,22	
Tangible fixed assets	5.3	22/27	2.435.996.243,06	
Land and buildings		22	148.248.499,58	
Plant, machinery and equipment		23	2.229.767.146,40	
Furniture and vehicles		24	25.071.123,98	
Leasing and other similar rights		25	32.909.473,10	
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	5.4/ 5.5.1	28	9.238.682.002,16	
Affiliated enterprises	5.14	280/1	9.231.226.170,23	
Participating interests		280	9.231.226.170,23	
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3	5.472.834,41	
Participating interests		282	5.472.834,41	
Amounts receivable		283		
Other financial assets		284/8	1.982.997,52	
Shares		284		
Amounts receivable and cash guarantees		285/8	1.982.997,52	
CURRENT ASSETS		29/58	1.423.188.375,93	
Amounts receivable after more than one year		29	188.471,28	
Trade debtors		290		
Other amounts receivable		291	188.471,28	
Stocks and contracts in progress		3	123.791.380,54	
Stocks		30/36	98.770.417,52	
Raw materials and consumables		30/31	34.842.788,07	
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	63.927.629,45	
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	25.020.963,02	
Amounts receivable within one year		40/41	676.365.160,86	
Trade debtors		40	665.709.981,91	
Other amounts receivable		41	10.655.178,95	
Current investments	5.5.1/ 5.6	50/53	470.698.909,21	
Own shares		50	445.664.536,02	
Other investments and deposits		51/53	25.034.373,19	
Cash at bank and in hand		54/58	89.922.882,09	
Deferred charges and accrued income	5.6	490/1	62.221.571,95	
TOTAL ASSETS		20/58	16.774.520.299,37	

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EQUITY AND LIABILITIES	Notes	Codes	Period	Previous period
EQUITY		10/15	1.926.352.673,91	
Capital	5.7	10	1.000.000.000,00	
Issued capital		100	1.000.000.000,00	
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	737.560.163,67	
Legal reserve		130	100.000.000,00	
Reserves not available		131	460.741.143,21	
In respect of own shares held		1310	445.664.536,02	
Other		1311	15.076.607,19	
Untaxed reserves		132	10.632.362,68	
Available reserves		133	166.186.657,78	
Accumulated profits (losses) (+)/(-)		14	188.784.130,72	
Investment grants		15	8.379,52	
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	534.359.374,17	
Provisions for liabilities and charges		160/5	531.242.645,98	
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	531.242.645,98	
Deferred taxes		168	3.116.728,19	
AMOUNTS PAYABLE		17/49	14.313.808.251,29	
Amounts payable after more than one year	5.9	17	9.620.157.351,98	
Financial debts		170/4	9.434.769.916,75	
Subordinated loans		170		
Unsubordinated debentures		171	1.934.522.029,17	
Leasing and other similar obligations		172		
Credit institutions		173	7.500.247.887,58	
Other loans		174		
Trade debts		175	185.387.435,23	
Suppliers		1750	185.387.435,23	
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	4.384.971.353,15	
Current portion of amounts payable after more than one year falling due within one year	5.9	42	1.000.300.708,88	
Financial debts		43	2.269.957.675,64	
Credit institutions		430/8	2.269.957.675,64	
Other loans		439		
Trade debts		44	558.194.098,70	
Suppliers		440/4	558.194.098,70	
Bills of exchange payable		441		
Advances received on contracts in progress		46	4.654.092,85	
Taxes, remuneration and social security	5.9	45	421.029.625,92	
Taxes		450/3	236.151.403,42	
Remuneration and social security		454/9	184.878.222,50	
Other amounts payable		47/48	130.835.151,16	
Accrued charges and deferred income	5.9	492/3	308.679.546,16	
TOTAL LIABILITIES		10/49	16.774.520.299,37	

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.