

# Investor Relations

## Orange Belgium's relationship with the investment community

Orange Belgium Investor Relations team aims to create a trustful and long-standing relationship with the financial markets and all its participants by being a reliable and timely source of relevant financial and strategic information about the company, its performance and the market it operates in. In doing so the IR team plays an important role in assisting both investors and management in their decision-making.

### Shares

There were no changes to the Company's capital in 2018. It amounts to €131,720,619 and is represented by 60,014,414 shares with a par value of €2.195.

All the shares issued by the company are ordinary shares. There are no other specific categories of shares. All shares carry the same rights with no exceptions. There is no legal or statutory limitation to the exercise of the voting rights attached to the shares of the company.

### Shareholders

#### Major shareholder

Orange S.A. is the company's main shareholder. Orange S.A. owns a 52.91% stake in Orange Belgium via its

wholly-owned subsidiary Atlas Services Belgium S.A..

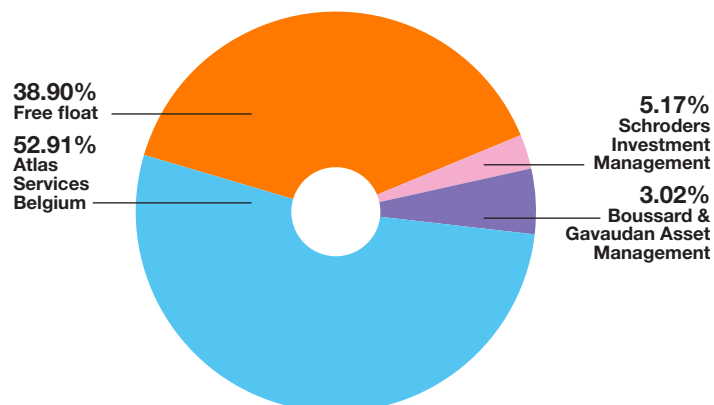
#### Shareholder structure

The following table shows Orange Belgium's shareholder structure as at 31 December 2018. It is based on most recent notifications made to the Company and to the Belgian Financial Services and Markets Authority ("FSMA") by the shareholders listed below.

Transparency rules (Article 18 of the law of 2 May 2007) requires shareholders to disclose their interest when their stake exceeds a certain threshold. Orange Belgium sets notification thresholds at 3%, 5% and multiples of 3%.

■ In April 2018, Norges Bank gave notice it reduced its Orange Belgium stake below 3%.

### Shareholding structure as of 31/12/2018



## Dividends

The Orange Belgium Group aims to balance the appropriate cash returns to equity holders with the requirement of maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy and building out of its network.

Considering the financial and commercial performance of 2018 and the mid-term outlook, the Board of Directors will propose to the Annual General Meeting of Shareholders on 2 May 2019 to distribute an ordinary gross dividend of 0.50 euros per share for the financial year 2018. If approved, the gross ordinary dividend of €0.50 will be paid on 16 May 2019 (ex-dividend date 14 May 2019; record date 15 May 2019).

The table below shows the dividends paid or payable on Orange Belgium's shares for the last five years.

Year	Ordinary in €
2014	0.00
2015	0.00
2016	0.00
2017	0.50
2018	0.50

## Liquidity contract

Rothschild Martin Maurel was appointed as Orange Belgium's liquidity provider on 1 August 2014 to ensure regular and liquid trading. The liquidity provider's mandate is on a strictly discretionary basis on behalf and for account of the Company. Those transactions are executed on the central book orders of Euronext Brussels' regulated market. The trading of own shares was authorized by the Annual General Meeting of 7 May 2014. As of 28 December 2018, Orange Belgium held no treasury shares.

**+18%**  
yoy average  
daily trading  
volume in  
2018

## Relation with shareholders & investors

### Share price performance

Orange Belgium's shares (ISIN: BE0003735496) are listed on Compartment A of Euronext Brussels. Compartment A comprises companies with a market capitalization of €1 billion and above.

The Company's shares traded in a €12.56-€17.92 range during the year. Average daily traded volume in 2018 was 65,702 shares compared to 55,848 shares in the previous year.

Year ended 31 December	Highest in €	Lowest in €	Period end in €	Average daily trading volume
2010	49.20	39.51	48.51	163,018
2011	53.33	37.73	39.75	177,890
2012	39.71	18.70	19.39	172,463
2013	21.47	10.25	13.80	166,955
2014	20.20	11.35	19.61	130,015
2015	22.54	15.50	22.33	130,090
2016	22.33	18.00	19.86	75,057
2017	22.10	17.03	17.50	55,848
2018	17.92	12.56	17.24	65,702

Quarter ended	Highest in €	Lowest in €	Period end in €	Average daily trading volume
31-Mar-17	22.10	19.86	20.04	59,067
30-Jun-17	21.42	19.05	20.50	72,600
30-Sep-17	21.30	18.91	19.56	41,594
31-Dec-17	19.91	17.03	17.50	50,130
31-Mar-18	17.78	14.80	16.62	73,805
30-Jun-18	17.50	14.46	14.46	67,103
30-Sep-18	15.50	12.56	13.54	51,720
31-Dec-18	17.92	13.70	17.24	70,111

2018 was a turning point for the Belgian telecom industry. In June, the Minister of Development Cooperation, Digital Agenda, Telecom and Postal Services supported the merit of a fourth mobile operator. All listed telecom operators in Belgium experienced a decline in their share price between June and August.

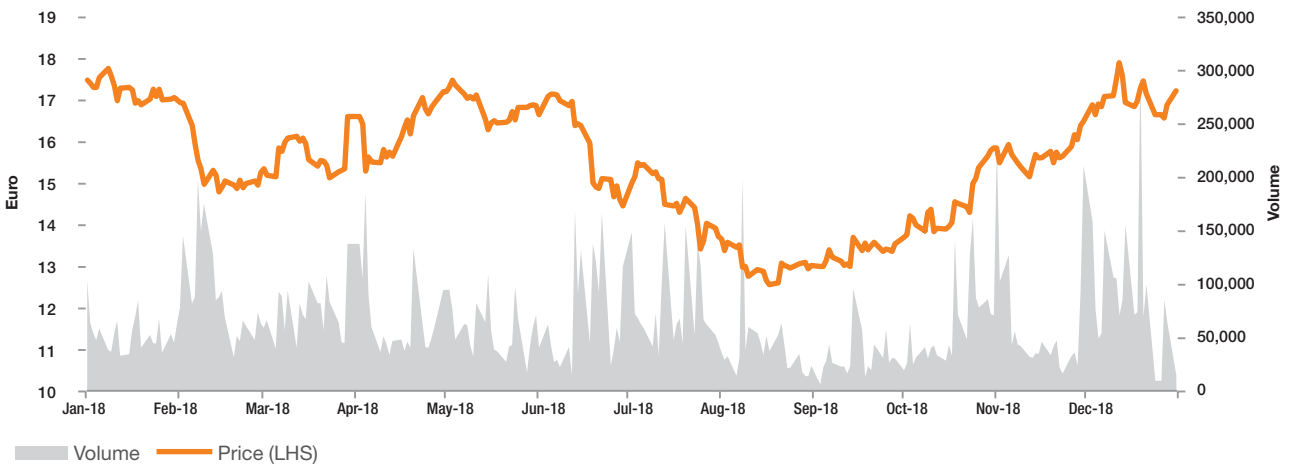
Orange Belgium's strong commercial and financial results in Q3 helped reverse the share price trend during the last quarter of 2018. Furthermore, consolidation in the Dutch mobile market eased the fears of a fourth entrant in the Belgian market. In November, the European Commission approved the Tele2/T-Mobile merger paving the way for a three operators market in the Netherlands.

**Financial communications**

The Investor Relations team engages the investment community by being a reliable source and providing relevant information that helps in their investment decision. Their role is to respond to enquiries from shareholders and the wider investment community.

Extensive information about the Company's operations, strategy and financial performance are available in a wide variety of regulatory filings (press releases, earnings releases, annual report, quarterly reports, investor presentations). All of these documents are readily available in English, Dutch, and French in <https://corporate.orange.be/en/financial-information> and on request from the Investor Relations team.

**Orange Belgium share price (in €) and trading volumes from 1 January 2018 to 31 December 2018**



**Orange Belgium share price compared (in €) to indices from 1 January 2018 to 31 December 2018<sup>1</sup>**



1. All indexes rebased on 100 as from 1 January 2018

Senior management hosts live presentations of the quarterly and full year results. The presentations are broadcasted via a webcast and/or telephone conference calls.

### Roadshows and meetings with institutional investors

The investor relation program includes one-on-one meetings, roadshows and conferences. These events bring together institutional investors, sell-side analysts and Orange Belgium's management to discuss the results and outlook of Orange Belgium's business performance. In 2018, management met 170 investors and spent 22 days on roadshows and industry conferences in 7 countries.

### Analyst Coverage

Orange Belgium is actively covered by 18 brokerage firms. Each quarter, the Company polls analysts for their estimates and recommendation to get a detailed overview of market expectations. This consensus is publicly available on Orange Belgium's website.

Firm	Analyst
<b>Bank Degroof Petercam</b>	Stefaan Genoe
<b>Barclays Capital</b>	Simon Coles
<b>Berenberg Bank</b>	David Burns
<b>Citigroup</b>	Nayab Amjad
<b>Credit Suisse</b>	Paul Sidney
<b>Deutsche Bank</b>	Roshan Ranjit
<b>Goldman Sachs</b>	Michael Bishop
<b>HSBC</b>	Nicolas Cote-Colisson
<b>ING</b>	David Vagman
<b>Jefferies</b>	Ulrich Rathe
<b>JP Morgan</b>	Akhil Dattani
<b>KBC Securities</b>	Ruben Devos
<b>Kepler Cheuvreux</b>	Matthijs Van Leijenhorst
<b>Macquarie</b>	Guy Peddy
<b>ODDO Securities</b>	Alexandre Iatrides
<b>MainFirst</b>	Stéphane Beyazian
<b>Société Générale</b>	Stéphane Schlatter
<b>UBS</b>	Nicholas Prys-Owen

Event	Sponsor	City
<b>Q1 2018</b>		
Roadshow	KBC Securities	Brussels
Roadshow	Kepler Cheuvreux	London
Roadshow	HSBC	Paris
Conference	Citigroup	London
Roadshow	Credit Suisse	Zurich
<b>Q2 2018</b>		
Roadshow	Berenberg	London
Roadshow	KBC Securities	Brussels
Roadshow	Bank of America Merrill Lynch	London
Roadshow	ING	Paris
Roadshow	Goldman Sachs	Madrid
Roadshow	Raymond James	New York, Boston
Roadshow	Kepler Cheuvreux	Oslo
<b>Q3 2018</b>		
Conference	Barclays	London
Conference	Goldman Sachs	New York
Roadshow	Exane BNP Paribas	Paris
Roadshow	Degroof Petercam	Madrid
<b>Q4 2018</b>		
Roadshow	Jefferies	London
Roadshow	Société Générale	Paris
Conference	ING	Brussels

### Financial calendar

The following table shows the expected announcement of results.

Financial Calendar	
<b>14-Jan-19</b>	Start quiet period
<b>13-Feb-19</b>	Financial results Q4 2018 (7:00 am CET) - Press release
<b>13-Feb-19</b>	Financial results Q4 2018 (2:00 pm CET) - Audio conference call/webcast
<b>1-Apr-19</b>	Start quiet period
<b>24-Apr-19</b>	Financial results Q1 2019 (7:00 am CET) - Press release
<b>02-May-19</b>	Annual General Meeting of Shareholders
<b>14-May-19</b>	Ex-dividend date <sup>2</sup>
<b>15-May-19</b>	Record date dividend <sup>2</sup>
<b>16-May-19</b>	Payment date dividend <sup>2</sup>
<b>1-Jul-19</b>	Start quiet period
<b>24-Jul-19</b>	Financial results Q2 2019 (7:00 am CET) - Press release
<b>24-Jul-19</b>	Financial results Q2 2019 (2:00 pm CET) - Audio conference call/webcast
<b>1-Oct-19</b>	Start quiet period
<b>23-Oct-19</b>	Financial results Q3 2019 (7:00 am CET) - Press release
<b>23-Oct-19</b>	Financial results Q3 2019 (10:00 am CET) - Audio conference call

2. Subject to AGM approval