

Financial information for the first quarter of 2020

Solid Q1 EBITDAaL growth Updated dividend in the COVID-19 context

- Mobile postpaid customer base +3.9% yoy on quarterly net-adds of 9k
- Convergence customer base +40.0% yoy on quarterly net-adds of 21k
- Q1 Revenues¹ +1.9% yoy / Retail service revenues¹: +4.6% yoy
- Q1 EBITDAaL¹ +7.6% yoy

COVID-19 impact

- **Lockdown impacted commercial and operational dynamic.** Temporary closure of shops has impacted the acquisition of new customers for mobile and convergence, as well as handset sales. However, churn has improved. Additionally, roaming and SMS traffic as well as ICT projects have decreased, whereas voice traffic has increased.
- **Uncertainty remains** in regards to the COVID-19 measures and the impact on the Belgian economy.
- **Currently, Orange Belgium expects the COVID-19 context to have a negative moderate impact on 2020 revenues, and a more limited impact on 2020 EBITDAaL** thanks to low EBITDAaL impact of handset, SMS and roaming revenues, as well as cost control. **The 2020 eCapex should moderately decrease** due to some limitations during the lockdown period.
- Orange Belgium will consider an update of its 2020 financial guidance after the Q2 period, with more visibility on the COVID-19 context.
- Taking into account the current context and uncertainty, the **Board of Directors recommends to the AGM not to increase the 2019 dividend to €0.60 per share as initially foreseen and to adopt an unchanged dividend of €0.50 per share.**

Q1'20 Belgium operating highlights

- **Strong convergence net-adds confirm attractiveness of the Love Duo/Trio offers.** Orange Belgium added 21k subscribers (+8.1% yoy) and reached 280k Love customers (+40% yoy). Love Duo still represents one third of the gross adds. The convergent mobile subscriber base represents 17.4% of mobile postpaid customers, up 470 bp vs Q1'19. Due to the delay in installation time, the COVID-19 impact on Q1 March sales will materialise mainly in Q2.
- **Mobile postpaid customer base grew despite competitive environment and COVID19 impact.** The mobile postpaid customer base grew by 9k to 2.6m subscribers (+3.9% yoy). The launch of the new GO mobile portfolio in March, introducing the first family mobile offer in Belgium, has been impacted by COVID-19 lockdown measures.
- **B2C convergent ARPO decreased slightly by 1.9% yoy to €75.9** as the result of the growing Love Duo customer base with a lower price point, which already represents 14% of Love customers.
- **Mobile-only postpaid ARPO declined slightly by 2.5% yoy to €20.3**, as a result of lower out-of-bundle revenues due to EU regulation for international calls, as well as COVID-19 effects on SMS and roaming, partly offset by migration to higher tariff plans.

Orange Belgium: key operating figures

	Q1 2019	Q1 2020	change
Mobile postpaid customer base (in '000)	2,490	2,588	3.9%
Net adds (in '000)	21	9	-58.3%
Mobile only postpaid ARPO (€ per month)	20.8	20.3	-2.5%
Convergent customer base (in '000)	200	280	40.0%
Net adds (in '000)	20	21	8.1%
B2C convergent ARPO (€ per month)	77.4	75.9	-1.9%
Convergent mobile customer as % mobile contract customer base	12.7%	17.4%	470 bp

Q1'20 consolidated financial highlights

- **Revenues increased by 1.9% yoy¹ to €333.9m** mainly driven by improved retail service revenues (+4.6% yoy¹) supported by higher convergence services (+35.8% yoy), compensating lower wholesale revenues (-2.1% yoy). Wholesale revenues decreased mainly due to lower incoming SMS revenues (-€4.8m) which have no impact on EBITDAaL, partially compensated by higher MVNO revenues.
- **EBITDAaL increased by 7.6% yoy¹ to €62.2m**, mainly thanks to increasing retail service revenues, improved cable operations and cost efficiencies as a result of our Bold Inside transformation plan. Cable operations' EBITDAaL had a positive result of €2.5m this quarter vs a €1.1m loss in Q1'19, but negative cash flow of -€6.3m (vs -€13.4m in Q1'19).

Orange Belgium Group: key financial figures

in €m	reported	comparable ¹	Q1 2020	comparable	reported
	Q1 2019	Q1 2019		change	change
Revenues	318.2	327.7	333.9	1.9%	4.9%
Retail service revenues	205.7	214.9	224.8	4.6%	9.3%
EBITDAaL	58.0	57.8	62.2	7.6%	7.1%
margin as % of revenues	18.2%	17.6%	18.6%	100 bp	38 bp
eCapex	-36.9	-36.9	-35.1	-4.8%	-4.8%
Operating cash flow²	21.1	20.9	27.0	29.6%	27.9%
Net financial debt	252.1		229.0		-9.2%

1. Comparable base includes BKM 2019 before acquisition
2. Operating cash flow defined as EBITDAaL – eCapex

Michaël Trabbia, Chief Executive Officer, commented:

Everybody has been profoundly affected by the COVID-19 pandemic. In this global crisis context, our main priority is the protection of our employees, our customers, suppliers and subcontractors, as we comply fully with the decisions and recommendations of the competent authorities. In addition, we concentrated our efforts on ensuring service continuity as connectivity is more than ever critical for Belgian consumers, businesses, hospitals and administration. Finally, we believe we have an important societal role to support the country in this difficult time. We proactively promoted the “StayHome” message, we supported our customers with a dedicated platform and additional data, and we helped the government monitor mobility via anonymised data. We also provided concrete and meaningful support to hospitals and nursing homes, with masks, cyber-security and communication solutions. Orange Belgium together with the members of its Executive Committee in their personal capacity made a joint donation to finance a COVID-19 middle care unit.

On 9 March, we launched GO, our revamped mobile portfolio, introducing exclusive mobile family discounts, and confirming once again our Bold Challenger position. Our Love Duo and Trio convergent offers continued to attract many new customers.

However, the lockdown measures have impacted our sales, with the temporary closure of the shops, only partially mitigated by the increase of other channels, mainly digital and telesales. We are preparing to reopen our shops when it becomes possible, with all the necessary protection equipment and sanitary measures.

In April, the regulator submitted its draft decision on the wholesale cable tariffs to the European Commission, including amongst others, a major change in the methodology of cost recovery compared to the last draft decision that would be massively detrimental for customers. This major change in the final steps of the process would mean significantly over-compensating cable owners’ actual costs. In addition, the assumptions made lead to a far excessive and unjustified increase of the wholesale tariffs by up to 25% over time. As such, the draft decision would necessarily lead to significant price increases year after year in the Belgian broadband market, although it is already amongst the most expensive broadband markets in Europe. In the interest of Belgium customers, we urge the European Commission and the regulators to materially improve the draft decision, based on the reality of the costs and avoiding any overcompensation.

Arnaud Castille, Chief Financial Officer, stated:

The measures taken following the pandemic crisis will impact on the company’s financial performance. The first quarter of this year was impacted for a period of about two weeks, so it is too early to say how this will impact the rest of the year. But we can imagine an impact on revenue, caused by lower gross adds in mobile and convergence partially offset by a reduction in churn. The decrease in handset sales will have an impact on the topline but may also see a rebound after the crisis. Therefore, we managed to adjust our costs, which were also reduced through the decrease of the customer acquisition cost. Hence, we only expect a limited impact on EBITDAaL over the year. We will re-evaluate the COVID-19 impact and the potential change to our guidance after the second quarter. Additionally, Orange Belgium has a robust balance sheet with a leverage of 0.8.

The launch of our new mobile portfolio will not only lead to simplicity for our customers, but will also help to streamline our processes aiming at lowering the costs for managing those portfolios.

In the light of the Bold Inside programme we have continued to make the necessary efforts to control our costs, which provided its results with stable costs versus last year in a revenue growth context.

The confirmation of the competition authorities that no additional interim measures are needed anymore for the execution of the mobile network access sharing agreement with Proximus has enabled us to transfer employees to the newly created joint venture, MWingz and to start the implementation of our agreement.

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1. Key highlights

1.1 Operational highlights

■ **COVID-19 impact**

Orange Belgium is fully mobilised to ensure network and service continuity and to support its customers. Network and service continuity is critical in managing the COVID-19 crisis. The network has been capable of handling the increased traffic without any major issues for customers. Technical teams permanently monitor the network and reinforce it if necessary to guarantee seamless communication at all times. In addition, Orange Belgium offered its residential and business postpaid customers 5GB of mobile data volume for free to make sure they can stay connected anywhere, anytime.

Orange Belgium launched a broad awareness campaign on the importance of complying with the authorities' lockdown and social distancing measures, in order to slow the spread of the coronavirus. As a responsible operator, Orange Belgium intends to play its part in fighting it. The company therefore launched its StayHome campaign to support the lockdown measures. By 23 March, Orange Belgium had already changed its network name on customers' phones from "Orange B" to "StayHome Orange B". The company is an active part of the Data Alliance against Coronavirus, a partnership with multiple telecom providers and Big Data specialists, led by the government that focuses on using anonymised data to better track the spread of coronavirus and guide the public authorities in their strategic decisions. Orange Belgium goes further in its contribution to the safety of Belgian society, providing hospitals with real support, taking into account some of their most important needs in the current context.

The COVID-19 measures also impact the company's financial and operational performance. The closure of shops has impacted the gross adds both in mobile and convergent offers, as well as in handset revenues (the latter being a low-margin activity). The company has put additional capacity into telesales and online contact in order to partially compensate this decrease and to respond to the additional demand from these channels. The decrease in gross adds in the market has led to a reduction in churn as well, and a decrease in commercial costs (a large part of the commercial costs are variable). Due to the strict national and international travel restrictions, voice and data traffic have increased while roaming traffic has decreased. Depending on the duration of the measures, from a 12-month outlook, there may be a reduction in eCapex overall. Impact will be on revenues but less on EBITDAaL, while eCapex may slightly decrease.

■ **Orange Belgium launches new mobile portfolio: GO, introducing the first mobile family offer in Belgium**

On 9 March Orange Belgium announced a new mobile data increase in its mobile offers to further support the evolution of consumer usages. The result is a revamped mobile portfolio, named GO. This simplified GO portfolio consists of no more than 4 mobile subscriptions at a competitive price point and offers more mobile data. Orange GO is interesting for families, with yet innovating family discounts, without having to share a collective data bundle.

■ **Belgium boosts its B2B offers**

Orange Belgium launches as of 16 February a revamped Shape portfolio, characterised by a major increase of the data cap. To fit the increasing need for mobile data by B2B clients, the revamped Shape portfolio offers increased mobile data to its customers for the same price. Also, all those changes will be applied automatically, without any customer intervention, and free of charge. In addition, every Shape subscription includes a free layer of cybersecurity and Fleet Management Solutions.

■ **There is no such thing as Brexit for Orange Belgium's customers**

Orange Belgium confirms that its customers will remain able to roam-like-at-home in the UK without any extra charge even after Brexit, thanks to specific agreements the operator has with every roaming partner in the United Kingdom.

The United Kingdom (England, Scotland, Wales and Northern Ireland) therefore joins a list of other non-EU countries and territories that are included in Orange Belgium's roam-like-at-home list.

■ **Orange Belgium is the first to launch eSIM on the Belgian market**

Orange Belgium will support embedded SIM – eSIM - the new technology vowed to replace the traditional little plastic SIM cards, bringing a brand new customer experience. An embedded SIM is a small chip directly built into a device, and that works just as a conventional SIM when activated.

■ **Orange Belgium elected as TOP EMPLOYER for the 9th time**

For the 9th time, Orange Belgium was elected as TOP EMPLOYER by the Top Employers Institute. It is a great recognition for Orange Belgium's numerous efforts in providing a digital and caring working environment to its more than 1,400 employees.

■ **Orange Belgium boosts indoor connectivity with intelligent WiFi: Mesh WiFi**

To guarantee a seamless indoor connectivity and with respect to new construction standards, Orange Belgium launches today the Mesh WiFi, a new and smart technology aimed at reinforcing the connectivity at home of its LOVE customers.

- **The Belgian Competition Authority interim measures on the mobile access network sharing agreement came to an end**
Proximus and Orange Belgium have resumed the preparations with regard to the mobile access network sharing agreement. Beginning of January, the Belgian Competition Authority, in the procedure initiated by Telenet imposed interim measures and gave the telecom regulator 2 additional months to further examine the sharing agreement. The period during which the interim measures applied expired on 16 March 2020. On 1 April the affected employees of Proximus and Orange Belgium were transferred to the Joint Venture, named MWingz.

1.2 Regulatory highlights

- **Revision of Broadband and TV distribution market analysis decisions**

By its decision of 4 September 2019, the court of appeal rejected the cable operators' appeals against the market analysis decisions of June 2018. The cable operators may still appeal this decision at the Supreme Court.

The BIPT's market analysis decision of 2018 set out a number of service and operational improvements, of which the single-installer approach and the possibility to offer fixed broadband without TV services. These improvements were implemented in July/August 2019.

The decision also put forward that over time "fair tariffs" (cost + reasonable margin) would be defined. A public consultation on the draft decision defining these tariffs took place from 5 July 2019 to 6 September 2019.

The Belgian regulators have submitted their draft proposal to the European Commission beginning of April. The Commission will have one month to provide their comments to the Belgian regulators after which they will be able to issue their final decision. Orange Belgium has expressed its concerns regarding the draft submitted to the European Commission as it over-compensates the actual cost of the cable network operators, and may hinder progress towards a more competitive market. A final price decision is now expected to apply as of Q2 2020, according to the BIPT's draft workplan for 2020.

- **New spectrum allocation, renewal of existing spectrum attributions**

The Royal Decrees regarding the allocation of the 700, 1400 and 3400-3800 MHz band and the renewal/reallocation conditions of the 900, 1800 and 2100 MHz bands were not finalised by the previous government.

End 2019, the BIPT launched a consultation regarding various spectrum related matters, such as the means for the BIPT to prolong the 900 MHz, 1800 MHz and 2100 MHz licenses beyond the current expiry date of March 2021, the proposal to increase the reserve price for the 3.6 GHz spectrum band, and the conditions for private 5G networks in the 3.8-4.2 GHz band.

At the moment, it is unlikely that an auction for any of the before-mentioned spectrum will be organised before 2021. Via a communication on 31 January 2020, the BIPT announced an exceptional procedure and call for candidates for the attribution of temporary licenses in the 3.6-3.8 GHz band. As a result of the call for candidates, the BIPT launched a consultation on 24 March 2020, on the granting of temporary usage rights for the 3.6GHz-3.8GHz band. The five candidates retained by the BIPT for temporary 5G licenses are: Orange Belgium, Proximus, Telenet, Cegeka and Entropia. Each operator would get 40 MHz of spectrum. The licenses would expire at the start of the usage rights of the auctioned spectrum. Orange Belgium considers that spectrum allocations should go along with long-term visibility, together with deployment obligations in order to ensure that operators effectively invest in networks and use spectrum in an efficient and effective way.

On 20 February 2020, the BIPT issued a call for candidates for the remaining license of 2 x 15 MHz in the 2.6 GHz band. This license was not allocated during the attribution process in 2012. Citymesh has expressed to be interested in this license.

2. Comments on the financial situation

2.1 Consolidated figures for the Orange Belgium Group

Orange Belgium Group: consolidated P&L

in €m	reported Q1 2019	comparable Q1 2019	Q1 2020	comparable change	reported change
Revenues	318.2	327.7	333.9	1.9%	4.9%
Belgium	305.5	315.0	321.9	2.2%	5.4%
Luxembourg	16.2		16.6		2.4%
Interco elimination	-3.5		-4.6		34.6%
EBITDAaL	58.0	57.8	62.2	7.6%	7.1%
Belgium	56.4	56.1	59.4	5.8%	5.3%
Luxembourg	1.6		2.8		70.2%
<i>margin as % of revenues</i>	<i>18.2%</i>	<i>17.6%</i>	<i>18.6%</i>	<i>100 bp</i>	<i>38 bp</i>

2.2 Consolidated statement of comprehensive income

Revenues

Group revenues grew by 1.9% to €333.9m. Retail service revenues increased by 4.6% on a comparable basis to €224.8m mainly thanks to revenue growth in mobile services. Wholesale revenues declined by 2.1% mainly because of decrease in SMS traffic.

Orange Belgium Group: consolidated revenues

in €m	reported Q1 2019	comparable Q1 2019	Q1 2020	comparable change	reported change
<i>Convergent service revenues</i>	38.1	38.1	51.7	35.8%	35.8%
<i>Mobile only service revenues</i>	154.4	154.4	148.4	-3.9%	-3.9%
<i>Fixed only service revenues</i>	12.2	12.8	14.3	11.5%	17.6%
<i>IT & Integration Services</i>	1.0	9.6	10.4	8.9%	896.2%
Retail service revenues	205.7	214.9	224.8	4.6%	9.3%
Equipment sales	31.4	31.4	32.7	4.4%	4.4%
Wholesale revenues	66.8	66.8	65.4	-2.1%	-2.1%
Other revenues	14.4	14.7	11.0	-25.4%	-23.7%
Revenues	318.2	327.7	333.9	1.9%	4.9%

Result of operating activities before depreciation and other expenses

EBITDAaL increased by 7.6% on a comparable basis to €62.2m. This improvement is mainly because of a positive result in EBITDAaL of cable operations (€2.5m vs loss of €1.1m), MVNO revenues (€4.1m), and cost control (Bold Inside).

in €m	Q1 2019	Q1 2020
Operating profit (EBIT)	-7.4	2.5
<i>Add back</i>		
Depreciation, amortization of other intangible assets and property, plant and equipment	60.8	58.5
Other restructuring costs	4.6	1.8
Lease interest expense		-0.7
EBITDAaL	58.0	62.2
<i>margin as % of revenues</i>	<i>18.2%</i>	<i>18.6%</i>

Total operational expenses reached €271.7m in Q1'20 (+0.6%) compared to €270.0m in the previous year on a comparable basis. The following table provides an overview of the different expenses.

Operating costs

in €m	reported Q1 2019	comparable Q1 2019	Q1 2020	comparable change	reported change
Direct costs	-145.3	-149.7	-141.0	-5.8%	-2.9%
Labour costs	-36.9	-41.8	-39.3	-6.0%	6.7%
Indirect costs including RouA and finance lease costs	-78.0	-78.4	-91.3	16.4%	17.1%
<i>of which RouA and finance lease costs</i>	<i>-10.9</i>	<i>-10.9</i>	<i>-12.8</i>		
	-260.2	-270.0	-271.7	0.6%	4.4%

- **Direct costs** decreased by 5.8% to €141.0m. This is mainly due to an important decrease in SMS interconnection cost, and internalization of commissions.
- **Labour costs** decreased by 6.0% on a comparable basis to €39.3m, due to the positive impact following role optimization partially offset by partners' internalization and indexation.
- **Indirect costs** increased by 16.4% to €91.3m mainly because of the inclusion of the brand fee (€4.1m, which was not present during the first quarter of 2019) and a seasonality effect of advertising spend.

Restructuring costs for the quarter amounted to €1.8m.

Non-recurring items

in €m	Q1 2019	Q1 2020	change
Restructuring costs	-4.6	-1.8	-60.2%
	-4.6	-1.8	-60.2%

Depreciation and amortization

Depreciation and amortization decreased from €60.8m to €58.5m.

Financial result

Net financial expenses (including finance lease cost for an amount of €0.7m) amounted to €1.5m.

Taxes

The group reported a tax expense of €0.5m in Q1'20 vs a tax credit in Q1'19 of €0.1m due to its pre-tax loss.

Net profit

Orange Belgium reported a net profit of €0.6m during Q1'20 vs a net loss of €8.3m during Q1'19

2.3 Liquidity and capital resources

The Group uses Operating cash flow and Organic cash flow as the main metrics for analysing cash generation. Operating cash flow is defined as EBITDAaL less eCapex. Organic cash flow measures the net cash provided by operating activities less eCapex.

Operating cash flow increased from €21.1m to €27.0m in comparison to Q1'19, due to higher EBITDAaL and lower eCapex.

Operating cash flow

in €m	Q1 2019	Q1 2020
EBITDAaL	58.0	62.2
eCapex	-36.9	-35.1
Operating cash flow	21.1	27.0

Organic cash flow amounted to €6.3m in Q1'20.

Reconciliation to organic cash flow

in €m	Q1 2019	Q1 2020
Net cash provided by operating activities	83.8	65.4
eCapex	-36.9	-35.1
Increase (decrease) in fixed assets payables	-23.5	-11.8
Repayment of lease liabilities	-10.9	-12.2
Organic cash flow	12.5	6.3

Net debt at the end of quarter stood at €229.0m, compared to €234.3m at the end of 2019. Gearing, as measured by the net debt/Reported EBITDAaL ratio, remained stable at 0.8x.

Net debt

€m, period ended	31.12.2019	31.03.2020
Cash & cash equivalents		
Cash	-1.9	-0.6
Cash equivalents	-18.3	-25.7
	-20.2	-26.4
Financial liabilities		
Intra-group long term loan	245.0	236.0
Intra-group short term loan	9.4	19.2
Third-party short term loan	-1.8	-1.2
Derivatives (net)	1.8	1.4
	254.4	255.3
Net debt	234.3	229.0
Net debt/Reported EBITDAaL	0.8	0.8

2.4 Activities of the Orange Belgium Group by segment

The following gives a breakdown of Orange Belgium Group's activities in greater detail:

2.4.1. Orange Belgium

Operating review

Convergent services

Orange Belgium's convergence customer base continued to grow in Q1'20. During the quarter, the Love offer attracted 21k new subscribers to reach 280k Love customers. B2C customers represent almost 90% of convergence subscriber base. 14% of the customer base is Love Duo customers.

Orange Belgium: convergent services operating figures (in '000s, unless otherwise indicated)

	Q1 2019	Q1 2020	change		Q1 2019	Q1 2020
Convergent customer base				Net-adds		
B2C convergent customer base	180	250	39.2%	B2C convergent customer base	18	19
B2B convergent customer base	20	29	47.4%	B2B convergent customer base	2	2
	200	280	40.0%		20	21
ARPO (in € per month)						
B2C convergent	77.4	75.9	-1.9%			

Orange Belgium added 33k B2C mobile convergent customers to reach a customer base of 385k. The B2C convergent ARPO reached €75.9 in Q1'20. On the B2B mobile convergent segment, the customer base increased to 65k.

Mobile services

Orange Belgium maintained a stellar commercial momentum during the quarter.

The company achieved net-adds of 9k subscribers in the postpaid segment. The postpaid customer base increased by 3.9% to 2.6 million while the prepaid customer base decreased by 8.9%.

Postpaid mobile ARPO retreated by 2.5% to €20.3 in the first quarter of 2020. Growing access revenues partially mitigated lower out-of-bundle revenues. Prepaid ARPO increased by 2.0% to €6.7 in the first quarter of 2020.

Orange Belgium: mobile services operating figures (in '000s, unless otherwise indicated)

	Q1 2019	Q1 2020	change		Q1 2019	Q1 2020
Mobile customers				Net-adds		
B2C convergent	272	385	41.4%	B2C convergent	29	33
B2B convergent	44	65	47.9%	B2B convergent	5	7
Mobile only	2,173	2,137	-1.7%	Mobile only	-12	-31
Postpaid	2,490	2,588	3.9%	Postpaid	21	9
Prepaid	561	511	-8.9%	Prepaid	-6	-21
M2M	1,161	1,430	23.7%	M2M	48	50
	4,213	4,529	7.5%		63	37
MVNO customers	10	322		MVNO customers	-2	-1
Mobile only ARPO (€ per month)						
Blended	18.0	17.7	-1.3%			
Postpaid (mobile-only)	20.8	20.3	-2.5%			
Prepaid	6.6	6.7	2.0%			

Financial review

Revenues in Belgium grew by 2.2% on a comparable basis to €321.9m whereby convergence service revenues were the main factor for growth.

During Q1'20, retail service revenues continued to grow. Retail service revenues increased by 5.2% to €214.3m due to sustained uptake of convergent services revenues. Convergent services revenues continued its growth trajectory in the first quarter with a year-on-year increase of 35.8%. This growth stems from the sustained uptake of customers opting for Orange Belgium's Love offer, resulting in both an increase of the cable broadband and digital TV customer base, as well as an increase of convergent mobile customers.

Equipment sales remained stable around €29m in Q1'20.

Wholesale revenues decreased by 2.0% to €63.9m due to a decrease in SMS revenues, offset by increase of MVNO revenues (Mediaaan).

Orange Belgium: key financial figures

in €m	reported Q1 2019	comparable Q1 2019	Q1 2020	comparable change	reported change
Convergent service revenues	38.1	38.1	51.7	35.8%	35.8%
Mobile only service revenues	145.5	145.5	140.1	-3.7%	-3.7%
Fixed only service revenues	9.9	10.5	12.1	14.9%	22.7%
IT & Integration services	1.0	9.6	10.4	8.9%	896.2%
Retail service revenues	194.5	203.7	214.3	5.2%	10.2%
Equipment sales	29.0	29.0	28.9	-0.1%	-0.1%
Wholesale revenues	65.2	65.2	63.9	-2.0%	-2.0%
Other revenues	16.8	17.1	14.8	-13.9%	-12.1%
Revenues	305.5	315.0	321.9	2.2%	5.4%
EBITDAaL	56.4	56.1	59.4	5.8%	5.3%
<i>margin as % of revenues</i>	18.5%	17.8%	18.4%	63 bp	-2 bp

EBITDAaL increased by 5.8% due to an increase of retail service revenues, inclusion of MVNO revenues (Medialaan) and cost control, amongst other in cable operations (which had a positive EBITDAaL of €2.5m, while having a loss of €1.1m in Q1 2019).

2.4.2. Orange Communications Luxembourg

Operating review

Orange Luxembourg delivered good Q1 commercial results, especially on handsets, accessories and on its BeUnlimited offer, despite communication efforts of other providers. In addition, operators continue to heavily discount broadband plans.

Orange Communications Luxembourg increased its mobile subscriber base to 199k.

Orange Communications Luxembourg: mobile services operating figures

	Q1 2019	Q1 2020	change		Q1 2019	Q1 2020
Mobile customers				Net-adds		
Postpaid	111	115	2.9%	Postpaid	2	0
Prepaid	13	14	5.5%	Prepaid	1	1
M2M	70	71	1.3%	M2M	-1	-1
	194	199	2.5%		2	0
MVNO customers	3	3	6.3%			

Financial review

Revenues grew by 2.4% to €16.6m. Retail services decreased by 6.4% to €10.5m. Mobile-only services decreased (-7.0%), while equipment sales increased by 57.5% to €3.8m.

EBITDAaL increased by 70.2% to €2.8m. The improvement is due to higher revenues and stable operating costs.

Orange Communications Luxembourg: key financial figures

in €m	Reported Q1 2019	comparable Q1 2019	Q1 2020	comparable change	reported change
Mobile only service revenues	8.9		8.3		-7.0%
Fixed only service revenues	2.3		2.2		-4.1%
Retail service revenues	11.2		10.5		-6.4%
Equipment sales	2.4		3.8		57.5%
Wholesale revenues	2.4		2.3		-5.5%
Other revenues	0.2		0.1		-71.6%
Revenues	16.2		16.6		2.4%
EBITDAaL	1.6		2.8		70.2%
<i>margin as % of revenues</i>	10.1%		16.8%		668 bp

3. Financial risks and risk management

There were no changes to the information disclosed on p.78-79 and p.120-121 in the 2019 annual report.

4. Disputes

Telecom masts

Since 1997, certain municipalities and four provinces have adopted local taxes, on an annual basis, on pylons, masts or antennas erected within their boundaries. Orange Belgium continues to file fiscal objections against each tax assessment notice received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal).

Discussions are currently ongoing on with the Walloon government for the coming period regarding potential investments in return of reduction of taxes, similar to those that were applicable during the period 2016-2019. These discussions are not conclusive yet.

Regulation of broadband and TV-distribution

Mid-2011 the telecom and media regulators decided to impose access obligations on the cable operators, i.e. the resale of analogue TV, the access to digital TV platform and the resale of broadband in combination with TV. The cable operators attacked these decisions before the Court of appeal of Brussels (now: the Marketcourt) which dismissed these appeals. In December 2015 Telenet and Coditel/AIESH launched a cassation appeal against these judgments. Coditel/AIESH's appeal was rejected in April 2017. On 26 April 2018 the Supreme Court rejected Telenet's appeal and confirmed definitively the 2011 decision.

On 29 June 2018 the telecom and media regulators (CRC) adopted new decisions on the broadband and broadcast markets which maintain the access obligations on the historical operators of fixed networks, among which the cable operators, Telenet, Nethys and Brutélé. The decisions imply additional obligations compared to the ones imposed in the 2011 decision and foresee a reduction of the applicable wholesale charges. Telenet attacked the observations of the EC on the draft decision before the General Court of the European Union. The cable operators also attacked the market analysis decisions before the Marketcourt of Brussels. Orange Belgium intervenes in the national proceedings to support the CRC decisions. On 3 October 2018 the Marketcourt delivered an intermediary judgment deciding to put the national proceedings on hold until the judgment of the European Court while reserving its decision on maintaining or suspending the decisions in the intermediate period. A few weeks later Telenet withdrew the appeal at EU level. On 30 January 2019 the Marketcourt rejected the claim of Telenet, Nethys and Brutélé to suspend the decisions during the intermediate period. The appeal on the merits was also rejected by the Marketcourt on 4 September 2019.

It cannot be excluded yet that one of the cable operators will introduce an appeal against the judgment of the Marketcourt at the Supreme Court.

Access to Coditel Brabant (Telenet) 's cable network

After Orange Belgium paid the provision for the cable wholesale access set-up fees, Coditel Brabant (Telenet) failed to provide such access within the regulatory 6-month period. This, in combination with the lack of progress on the development of an effective wholesale service, prompted Orange Belgium to initiate legal action against Coditel/Telenet for breach of its regulatory obligations end of December 2016. Taking the implementation of a technical solution was still ongoing beginning 2018, the proceedings were put on hold. The case is reactivated and Telenet submitted briefs on 6 March 2020. The court announced an intermediary hearing in April or May. If the file is ready for the court to proceed there should be a hearing in Q3 2020.

Access to Telenet's cable network – own channel

Based on the decisions on regulated access to the cable networks Orange Belgium is entitled to offer "own channels" to its retail TV customers, i.e. channels that are not commercially offered by the cable operators. While VOO provided such own channel (Eleven Sports 3) on its network, Telenet refused to offer such access at reasonable conditions. Beginning 2018, Orange Belgium initiated proceedings against Telenet for breach of its regulatory obligations before the Commercial Court of Antwerp. On 30 May 2018 the Commercial Court of Antwerp dismissed Orange Belgium's claim.

Orange Belgium appealed this judgment. On 11 April 2019 the Court of appeal found Telenet in breach of its regulatory obligations as well as guilty of abusing its dominant position. The Court ordered Telenet to provide reasonable conditions within one month subject to penalty payment of €2500/day afterwards. Telenet appealed the decision of the Court of Appeal at the Supreme Court. Orange Belgium issued a claim of €250,000 (total amount of the penalty) against Telenet for non-compliance with the decision of the Court of Appeal. This claim is attacked by Telenet with the attachment judge. The pleadings were foreseen on 9 April 2020 but postponed due to COVID-19 related measures.

Access to Telenet's cable network – own internet profile

Under the regulation of the access to the cable networks alternative operators have the right to commercialize internet profiles that are not commercialized by the regulated cable operator ("own internet profiles"), i.e. an internet profile with different upload/download speeds and/or volumes than the internet speeds and/or volumes offered by the cable operator to its own retail clients. Despite several requests made by Orange Belgium to Telenet since 2015, Telenet refused to grant such own profile until May 2018. In view of the damages incurred by Orange Belgium linked to the refusals, Orange Belgium filed a formal complaint against Telenet with the regulator in February 2018. On 22 October 2018 the regulator published its decision finding Telenet in breach with its regulatory obligation for not providing an own profile to Orange Belgium. Orange Belgium sent a formal notice to Telenet in January 2019 requesting a compensation for the damages incurred. Facing the refusal of Telenet to pay damages, Orange Belgium introduced a damage claim before the Enterprise Court. The pleadings took place on 17 January 2020. On 14 February 2020 the Enterprise Court found Telenet in breach with its regulatory obligations and granted a part of the claimed damages. Orange Belgium decided to appeal the judgement, which will be filed in Q2 2020.

Lycamobile

On 19 February 2016, Lycamobile Belgium Limited and Lycamobile BVBA initiated legal proceedings against Orange Belgium (previously Mobistar) before the Brussels Commercial Court claiming damages for the alleged belated commercial launch of Lycamobile's 4G services. The case was heard on 10 March 2017. By judgement on 12 May 2017, the Brussels Commercial Court dismissed the claim and ordered Lycamobile to pay Orange Belgium €18,000 as compensation for procedural costs. The judgement was served on 3 July 2017 and Lycamobile paid the full amount. On 11 August 2017, Lycamobile filed an appeal before the Brussels Court of Appeal. An introductory hearing took place on 21 September 2017 and a calendar for the filing of trial briefs was set. Parties have exchanged trial briefs. No pleading date has been set.

Euphony Benelux NV in bankruptcy

On 2 April 2015, Orange Belgium was summoned by the receivers of Euphony Benelux NV to a hearing on 17 April 2015 at the Brussels Commercial Court. The bankruptcy receivers claim that Orange Belgium should pay a provisional amount of one (1) euro for overdue commissions as well as an eviction fee. In this context, the bankruptcy receivers claim that Orange Belgium should submit all relevant documents to allow the bankruptcy receivers to calculate the amounts claimed.

On 17 April 2018, the Court dismissed the claim relating to the eviction fee and appointed an expert for the claim relating to the overdue commissions. Orange Belgium has filed an appeal at the Brussels Court of Appeals. An introductory hearing took place and the Court of Appeals has set a calendar for the filing of trial briefs. Parties have exchanged trial briefs. No pleading date has been set.

Fixed Termination Rates (FTR) – 3Starsnet

On 20 November 2018, the BIPT adopted a new FTR decision. 3Starsnet attempted to get the decision annulled via the Market Court but this was rejected. 3Starsnet has turned to the Supreme Court to get the decisions of the Market Court annulled. Orange Belgium intervenes in the procedures to defend the BIPT position. Orange Belgium submitted briefs (mémoire) on 25 February 2020.

5. Significant event after the end of the first quarter of 2020

COVID-19

In addition to the facts disclosed in the section "Operational highlights" of this document, the government has decided to extend the lockdown period until 3 May 2020.

6. Outlook

Taking into account the impact of COVID-19 on the performance, Orange Belgium will consider an update of its 2020 financial guidance after the Q2 period. As a reminder, the financial outlook provided in February for 2020 was low-single digit revenue growth, an EBITDAaL between €310m and €330m, and total eCapex stable in comparison to 2019.

7. 2020 Financial calendar

06 May	Annual General Meeting of Shareholders
03 July	Start of quiet period
24 July	Financial results Q2 2020 (7:00 am CET) – Press release
24 July	Financial results Q2 2020 (2:00 pm CET) – Audio conference call
02 October	Start of quiet period
23 October	Financial results Q3 2020 (7:00 am CET) – Press release
23 October	Financial results Q3 2020 (2:00 pm CET) – Audio conference call

This is a preliminary agenda and is subject to changes

8. Conference call details

Date:	23 April 2020
Time:	10:00 (CET), 9:00 (UK), 04:00 (US/NY)
Conference call:	Pin code 72762610#

Please aim to access the conference call ten minutes prior to the scheduled start time.

9. Shares

Share trading volumes and closing prices are based on trades made on NYSE Euronext Brussels.

	Q1 2019	Q1 2020
Trading of shares		
Average closing share price (€)	17.7	18.2
Average daily volume	66,232	90,698
Average daily value traded (€ m)	1.2	1.7
Shares and market values		
Total number of shares (m)	60.01	60.01
Treasury shares (k)	10.9	81.0
Closing price (€)	19.2	16.0
Market capitalization (€ m)	1,152.3	962.6

10. Consolidated financial statements

Consolidated statement of comprehensive income

in €m	31.03.2019	31.03.2020
Retail service revenues	205.7	224.8
Convergent service revenues	38.1	51.7
Mobile only service revenues	154.4	148.4
Fixed only service revenues	12.2	14.3
IT & Integration Service	1.0	10.4
Equipment sales	31.4	32.7
Wholesale revenues	66.8	65.4
Other revenues	14.4	11.0
Revenues	318.2	333.9
Purchase of material	-46.7	-45.7
Other direct costs	-97.7	-94.4
Impairment loss on trade and other receivables, including contract assets	-0.9	-0.9
Direct costs	-145.3	-141.0
Labour costs	-36.9	-39.3
Commercial expenses	-9.9	-12.0
Other IT & Network expenses	-23.6	-26.5
Property expenses	-4.2	-3.6
General expenses	-12.4	-15.9
Other indirect income	11.0	4.5
Other indirect costs	-27.9	-25.1
Depreciation of right-of-use of leased assets	-10.9	-12.1
Indirect costs	-78.0	-90.6
Other restructuring costs*	-4.6	-1.8
Depreciation and amortization of other intangible assets and property, plant and equipment	-60.8	-58.5
Operating Profit (EBIT)	-7.4	2.5
Financial result	-1.1	-1.5
Financial costs	-1.1	-1.5
Profit (loss) before taxation (PBT)	-8.5	1.1
Tax expense	0.1	-0.5
Net profit (loss) for the period **	-8.3	0.6

* Restructuring costs consist of contract termination costs, redundancy charges and acquisition costs.

** Since there are no discontinued operations, the net profit or loss of the period corresponds to the result of continued operations

Consolidated statement of financial position

in €m	31.12.2019	31.03.2020
ASSETS		
Goodwill	118.7	118.7
Other intangible assets	258.6	251.2
Property, plant and equipment	747.6	731.6
Rights of use of leased assets	297.3	286.4
Interests in associates and joint ventures	5.3	5.3
Non-current financial assets	3.1	3.1
Other non-current assets	0.6	0.6
Deferred tax assets	2.6	2.6
Total non-current assets	1,433.8	1,399.6
Inventories	32.0	25.7
Trade receivables	224.8	212.1
Other assets related to contracts with customers	64.8	62.6
Current financial assets	0.4	0.4
Current derivatives assets	0.5	0.3
Other current assets	5.2	3.9
Operating taxes and levies receivables	0.5	1.2
Current tax assets	1.5	0.3
Prepaid expenses	14.0	22.6
Cash and cash equivalents	20.2	26.4
Total current assets	363.8	355.6
Total Assets	1,797.6	1,755.2
EQUITY AND LIABILITIES		
Share capital	131.7	131.7
Legal reserve	13.2	13.2
Retained earnings (excl. legal reserve)	447.4	448.3
Treasury shares	-0.2	-1.3
Equity attributable to the owners of the parent	592.1	591.9
Total Equity	592.1	591.9
Non-current financial liabilities	245.0	236.0
Non-current lease liabilities	244.6	240.1
Non-current derivatives liabilities	0.8	0.8
Non-current provisions for dismantling	75.3	75.2
Other non-current liabilities	2.6	3.3
Deferred tax liabilities	7.5	6.7
Non-current liabilities	575.9	562.0
Current fixed assets payable	52.9	41.1
Trade payables	314.0	281.5
Current financial liabilities	9.4	19.2
Current lease liabilities	51.7	45.2
Current derivatives liabilities	1.5	0.9
Current employee benefits	35.8	36.6
Current provisions for dismantling	2.1	2.2
Current restructuring provisions	1.9	0.6
Other current liabilities	10.4	6.4
Operating taxes and levies payables	78.7	98.2
Current tax payables	3.5	4.2
Liabilities related to contracts with customers	65.7	63.3
Deferred income	2.0	1.9
Total current liabilities	629.6	601.2
Total Equity and Liabilities	1,797.6	1,755.2

Consolidated cash flow statement

in €m	31.03.2019	31.03.2020
Operating activities		
Consolidated net profit	-8.3	0.6
Adjustments to reconcile net profit (loss) to cash generated from operations		
Operating taxes and levies	16.4	15.3
Depreciation, amortization and impairment of other intangible assets and property, plant and equipment	60.8	58.5
Depreciation of right-of-use assets	10.7	12.1
Changes in other provisions	2.2	-0.5
Income tax expense	-0.1	0.5
Finance costs, net	1.1	1.5
Share-based compensation	-0.1	0.0
Impairment loss on trade and other receivables, including contract assets	0.9	0.9
	91.8	88.3
Changes in working capital requirements		
Decrease (increase) in inventories, gross	7.7	6.2
Decrease (increase) in trade receivables, gross	-2.6	11.7
Increase (decrease) in trade payables	5.0	-33.5
Change in other assets related to contracts with customers	0.4	2.0
Change in liabilities related to contracts with customers	-1.2	-2.5
Changes in other assets and liabilities	-0.9	0.1
	8.4	-15.9
Other net cash out		
Operating taxes and levies paid	-8.6	-6.3
Interest paid and interest rates effects on derivatives, net	-0.8	-1.7
Income tax paid	1.2	0.4
	-8.2	-7.6
Net cash provided by operating activities	83.8	65.4
Investing activities		
Purchases of property, plant and equipment and intangible assets		
Purchases of property, plant and equipment and intangible assets	-36.9	-35.1
Increase (decrease) in fixed assets payables	-23.5	-11.8
Organic cash flow*	12.5	6.3
Cash paid for investments securities and acquired businesses, net of cash acquired	0.0	0.0
Decrease (increase) in securities and other financial assets	0.0	0.0
Net cash used in investing activities	-60.4	-46.9
Financing activities		
Long-term debt redemptions and repayments	0.0	-11.0
Repayment of lease liabilities	-10.9	-12.2
Increase (decrease) of bank overdrafts and short-term borrowings	-13.6	12.0
Purchase of treasury shares	-0.2	-1.1
Net cash used in financing activities	-24.7	-12.2
Net change in cash and cash equivalents	-1.4	6.2
Cash and cash equivalents		
Opening balance	26.6	20.2
Closing balance	25.2	26.4

* Net cash flow from operations less acquisitions of tangible and intangible assets plus proceeds from disposals of tangible and intangible assets minus repayment of lease liabilities.

11. Glossary

Financial KPIs

Revenues

revenues in line with the offer	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
retail service revenues	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs: Mobile Virtual Network Operator). Convergent services revenues do not include incoming and visitor roaming revenues.
mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centres.
IT & integration services	Revenues from collaborative services (consulting, integration, messaging, project management), application services (customer relationship management and infrastructure applications), hosting, cloud computing services, security services, video-conferencing and M2M services. It also includes equipment sales associated with the supply of these services.
Wholesale	Revenues with third-party telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
other revenues	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.

Profit & Loss

Data on a comparable basis	Data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended. Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly-named indicators used by other companies.
EBITDAaL (since 1 January 2019)	EBITDA after lease is not a financial measure as defined by IFRS. It corresponds to the net profit before: taxes; net interest expense; share of profit/losses from associates; impairment of goodwill and fixed assets; effects resulting from business combinations; reclassification of cumulative translation adjustment from liquidated entities; depreciation and amortization; the effects of significant litigation, specific labour expenses; review of the investments and business portfolio, restructuring costs.

Cash flow statement

Operating cash flow	EBITDAaL minus eCapex since 1 January 2019. Prior to 31 December 2018 it was defined as Adjusted EBITDA minus Capex.
Organic cash flow	Organic cash flows correspond to net cash provided by operating activities decreased by capex/eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licences.
eCapex (since 1 January 2019)	Economic Capex is not a financial measure as defined by IFRS. It corresponds to capital expenditures on tangible and intangible assets excluding telecommunication licenses and excluding investments through financial leases less proceeds from the disposal of fixed and intangible assets.
licences & spectrum	Cash out related to acquisitions of licences and spectrum.
change in WCR	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of WCR.
other operational items	Mainly offset of non-cash items included in adjusted EBITDA, items not included in adjusted EBITDA but included in net cash provided by operating activities, and change in fixed asset payables.
net debt variation	Variation of net debt level.

Operational KPIs

Convergent

B2C convergent customer base	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTH, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
B2C convergent ARPO	Average quarterly Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the revenues from convergent offers billed to the B2C customers (excluding equipment sales) over the past three months, by (b) the weighted average number of convergent offers over the same period. The weighted average number of convergent offers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent offers at the start and end of the month. Convergent ARPO is expressed as monthly revenues per convergent offer.

Mobile

mobile customer base (excl. MVNOs)	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
Contract	Customer with whom Orange has a formal contractual agreement with the customer billed on a monthly basis for access fees and any additional voice or data use.
Prepaid	Customer with whom Orange has written contract with the customer paying in advance any data or voice use by purchasing vouchers in retail outlets for example.
M2M (machine-to-machine)	Exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several communication networks.
mobile B2C convergent customers	Number of mobile lines of B2C convergent customers.
mobile only customers	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
MVNO customers	Hosted MVNO customers on Orange networks.
mobile only ARPO (quarterly)	Average quarterly Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the revenues of mobile only services billed to the customers, generated over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M customers) over the same period. The weighted average number of customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. Mobile only ARPO is expressed as monthly revenues per customer.

Fixed

number of lines (copper + FTTH)	Number of fixed lines operated by Orange.
B2C broadband convergent customers	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTH, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
fixed broadband only customers	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).
fixed only broadband ARPO (quarterly)	Average quarterly Revenues Per Offer (ARPO) of fixed only broadband services (xDSL, FTTH, Fixed-4G (fLTE), satellite and Wimax) are calculated by dividing (a) the revenues from consumer fixed only broadband services over the past three months, by (b) the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPO is expressed as monthly revenues per access.

Consolidation perimeter

The scope of consolidation includes the following companies: Orange Belgium S.A. (100%), the Luxembourg company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network S.A. (100%), Walcom S.A. (100%), Walcom Liège S.A. (100%), Walcom Business Solutions S.A. (100%), A3COM S.A. (100%), A & S Partners S.A. (100%), Upsize N.V. (100%), BKM N.V. (100%), CCP@S B.V.B.A. (100%) and MWingz S.R.L. (50%).

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

About Orange Belgium

Orange Belgium is one of the leading telecommunication operators in the Belgian market, with over 3m customers, and in Luxembourg through its subsidiary Orange Communications Luxembourg.

As a convergent actor, we provide mobile telecommunication services, internet and TV to private clients, as well as innovative mobile and fixed line services to businesses. Our high-performance mobile network supports 2G, 3G, 4G and 4G+ technology and is the subject of ongoing investments.

Orange Belgium is a subsidiary of Orange Group, one of the leading European and African operators of mobile telephony and internet access, as well as one of the world leaders for telecommunication services to enterprises.

Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

More information on: corporate.orange.be, www.orange.be or follow us on Twitter: [@pressOrangeBe](https://twitter.com/pressOrangeBe).

Investors contact

Ana Castaño Lopez	ana.castanolopez@orange.com	+32 468 46 95 31
Koen Van Mol	koen.vanmol@orange.com	+32 495 55 14 99

ir@orange.be

Press contact

Annelore Marynissen	annelore.marynissen@orange.com	+32 479 016 058
Younes Al Bouchouari	younes.albouchouari@orange.be	+32 477 69 87 73

press@orange.be