

Financial information for the first quarter 2021

Positive results despite impact of Covid-19 and strained competitive environment

- Mobile postpaid customer base +3.0% yoy / Cable customer base +24.8% yoy
- Q1 Revenues -1.0% yoy / Q1 Retail service revenues +1.9% yoy
- Q1 EBITDAaL +12.8% yoy, +4.6% yoy excluding seasonality effect
- 2021 guidance confirmed

Q1 Operational Highlights

- **Commercial performance remained solid** amid a tougher competitive environment and on-going Covid-19 measures that limited the shops' full capacity.
- **Go portfolio remains a success, with Go Unlimited special edition gaining traction.** During the quarter, 23k new mobile postpaid customers were added, reaching 2.7m subscribers (+3.0% yoy).
- **Cable net adds continued to be strong with 23k new customers.** One third of the gross adds are Love Duo customers, confirming the commercial trend of former quarters. **Convergent mobile subscribers continued to grow and now represent 21.3% of mobile postpaid customers vs 17.4% achieved in Q1'20.**
- **Mobile only postpaid ARPO declined by 3.4% yoy to €19.6**, due to the decrease in out-of-bundle revenues.
- **B2C convergent ARPO decreased by 2.8% yoy to €73.8**, mainly explained by the discounts provided on mobile tariff plans in convergence, as well as the continuous growth of Love Duo in the customer base, decreasing the overall ARPO.

Orange Belgium: key operating figures

	Q1 2020	Q1 2021	change
Mobile postpaid customer base (in '000)	2,588	2,664	3.0%
Net adds (in '000)	9	23	160.5%
Mobile only postpaid ARPO (€ per month)	20.3	19.6	-3.4%
Cable customer base (in '000)	280	349	24.8%
Net adds (in '000)	21	23	6.8%
B2C convergent ARPO (€ per month)	75.9	73.8	-2.8%
Cable customer as % mobile contract customer base	17.4%	21.3%	386 bp

Q1 Financial Highlights

- **Revenues reached €330.4m, down 1.0% yoy.** Retail service revenues continued to grow by 1.9%, mainly thanks to higher convergent service revenues (+16.9% yoy). As in past quarters, Covid-19 impacted wholesale revenues (-16.0% yoy), mainly due to lower incoming SMS revenues (-€12.3m, offset by lower SMS costs).
- **EBITDAaL grew 12.8% yoy to €70.1m**, driven by higher retail service revenues, supported by lower costs (-4.2% yoy). There was a €3.6m tailwind from seasonality in advertising and promotional spend linked to the launch of Go offers in Q1'20 and €1.5m one-off related to roaming. Excluding those effects the EBITDAaL had grown +4.6% yoy to €65.0m.
- **eCapex (excluding spectrum licence fees) increased slightly by 2.6% yoy to €36.1m.**
- **2021 financial guidance confirmed:** Orange Belgium expects low single-digit revenue growth, EBITDAaL of between €320m and €340m and eCapex between €200m and €220m.

Orange Belgium Group: key financial figures in €m

	Q1 2020	Q1 2021	change
Revenues	333.9	330.4	-1.0%
Retail service revenues	224.8	229.0	1.9%
EBITDAaL	62.2	70.1	12.8%
margin as % of revenues	18.6%	21.2%	260 bp
eCapex ¹	-35.1	-36.1	2.6%
Operating cash²	27.0	34.1	26.0%
Net financial debt	229.0	122.6	

1. eCapex excluding licence fees. In Q1 2020 Orange Belgium paid 10.9 million euros on licence fees.
2. Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Xavier Pichon, Chief Executive Officer, commented:

The first quarter of the year was characterised by both an ever-straining competitive environment together with the extension of the Covid-19 policies. Our shops remained open but with limited capacity in accordance with the recommendations of the competent authorities.

Thanks to our Team members' commitment, we were even able to offer an improved customer experience and to attract new customers with numbers comparable to pre-pandemic levels.

Despite the challenges we are facing, Orange Belgium has shown strong resilience and delivered solid commercial and financial results for this quarter.

Antoine Chouc, Chief Financial Officer, stated:

The positive commercial performance also resulted in good financial results. Despite the sanitary crisis, we were once again able to grow in terms of retail service revenues, confirming the resilience of our activity. Thanks to our transformation programme, seasonality effect in our indirect costs as well as the one-off in roaming, we managed to improve the EBITDAaL in comparison to the first quarter of 2020.

The first quarter gives us the necessary assurance that we will achieve our guidance announced last quarter.

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1. Key highlights

1.1 Operational highlights

■ Covid-19 impact

Despite the easing of Covid-19 related measures, Orange Belgium continues to be fully mobilised to ensure network and service continuity and to support its customers. Network and service continuity are critical in managing the Covid-19 crisis. The network continues to handle the increased traffic without any major issues for our customers. Technical teams permanently monitor the network and reinforce it if necessary to guarantee seamless communication at all times.

To a lesser degree, the Covid-19 measures also impacted the company's financial and operational performance during the quarter. The new Covid measures announced by the Belgian government allowed all non-essential shops to remain open but only by appointment. This limitation in customer visits impacted the commercial performance, as well as the number of ICT projects. Additionally, due to people being more restricted in their movements, mainly roaming and SMS traffic have been impacted.

■ Orange Belgium re-launched its limited edition of Go Unlimited

On 8 February 2021, Orange Belgium re-launched its Go Unlimited promotion at 30 euros.

■ Waasland Shopping selected Orange Belgium to provide a new smart parking experience to its customers

As from the end of February customers of Waasland Shopping will enjoy a brand new experience, thanks to Orange Belgium's smart parking solution. Based on sensors, smart cameras and a mobile application, the smart parking solutions allows, for instance, customers to be directly guided to available parking spots through their mobile device.

■ SNCB renewed with Orange Belgium for its high-level connectivity and IoT services

The Belgian railway company SNCB has again awarded a large-scale contract to Orange Belgium for an 8-year period. Orange will provide connectivity for approximately 13,000 employees and 11,000 connected devices ranging from smartphones and tablets for ticket collectors to train drivers, screens or ticketing machines and smart parking solutions. This involves huge monthly volumes: more than 500,000 minutes worth of voice calls, 2.2 million texts and more than 15TB of data – and rising.

■ Orange Belgium elected TOP EMPLOYER for the 10th time in a row

For the 10th time in a row, Orange Belgium was elected TOP EMPLOYER by the Top Employers Institute. It is great recognition of Orange Belgium's numerous efforts to provide a digital and caring working environment to its more than 1,400 employees.

■ Antoine Chouc is appointed as Orange Belgium's new Chief Financial Officer

As from 1 March 2021, Antoine Chouc became Chief Financial Officer of Orange Belgium, replacing Arnaud Castille after 4 fruitful years in that role. Antoine Chouc was formerly Chief of Staff to the CEO of Orange Group.

1.2 Regulatory highlights

■ Decision regarding wholesale tariffs for access to Proximus' fibre network

On 9 March 2021, the BIPT published its decision regarding the wholesale tariffs for access to the Proximus fiber network (Bitstream Fiber GPON). The tariffs relate to the Proximus FTTH deployment areas where the operator will deploy fiber alone (and not through Joint Venture). The decision in essence confirms the prices that were put forward earlier and that were based on the commercial agreement between Proximus and alternative operators. Orange Belgium does not consider these tariffs attractive.

■ Consultation on one-off charges for cable and fiber networks

On 8 October 2020, the BIPT launched a consultation on the one-off charges related to wholesale services on cable networks. The consultation ended on 12 November 2020. The decision on the one-off charges for access to cable networks is expected during Q2 2021.

On 20 January 2021 the BIPT launched a public consultation on the one-off charges and improved SLA repair charges for the Proximus bitstream GPON offer.

■ Decision regarding reference offers for wholesale access to the cable networks

On 25 March 2021, the CRC (conference of BIPT, CSA, VRM and Medienrat) adopted the final decisions on the reference offers for the cable networks for which each regulator is competent. These decisions contain mainly qualitative, technical and operational requirements which must be met by the cable operators in the context of the regulated wholesale access. Next to defining a series of service level agreement requirements, the decisions impose the cable network operators to allow resale by an alternative operator of the wholesale input and to allow alternative operators to provide services to B2B customers based on the regulated access.

■ New spectrum allocation, renewal of existing spectrum attributions

Extension of the licence duration for 2G and 3G

On 23 February 2021 the BIPT decided to extend the duration of the 900, 1800 and 2100 MHz licences for a period of 6 months, i.e. from March 15, 2021 until September 15, 2021.

Attribution of new 700/900/1400/1800/2100/3500 MHz spectrum and unclear timeframe 5G auction

On 22 January 2021 the Federal Government approved the draft Royal Decrees and Law proposal that set up the framework for the attribution of the 5G spectrum (700, 3400-3800 and 1400 MHz) and the renewal of the 900, 1800 and 2100 MHz licences. The next phase is an impact analysis regarding the differentiated spectrum attribution conditions, and the approval by the Coordination Committee. Orange Belgium remains concerned that the spectrum legal framework may contain artificial and discriminatory conditions to attract a 4- full MNO.

On 2 December 2020, the BIPT launched a public consultation on the preliminary draft law and the draft Royal Decree on the security of 5G networks, in particular regarding the constraints that apply to certain types of suppliers. The consultation ended on 30 December 2020.

Temporary usage rights for the 3.6GHz-3.8GHz band

In course of 2020 the BIPT granted temporary licences of 50 MHz in the 3.6-3.8 GHz band to Proximus, Base/Telenet, Orange Belgium and Cegeka. The usage rights make commercial developments of 5G possible and are valid until the start of the licences that will be attributed by the auction. On 11 September 2020 several anti-5G action groups appealed the decisions before the Market Court of Brussels, asking to annul the decisions on the grounds of administrative and environmental law issues. Orange Belgium, Telenet, Proximus and Cegeka intervened in the procedures to defend and preserve their respective temporary licence. On 15 April 2021 the Market Court decided that the case introduced by the action groups is not admissible.

Exclusive spectrum rights for microwave links

On 30 March 2021 the BIPT decided to grant Telenet, Proximus and Orange Belgium a range of exclusive spectrum rights in various spectrum bands (14-15 GHz, 25-26 GHz, 31-32 GHz, 37-38 GHz, 73-84 GHz) for the provision of microwave links. As part of the decision, each operator gets 1 GHz exclusive spectrum in the E-band.

Consultation on national usage rights for Citymesh

On 14 January 2021, the BIPT launched a consultation on Citymesh's user rights in the 3.5 GHz frequency band. In essence, Citymesh requests to extend the list of Citymesh's municipalities to all municipalities on the Belgian territory.

In general, Orange Belgium considers that spectrum allocations should go hand-in-hand 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.

▪ RAN sharing agreement between Orange Belgium and Proximus

On 25 November 2019, Orange Belgium and Proximus signed an agreement with the purpose of establishing a 50-50 joint venture on radio mobile access network sharing, covering 2G, 3G, 4G and 5G technologies. Telenet lodged a complaint with the national competition authority against this agreement. By its decision on 10 January 2020 the Competition authority provided for an additional period of 2 months during which the BIPT could further assess the agreement. The provisional measures decided by the Competition Authority expired on 16 March 2020 and Orange Belgium and Proximus have resumed works for the implementation of the project.

The procedure on the merits is on-going.

2. Comments on the financial situation

2.1 Consolidated figures for the Orange Belgium Group

Orange Belgium Group: consolidated P&L
in €m

	Q1 2020	Q1 2021	change
Revenues	333.9	330.4	-1.0%
Belgium	321.9	317.5	-1.4%
Luxembourg	16.6	19.1	15.0%
Interco elimination	-4.7	-6.1	31.5%
EBITDAaL	62.2	70.1	12.8%
Belgium	59.4	67.1	13.1%
Luxembourg	2.8	3.0	6.9%
<i>margin as % of revenues</i>	<i>18.6%</i>	<i>21.2%</i>	<i>260 bp</i>

2.2 Consolidated statement of comprehensive income

Revenues

Group revenues decreased by 1.0% to €330.4m.

Orange Belgium Group: consolidated revenues
in €m

	Q1 2020	Q1 2021	change
<i>Convergent service revenues</i>	51.7	60.4	16.9%
<i>Mobile only service revenues</i>	148.4	141.2	-4.8%
<i>Fixed only service revenues</i>	14.3	17.2	20.3%
<i>IT & Integration Services</i>	10.4	10.2	-2.5%
Retail service revenues	224.8	229.0	1.9%
Equipment sales	32.7	41.0	25.3%
Wholesale revenues	65.4	54.9	-16.0%
Other revenues	11.0	5.5	-49.5%
Revenues	333.9	330.4	-1.0%

- **Retail service revenues** increased by 1.9% to €229.0m mainly driven by revenue growth in convergence service revenues. Fixed only service revenues increased by 20.3% as an increasing customer base and the inclusion of naked broadband.
- **Equipment sales** increased by 25.3% to €41.0m.
- **Wholesale revenues** declined by 16.0% due to the decrease in SMS traffic, partially offset by more incoming voice traffic and more visitor roaming traffic.
- **Other revenues** declined by 49.5% to €5.5m, due to the decrease in handset sales through agents.

Operating costs

Total operating costs decreased by 4.2% vs last year, reaching €260.3m.

in €m	Q1 2020	Q1 2021	change
Direct costs	-141.0	-135.3	-4.1%
Labour costs	-39.3	-38.9	-1.1%
Indirect costs including RouA and finance lease costs	-91.3	-86.2	-5.6%
<i>of which RouA and finance lease costs</i>	<i>-12.8</i>	<i>-14.0</i>	
	-271.7	-260.3	-4.2%

- **Direct costs** decreased by 4.1% to €135.3m. This is mainly due to a significant decrease in SMS interconnection, partly offset by higher equipment, commissions and cable costs.
- **Labour costs** amounted to €38.9m, 1.1% lower than Q1'20.
- **Indirect costs** decreased by 5.6% mainly due seasonality effects in advertising and promotional spend. As a reminder, Go mobile offers were launched in Q1'20.

From EBITDAaL to Net profit

Reconciliation from EBITDAaL to Net profit

in €m	Q1 2020	Q1 2021
EBITDAaL	62.2	70.1
<i>margin as % of revenues</i>	18.6%	21.2%
Share of profits (losses) of associates	0.0	0.0
Impairment of fixed assets	0.0	-0.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-58.5	-72.5
Other restructuring costs	-1.8	-1.6
Finance lease cost	0.7	0.6
Operating profit (EBIT)	2.5	-4.1
Financial result	-1.5	-0.9
Profit (loss) before taxation (PBT)	1.1	-4.9
Tax expense	-0.5	0.7
Net profit (loss) before the period	0.6	-4.3

- EBITDAaL increased by 12.8% to €70.1m. This improvement is mainly due to a positive result in retail service revenues as well as lower costs mainly explained by €3.6m tailwind of seasonality effect in advertising and promotional spend as well as €1.5m one-off related to roaming. If this effect is neutralized, the EBITDAaL would have increased by 4.6%.
- Depreciation and amortization amounted to €72.5m.
- Restructuring costs for the quarter amounted to €1.6m.
- Net financial expenses (including finance lease cost for an amount of €0.6m) amounted to €4.1m.
- The Group reported a tax credit of €0.7m in Q1'21 vs -€0.5m in Q1'20.
- Orange Belgium reported a net loss of €4.3m during Q1'21 vs a profit of €0.6m in Q1'20.

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, plus proceeds from the disposal of tangible and intangible assets.

Operating cash flow (without spectrum licence fees) increased to €34.1m from €27.0m last year, due to higher EBITDAaL and slightly higher eCapex (excluding spectrum licence fees).

Operating cash flow

in €m	Q1 2020	Q1 2021
EBITDAaL	62.2	70.1
eCapex ¹	-35.1	-36.1
Operating cash flow²	27.0	34.1

1. eCapex excluding licence fees. In Q1 2020 Orange Belgium paid 10.9 million euros on licence fees.

2. Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Organic cash flow amounted to €21.9m in Q1'21.

Reconciliation to organic cash flow

in €m	Q1 2020	Q1 2021
Net profit (loss) before the period	0.6	-4.3
Adjustments to reconcile net profit (loss) to cash generated from operations	88.3	102.4
Changes in working capital requirements	-15.9	13.0
Other net cash out	-7.6	-11.2
Net cash provided by operating activities	65.4	99.9
eCapex	-35.1	-46.9
Increase (decrease) in fixed assets payables	-11.8	-17.8
Repayment of lease liabilities	-12.2	-13.3
Organic cash flow	6.3	21.9

Net debt at the end of quarter stood at €122.6m, compared to €234.3m last year. Gearing, as measured by the net debt/Reported EBITDAaL ratio, decreased to 0.4x.

Net debt

€m, period ended	31.12.2020	31.03.2021
Cash & cash equivalents		
Cash	-18.3	-26.6
Cash equivalents	-1.9	-50.6
	-20.2	-77.2
Financial liabilities		
Intercompany short-term borrowing	8.8	75.0
Third parties short-term borrowing	0.6	0.0
Intercompany long-term borrowing	245.0	124.8
	254.4	199.8
Net debt (Financial liabilities minus cash and cash equivalents)	234.3	122.6
Net debt/Reported EBITDAaL	0.8	0.4

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

Cable services

Orange Belgium's cable customer base continued its growth trajectory in Q1'21. During the quarter, the convergent and fixed only offers attracted 23k new subscribers, reaching 349k cable customers. B2C customers represent 89% of the total subscriber base.

The portion of Love Duo customers keeps increasing quarter after quarter. At the end of Q1'21, Love Duo represented 24% of the customer base. This had a direct impact on the B2C convergent ARPO, which decreased by 2.8% yoy, since Love Duo has a lower price point than Love Trio, as well as the effect of the discounts on the mobile when combined with convergence.

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

	Q1 2020	Q1 2021	change		Q1 2020	Q1 2021
Cable customer base				Net-adds		
B2C cable customer base	250	312	24.5%	B2C cable customer base	19	19
B2B cable customer base	29	37	27.9%	B2B cable customer base	2	4
	280	349	24.8%		21	23
ARPO (in € per month)						
B2C convergent	75.9	73.8	-2.8%			

Mobile services

The company reached 2.7 million postpaid customers as it added 23k subscribers net adds in the quarter. The prepaid customer base decreased by 13.3%.

Postpaid mobile ARPO decreased by 3.4% in Q1'21 to €19.6, due to lower out-of-bundle revenues

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

	Q1 2020	Q1 2021	change		Q1 2020	Q1 2021
Mobile customers				Net-adds		
B2C convergent	385	481	24.8%	B2C convergent	33	23
B2B convergent	65	86	31.4%	B2B convergent	7	8
Mobile only	2,137	2,097	-1.9%	Mobile only	-31	-8
Postpaid	2,588	2,664	3.0%	Postpaid	9	23
Prepaid	511	443	-13.3%	Prepaid	-21	-16
M2M	1,430	1,653	15.6%	M2M	50	52
	4,529	4,760	5.1%		37	60
MVNO customers	322	351	9.0%	MVNO customers	-1	2
Mobile only ARPO (€ per month)						
Blended	17.7	17.4	-1.9%			
Postpaid (mobile only)	20.3	19.6	-3.4%			
Prepaid	6.7	6.4	-4.3%			

Financial review

Revenues in Belgium decreased by 1.4% to €317.5m. The drop in SMS mainly explains this decrease which is partly offset by the increase in handset sales.

Retail service revenues increased by 1.6% to €217.7m thanks to increasing convergent service revenues. Convergent service revenues continued to grow with a year-on-year increase of 16.9%, showing the attractiveness of the Love offer.

Equipment sales increased by 28.5% to €37.2m in Q1'21.00000000

Wholesale revenues decreased by 16.8% to €53.2m mainly due to lower SMS revenues.

Orange Belgium: key financial figures

in €m	Q1 2020	Q1 2021	change
Convergent service revenues	51.7	60.4	16.9%
Mobile only service revenues	140.1	132.1	-5.7%
Fixed only service revenues	12.1	15.0	23.8%
IT & Integration services	10.4	10.2	-2.5%
Retail service revenues	214.3	217.7	1.6%
Equipment sales	28.9	37.2	28.5%
Wholesale revenues	63.9	53.2	-16.8%
Other revenues	14.8	9.5	-35.8%
Revenues	321.9	317.5	-1.4%
EBITDAaL	59.4	67.1	13.1%
<i>margin as % of revenues</i>	18.4%	21.1%	270 bp

EBITDAaL increased by 13.1% due to higher retail service revenues and seasonality effects.

2.4.2. Orange Communications Luxembourg

Operating review

Orange Communications Luxembourg increased its mobile subscriber base to 201k, up by 0.7% yoy.

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

	Q1 2020	Q1 2021	change		Q1 2020	Q1 2021
Mobile customers				Net-adds		
Postpaid	115	116	1.6%	Postpaid	0	-1
Prepaid	14	15	5.7%	Prepaid	1	-4
M2M	71	69	-1.9%	M2M	-1	0
	199	201	0.7%		0	-5
MVNO customers	3	3	23.3%	MVNO customers	0	1

Financial review

Revenues during the quarter increased by 15.0% to €19.1m, with mainly an increase in retail service revenues and wholesales revenues.

EBITDAaL increased by 6.9% to €3.0m.

Orange Communications Luxembourg: key financial figures

in €m	Q1 2020	Q1 2021	change
Mobile only service revenues	8.3	9.1	10.2%
Fixed only service revenues	2.2	2.2	0.7%
Retail service revenues	10.5	11.3	8.2%
Equipment sales	3.8	3.8	0.6%
Wholesale revenues	2.3	3.0	34.4%
Other revenues	0.1	0.9	1341.9%
Revenues	16.6	19.1	15.0%
EBITDAaL	2.8	3.0	6.9%
<i>margin as % of revenues</i>	16.8%	15.6%	-118 bp

3. Financial risks and risk management

There were no changes to the information disclosed on p.94-95 and p.125-126 in the 2020 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).

The mobile operators have concluded an agreement for the period 2021-2022 with the Walloon government. Orange Belgium engages itself to pay an amount of 1.78 million euros over 2 years and to invest an incremental amount of 3.6 million euros in telecom infrastructure in the Walloon region in the period 2021-2022.

• 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 was requested to fix a date for a hearing which will take place on 27 September 2021.

• 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 noncompliance with the decision of the Court of Appeal. This claim was attacked by Telenet with the attachment judge who decided on 22 October 2020 that the claim of OBE was unfounded.

Orange Belgium appealed the judgment on December 7 at the Court of Appeal in Antwerp. The introduction hearing to fix a calendar for the exchange took place on 6 January 2021. The pleadings are fixed on 23 March 2022.

- **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. Pleadings will take place on 1 December 2021.

- **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. On 21 January 2021, the Supreme Court rejected the appeal of 3Starsnet. As a consequence the decision, and therefore the related tariffs, are final.

- **RAN sharing**

The provisional measures imposed by the Belgian Competition Authority expired on 16 March 2020 and Orange Belgium and Proximus have resumed works for the implementation of the project. On 1 April 2020 both companies transferred the relevant people to the newly created joint operation “MWingz”.

In parallel, a procedure on the merits has been initiated by the Belgian Competition Authority. The procedure is going on at the moment.

- **VOO**

In mid-February 2020, Orange Belgium summoned Nethys and Providence to appear in court in order to obtain from the judge in charge of interim measures the suspension of the sale of the VOO shares held by Nethys but to be transferred to Providence. An action on the merits, seeking annulment of the sale, had also been brought against the same parties.

At the end of June 2020, the judge suspended the sale of the shares, thus following Orange Belgium's arguments regarding the apparently dubious nature of the first agreement for the sale of VOO shares to Providence in May 2019, which spread to the second transaction in December 2019 after the new management of Nethys questioned the first agreement.

Nethys has indicated that it does not wish to appeal against this interim injunction and will put in place a new sale process in the course of Q2 2021, thereby activating a resolutive condition contained in the Nethys/Providence agreement having as deadline the date of 30 June 2020.

- **Temporary licences band 3.6 – 3.8 GHz**

On 15 July 2019, the Belgian Telecom Regulator (BIPT) published the decisions granting temporary user rights in the 3600-3800 MHz frequency band to four operators: Cegeka, Orange Belgium, Proximus and Telenet. These user rights allow these operators to enable the first 5G developments within this frequency band in Belgium. On 11 September 2020, several action groups against 5G appealed the decisions before the Market Court of Brussels, asking to annul the

decisions on the grounds of administrative and environmental law issues. Orange Belgium, Telenet, Proximus and Cegeka intervened in the procedures to defend and preserve their respective temporary licence. A judgment on the procedural grounds of the claim (e.g. admissibility of the claim) is expected on 14 April 2020. If the claim is judged admissible, a judgment on the merits is expected at the end of Q2 2021.

• All Communications – GSM - repeaters

The enterprise 'All Communications' appealed a decision of the Belgian Telecom Regulator (BIPT) before the Market Court. The decision stated that All Communications cannot install GSM repeaters without the prior consent of a MNO. All MNO intervene in the procedure. Pleadings took place on 2 December 2020 and a judgment was pronounced on 23 December 2020.

The Market Court found the appeal of All Communications inadmissible because the writ of summons was not complete and it found itself without jurisdiction for the claims aimed at annulling BIPT's policy because it can only annul decisions of BIPT.

• Transitpoints – interconnection links

Telenet included in its regulated reference offer of 2014 a charge of €5k per GB internet interconnect traffic capacity. The charges were not mentioned in any final regulatory price decision. This charge was not applied during 2014, 2015, 2016, 2017. Only as of 2018 Telenet started charging this amount, for each transitpoint and each interconnect capacity increase. Orange Belgium systematically disputed the amounts charged for the transitpoints.

The May 2020 wholesale charges decision imposes only a charge of ~170€/month per 100 Gb. Orange Belgium continued to refuse to pay any charges based on the old amounts. Telenet started a legal procedure before the enterprise court of Mechelen. The introduction hearing to fix a calendar for the exchange of submissions and pleadings will take place on 21 April 2021.

5. Significant event after the end of the first quarter of 2021

Public tender offer for all shares issued by Orange Belgium

- On 21 January 2021, the FSMA disclosed the notice it received, concerning the intention of Orange S.A, to launch a voluntary and conditional public tender offer in cash for all shares issued by Orange Belgium S.A.
- On 1 April 2021, FSMA approved the prospectus for the tender on Orange Belgium.
- On 6 April 2021, FSMA approved Orange Belgium's memorandum in reply.
- Offer started on 8 April 2021.

6. Outlook

Due to the uncertainties linked to Covid-19, Orange Belgium expects low single-digit revenue growth in 2021 taking into account further uptake on its postpaid and cable customer base.

For 2021, the Company expects EBITDAaL between €320m and €340m. This range takes into account:

- Covid-19 impact both financial and operational
- Wholesale price stable in comparison to last year

In addition, total eCapex is expected to be between €200m and €220m. This takes into account the JV with Proximus, MWingz.

7. 2021 Financial calendar

05 May	Annual General Meeting of Shareholders
05 July	Start of quiet period
26 July	Financial results Q2 2021 (7:00 am CET) – Press release
26 July	Financial results Q2 2021 (2:00 pm CET) – Audio conference call
30 September	Start of quiet period
21 October	Financial results Q3 2021 (7:00 am CET) – Press release
21 October	Financial results Q3 2021 (10:00 am CET) – Audio conference call

This is a preliminary agenda and is subject to changes

8. Conference call details

Date: 21 April 2021
Time: 14:00 (CET), 13:00 (UK), 08:00 (US/NY)
Conference call: Pin code 48339699#
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 2020	Q1 2021
Trading of shares		
Average closing share price (€)	18.2	23.0
Average daily volume	90,698	64,203
Average daily value traded (€ m)	1.7	1.5
Shares and market values		
Total number of shares (m)	60.01	60.01
Treasury shares (k)	81.0	69.7
Closing price (€)	16.0	22.9
Market capitalization (€ m)	962.6	1,374.3

10. Consolidated financial statements

Consolidated statement of comprehensive income

in €m	31.03.2020	31.03.2021
Retail service revenues	224.8	229.0
Convergent service revenues	51.7	60.4
Mobile only service revenues	148.4	141.2
Fixed only service revenues	14.3	17.2
IT & Integration Service	10.4	10.2
Equipment sales	32.7	41.0
Wholesale revenues	65.4	54.9
Other revenues	11.0	5.5
Revenues	333.9	330.4
Purchase of material	-45.7	-48.2
Other direct costs	-94.4	-86.5
Impairment loss on trade and other receivables, including contract assets	-0.9	-0.6
Direct costs	-141.0	-135.3
Labour costs	-39.3	-38.9
Commercial expenses	-12.0	-7.4
Other IT & Network expenses	-26.5	-27.6
Property expenses	-3.6	-2.6
General expenses	-15.9	-16.2
Other indirect income	4.5	7.8
Other indirect costs	-25.1	-25.4
Depreciation of right-of-use of leased assets	-12.1	-14.0
Indirect costs	-90.6	-85.5
Other restructuring costs (*)	-1.8	-1.6
Depreciation and amortization of other intangible assets and property, plant and equipment	-58.5	-72.5
Impairment of fixed assets	0.0	-0.8
Share of profits (losses) of associates	0.0	0.0
Operating Profit (EBIT)	2.5	-4.1
Financial result	-1.5	-0.9
Financial costs	-1.5	-0.9
Financial income	0.0	0.0
Profit (loss) before taxation (PBT)	1.1	-4.9
Tax expense	-0.5	0.7
Net profit (loss) for the period (**)	0.6	-4.3
Profit (loss) attributable to equity holders of the parent	0.6	-4.3
Consolidated Statement of Comprehensive Income		
Net profit (loss) for the period	0.6	-4.3
Other comprehensive income (cash flow hedging net of tax)	0.3	0.0
Total comprehensive income for the period	0.9	-4.3
Part of the total comprehensive income attributable to equity holders of the parent	0.9	-4.3
Basic earnings per share (in EUR)	0.01	-0.07
Weighted average number of ordinary shares (excl. treasury shares)	59,933,408	59,944,757
Diluted earnings per share (in EUR)	0.01	-0.07
Diluted weighted average number of ordinary shares (excl. treasury shares)	59,933,408	59,944,757

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

** 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	31.12.2020	31.03.2021
ASSETS		
Goodwill	104.4	104.4
Other intangible assets	250.0	251.7
Property, plant and equipment	707.6	679.5
Rights-of-use of leased assets	303.8	366.1
Interests in associates and joint ventures	5.5	5.5
Non-current financial assets	2.3	2.3
Other non-current assets	0.6	0.6
Deferred tax assets	3.1	2.8
Total non-current assets	1,377.3	1,413.0
Inventories	26.7	26.7
Trade receivables	207.5	187.1
Other assets related to contracts with customers	63.2	61.1
Current financial assets	0.4	0.4
Current derivatives assets	0.3	0.3
Other current assets	7.4	3.5
Operating taxes and levies receivables	1.4	1.9
Current tax assets	0.3	0.3
Prepaid expenses	6.8	22.7
Cash and cash equivalents	60.8	77.2
Total current assets	374.7	381.2
Total Assets	1,752.0	1,794.2
EQUITY AND LIABILITIES		
Share capital	131.7	131.7
Legal reserve	13.2	13.2
Retained earnings (excl. legal reserve)	470.6	466.4
Treasury shares	-1.5	-1.6
Equity attributable to the owners of the parent	613.9	609.7
Total Equity	613.9	609.7
Non-current financial liabilities	3.5	124.8
Non-current lease liabilities	259.6	322.1
Non-current provisions for dismantling	77.1	76.9
Other non-current liabilities	2.3	2.4
Deferred tax liabilities	8.2	6.8
Total Non-current liabilities	350.7	533.0
Current fixed assets payable	57.0	39.2
Trade payables	296.5	290.9
Current financial liabilities	202.1	75.0
Current lease liabilities	44.4	44.4
Current derivatives liabilities	0.5	0.3
Current employee benefits	33.7	34.9
Current provisions for dismantling	5.5	5.5
Current restructuring provisions	1.2	1.7
Other current liabilities	3.8	3.5
Operating taxes and levies payables	77.2	95.1
Current tax payables	4.8	3.8
Liabilities related to contracts with customers	59.0	56.7
Deferred income	1.6	0.5
Total current liabilities	787.3	651.5
Total Equity and Liabilities	1,752.0	1,794.2

Consolidated cash flow statement

in €m	31.03.2020	31.03.2021
Operating activities		
Consolidated net profit	0.6	-4.3
Adjustments to reconcile net profit (loss) to cash generated from operations		
Operating taxes and levies	15.3	14.7
Depreciation, amortization of other intangible assets and property, plant and equipment	58.5	72.5
Depreciation of right-of-use assets	12.1	14.0
Impairment of non-current assets	0.0	0.8
Gains (losses) on disposal	0.0	-0.6
Changes in other provisions	-0.5	0.3
Income tax expense	0.5	-0.7
Finance costs, net	1.5	0.9
Operational net foreign exchange and derivatives	0.0	-0.1
Impairment loss on trade and other receivables, including contract assets	0.9	0.6
	88.3	102.4
Changes in working capital requirements		
Decrease (increase) in inventories, gross	6.2	0.0
Decrease (increase) in trade receivables, gross	11.7	21.6
Increase (decrease) in trade payables	-33.5	-7.0
Change in other assets related to contracts with customers	2.0	2.1
Change in liabilities related to contracts with customers	-2.5	-2.2
Changes in other assets and liabilities	0.1	-1.4
	-15.9	13.0
Other net cash out		
Operating taxes and levies paid	-6.3	-8.1
Interest paid and interest rates effects on derivatives, net	-1.7	-1.5
Income tax paid	0.4	-1.6
	-7.6	-11.2
Net cash provided by operating activities	65.4	99.9
Investing activities		
Purchases of property, plant and equipment and intangible assets		
Purchases of property, plant and equipment and intangible assets	-35.1	-46.9
Increase (decrease) in fixed assets payables	-11.8	-17.8
Decrease (increase) in securities and other financial assets	0.0	27.9
Net cash used in investing activities	-46.9	-36.8
Financing activities		
Long-term debt redemptions and repayments	-11.0	-5.4
Repayment of lease liabilities	-12.2	-13.3
Increase (decrease) of bank overdrafts and short-term borrowings	12.0	0.0
Purchase of treasury shares	-1.1	-0.1
Net cash used in financing activities	-12.2	-18.8
Net change in cash and cash equivalents	6.2	44.3
Opening balance	20.2	32.9
o/w cash	18.3	32.0
o/w cash equivalents	1.9	0.9
Cash change in cash and cash equivalents	6.2	44.3
Closing balance	26.4	77.2
o/w cash	25.7	26.6
o/w cash equivalents	0.6	50.6
Organic Cash Flow (*)	6.3	21.9

* 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.

13. 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.
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 licences 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, FTTx, 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, FTTx, 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 Luxembourgian company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network 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%), CC@PS B.V. (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).

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