



KPN Analyst consensus Q4 2015

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Please note that this analyst consensus is subject to the disclaimer below:

The analyst consensus provided is based on forecasts provided by various leading equity analysts covering the KPN share. The analyst consensus for the Q4 2015 period and the full fiscal years 2015-2017 is based on the non-weighted average of 19 analyst forecasts (vs. 23 in Q3 2015), whilst the full fiscal year 2018 consensus is based on the non-weighted average of 15 analyst forecasts. The analyst forecasts were submitted to KPN in the period of 16 December 2015 to 6 January 2016.

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KPN divisional breakdown (EUR m)																				
Adjusted revenues ¹																				
	Q4 '15	Q4 '15	Q4 '15	Q4 '15	FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer Mobile	369	369	382	359	1,464	1,463	1,476	1,453	1,460	1,452	1,539	1,393	1,458	1,461	1,553	1,374	1,461	1,449	1,603	1,362
Consumer Residential	489	489	496	484	1,936	1,936	1,943	1,931	1,978	1,972	2,054	1,953	2,019	2,009	2,147	1,968	2,062	2,055	2,221	1,990
Business	681	681	703	646	2,674	2,675	2,699	2,633	2,553	2,561	2,631	2,452	2,500	2,522	2,622	2,264	2,462	2,499	2,625	2,141
NetCo	550	549	569	541	2,189	2,188	2,208	2,180	2,159	2,158	2,205	2,122	2,146	2,139	2,227	2,085	2,148	2,140	2,249	2,044
Other (incl. eliminations)	-515	-516	-491	-541	-2,060	-2,060	-2,035	-2,085	-2,033	-2,038	-1,999	-2,068	-2,020	-2,023	-1,954	-2,068	-2,011	-2,022	-1,920	-2,067
The Netherlands	1,574	1,570	1,631	1,536	6,202	6,203	6,254	6,159	6,116	6,114	6,254	6,019	6,104	6,117	6,290	5,957	6,122	6,107	6,315	5,910
iBasis	240	243	254	218	942	945	956	920	941	940	965	914	941	940	977	903	939	940	984	857
Belgium (discontinued operations)	173	173	185	160	681	681	693	668	683	688	694	662	689	697	705	662	698	704	721	678
Other activities	12	7	34	4	46	41	68	38	45	40	80	16	45	40	79	16	49	45	78	20
Intercompany revenues	-43	-40	-29	-93	-162	-161	-130	-214	-159	-160	-135	-210	-159	-160	-142	-208	-159	-159	-140	-208
Total adjusted revenues (incl. discontinued operations) ¹	1,957	1,954	2,002	1,918	7,709	7,707	7,749	7,686	7,607	7,612	7,713	7,513	7,581	7,523	7,723	7,500	7,592	7,522	7,817	7,474
Of which discontinued operations	167	166	179	152	653	649	685	635	661	657	694	631	666	664	704	631	679	675	721	644
Total adjusted revenues from continuing operations¹	1,789	1,787	1,836	1,748	7,055	7,052	7,100	7,008	6,954	6,963	7,059	6,868	6,942	6,942	7,095	6,801	6,958	6,965	7,131	6,771
Incidentals from continuing operations	1	0	10	0	-4	0	0	-10	-2	0	0	-30	0	0	0	0	0	0	0	0
Total reported revenues from continuing operations	1,790	1,788	1,836	1,748	7,052	7,052	7,090	7,008	6,953	6,954	7,059	6,868	6,942	6,942	7,095	6,801	6,958	6,965	7,131	6,771

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																				
Adjusted EBITDA ²																				
	Q4 '15	Q4 '15	Q4 '15	Q4 '15	FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer Mobile	62	63	74	44	295	296	307	277	294	292	334	260	295	293	351	255	302	287	370	266
Consumer Residential	101	100	105	98	420	419	424	417	436	432	460	423	453	449	492	426	471	471	520	429
Business	121	121	127	117	495	495	501	491	480	481	539	448	483	479	599	415	497	488	625	399
NetCo	325	325	333	315	1,285	1,285	1,293	1,275	1,282	1,272	1,334	1,247	1,285	1,281	1,361	1,231	1,292	1,293	1,388	1,211
Other (incl. eliminations)	-8	-9	0	-20	-34	-35	-26	-46	-26	-26	10	-42	-25	-26	5	-40	-29	-33	-10	-40
The Netherlands	601	603	612	582	2,461	2,463	2,472	2,442	2,467	2,464	2,513	2,413	2,493	2,494	2,620	2,411	2,538	2,529	2,726	2,430
iBasis	6	6	7	3	23	23	24	20	22	23	28	18	23	23	28	17	23	23	31	18
Belgium (discontinued operations)	39	40	53	21	158	158	175	139	165	162	184	152	174	175	187	161	182	186	192	169
Other activities	-16	-16	-6	-21	-55	-57	-38	-74	-50	-49	-30	-124	-49	-46	-30	-124	-46	-47	-30	-61
Total adjusted EBITDA (incl. discontinued operations) ²	630	631	646	611	2,585	2,587	2,602	2,567	2,604	2,606	2,646	2,563	2,638	2,629	2,766	2,574	2,696	2,677	2,879	2,597
Of which discontinued operations	39	40	53	21	158	159	176	140	165	162	184	152	174	175	187	161	182	186	192	169
Total adjusted EBITDA from continuing operations²	590	591	609	567	2,426	2,427	2,447	2,404	2,438	2,450	2,488	2,395	2,465	2,464	2,598	2,386	2,515	2,515	2,704	2,397
Incidentals and (restructuring costs) from continuing operations	-24	-29	0	-57	-113	-120	-73	-148	-47	-50	0	-100	-22	-18	0	-80	-17	-17	0	-50
Total reported EBITDA from continuing operations	568	567	587	538	2,320	2,319	2,424	2,282	2,391	2,400	2,459	2,295	2,443	2,452	2,598	2,323	2,504	2,491	2,704	2,347

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																				
P&L items from continuing operations																				
	Q4 '15	Q4 '15	Q4 '15	Q4 '15	FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Total operating profit	176	172	263	124	727	720	824	661	834	826	999	710	925	916	1,268	719	1,035	980	1,376	846
Total D&A	405	402	472	320	1,602	1,600	1,654	1,517	1,547	1,568	1,635	1,346	1,520	1,550	1,642	1,203	1,462	1,463	1,659	1,095
Depreciation	283	279	317	274	1,102	1,101	1,114	1,091	1,077	1,071	1,138	1,000	1,062	1,056	1,185	900	1,053	1,057	1,189	800
Amortization	130	124	160	117	507	499	563	492	473	492	525	346	455	477	525	303	409	463	525	254
Profit for the period	10	33	120	-140	287	316	389	130	359	371	588	235	480	477	826	266	611	592	929	328
Earnings per share (non-diluted) (in EUR)	0.00	0.01	0.03	-0.04	0.06	0.07	0.09	0.03	0.09	0.09	0.24	0.06	0.11	0.11	0.19	0.07	0.14	0.14	0.22	0.08
Dividend per share (in EUR) - regular	0.04	0.05	0.06	0.00	0.08	0.08	0.08	0.08	0.10	0.10	0.11	0.09	0.11	0.11	0.13	0.10	0.13	0.14	0.15	0.11
Dividend per share (in EUR) - additional	0.00	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.07	0.03	0.16	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Dividend per share (in EUR)	0.05	0.05	0.18	0.00	0.11	0.11	0.12	0.11	0.16	0.13	0.26	0.10	0.15	0.14	0.25	0.12	0.17	0.17	0.26	0.14

KPN consolidated figures (EUR m)																				
Free cash flow from continuing operations																				
	Q4 '15	Q4 '15	Q4 '15	Q4 '15	FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from continuing operating activities ³	495	510	541	392	1,785	1,786	1,855	1,717	1,900	1,895	1,957	1,830	2,001	1,987	2,155	1,878	2,085	2,089	2,242	1,922
Capex from continuing operations	-322	-324	-282	-381	-1,268	-1,269	-1,227	-1,326	-1,216	-1,209	-1,141	-1,340	-1,161	-1,168	-952	-1,340	-1,116	-1,124	-919	-1,246
Proceeds from real estate from continuing operations	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Free cash flow from continuing operations ⁴ , excl. TEFD dividend	172	190	236	64	518	518	577	393	684	690	815	557	840	816	1,133	568	954	922	1,213	752
Dividends received from Telefónica Deutschland	0	0	0	0	146	146	149	144	122	113	154	109	128	120	174	73	138	138	205	36
Free cash flow from continuing operations ⁴ , incl. TEFD dividend	172	190	236	64	664	665	723	539	810	810	969	668	980	945	1,294	678	1,103	1,087	1,383	880
Net debt incl. discontinued operations (in EUR bn)	6.80	6.63	7.42	6.39	6.73	6.54	7.46	6.15	6.04	6.46	7.13	4.33	5.65	6.02	6.82	3.59	5.30	5.90	6.67	2.91

3) Net cash flow from operating activities is before deduction of Capex spent and proceeds from real estate
4) Free cash flow is defined as cash flow from operating activities, plus proceeds from real estate and minus Capex