

Embargo until 31 May 2016 at 7.30 AM.
Regulated information



The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Joint Press release – Brussels/Mechelen, May 31, 2016

Orange Belgium and Telenet concluded the terms and conditions for the future termination of the Full MVNO¹ Agreement

- **Telenet's mobile customers can continue using the premium mobile voice and data network of Orange Belgium until the end of 2018.**
- **Telenet committed to a minimum payment of €150.0 million over the 3-year period 2016-2018.**
- **Through the termination Agreement, all outstanding legal disputes between both companies have now been settled.**

Orange Belgium and Telenet have entered into negotiations in order to agree upon the terms and conditions for the termination of their Full MVNO Agreement, which provides Telenet access to Orange Belgium's network. Both companies have now reached an agreement setting the terms and conditions for the future termination of this Full MVNO Agreement.

Agreed terms and conditions for the Full MVNO Agreement termination

The Full MVNO service provided by Orange Belgium to Telenet will run until the end of the year 2018, implying Telenet's mobile customers can continue to use Orange Belgium's network until the end of 2018. Telenet committed to a minimum payment of €150.0 million (excluding VAT) over the 3-year period 2016-2018. The actual amount paid by Telenet could exceed this minimum amount in case of higher network usage. Beyond 2018, an optional 6-month extension period has been agreed upon with a minimum payment of €15.0 million (excluding VAT) if triggered. Through the termination Agreement, all outstanding legal disputes between both companies, including the judicial recovery of invoices under the Full MVNO Agreement, have now been settled.

Background information on the Full MVNO Agreement

By way of background, Mobistar (currently Orange Belgium) announced its first MVNO Agreement with Telenet in February 2006. In 2009, Telenet extended its relationship with Mobistar into a Full MVNO Agreement. In April 2012, both parties decided to extend the Full MVNO Agreement until December 31, 2017. In February 2016, Telenet acquired BASE Company NV. Telenet customers, which are currently hosted on the network of Orange Belgium, will be progressively migrated to the BASE network where and when the coverage extension and capacity upgrades will be regarded as sufficient by Telenet.

Jean Marc Harion, CEO Orange Belgium, said: *"Over the past years our MVNO customers have been key business partners. Since 2012 we have fundamentally transformed our organization to become a leaner and more efficient company. Over the next years, we are set to grow our value share, by leveraging both the increasing customer appetite for mobile data and the positioning of Orange as a convergent operator in Belgium and Luxembourg. In*

¹ Mobile Virtual Network Operator

the meantime, we are pleased to announce this agreement setting the terms of the termination of our Full MVNO contract with Telenet toward the end of 2018.”

John Porter, CEO Telenet: *‘We are pleased to have reached an agreement with Orange Belgium on the terms and conditions for the termination of the Full MVNO Agreement, including access to their network until the end of 2018 and the settlement of all outstanding legal disputes between both companies. Next to giving us flexibility to ensure a solid customer experience during the migration from Orange Belgium’s network to ours, the agreement also foresees access to the latest technologies rolled out on the Orange Belgium network. In the following years, we will systematically transfer customers to the Telenet network, allowing us to achieve annual run-rate synergies of €220.0 million by 2020, of which the vast majority is MVNO-related.’*

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About Orange Belgium

Orange Belgium is one of the leading telecommunication operators on the Belgian market, with over 3 million customers, and in Luxembourg through its subsidiary Orange 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 the Orange Group, one of the leading European and African operators for mobile telephony and ADSL 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).

About the Orange Belgium network

Orange Belgium’s 2G, 3G and 4G cover more than 99% of the Belgian population. The 4G+ network is being deployed (22% of population coverage) and will be commercially launch very shortly.

More information on: corporate.orange.be, www.orange.be or follow us on Twitter : @pressOrangeBe

About Telenet

Telenet is a leading provider of media and telecommunication services. Its business comprises the provision of cable television, high speed internet and fixed and mobile telephony services, primarily to residential customers in Flanders and Brussels. In addition, Telenet offers services to business customers across Belgium under the brand Telenet Business. Telenet is listed on the Euronext Brussels Stock Exchange under the ticker symbol TNET and is part of the BEL20 stock market index.

Additional Information – Additional information on Telenet and its products can be obtained from the Company’s website <http://www.telenet.be>. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company’s Consolidated Annual Report 2015 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the three months ended March 31, 2016 have been made available on the investor relations pages of the Company’s website (<http://investors.telenet.be>).