



KPN Analyst consensus Q1 2016

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The analyst consensus provided is based on forecasts provided by various leading equity analysts covering the KPN share. The analyst consensus for the Q1 2016 period and the full fiscal years 2016-2018 is based on the non-weighted average of 13 analyst forecasts (vs. 19 in Q4 2015). The analyst forecasts were submitted to KPN in the period of 23 March 2016 to 7 April 2016.

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KPN divisional breakdown (EUR m)																
Adjusted revenues ¹	Q1 '16 Average	Q1 '16 Median	Q1 '16 High	Q1 '16 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low	FY '18 Average	FY '18 Median	FY '18 High	FY '18 Low
Consumer	770	768	780	762	3,152	3,151	3,207	3,097	3,215	3,229	3,325	3,062	3,277	3,295	3,442	3,018
Business	578	579	598	557	2,313	2,320	2,370	2,245	2,222	2,232	2,337	2,104	2,174	2,173	2,360	2,042
Wholesale	182	182	184	180	722	721	731	708	719	722	739	694	716	720	746	680
Network, Operations & IT	4	4	5	4	16	16	18	16	17	16	18	16	17	16	20	16
Other (incl. eliminations)	-39	-38	-36	-44	-158	-160	-147	-170	-156	-159	-135	-170	-153	-158	-118	-170
The Netherlands	1,497	1,495	1,511	1,478	6,047	6,035	6,120	5,980	6,015	5,990	6,133	5,888	6,026	6,010	6,225	5,803
iBasis	220	220	230	209	895	896	929	864	888	893	938	839	887	897	948	814
Other activities	4	3	9	2	17	12	37	10	17	12	37	10	17	12	37	10
Intercompany revenues	-29	-29	-25	-36	-116	-109	-104	-150	-114	-107	-100	-150	-104	-106	-13	-150
Total adjusted revenues¹	1,692	1,689	1,711	1,671	6,834	6,813	6,922	6,746	6,799	6,759	6,943	6,665	6,818	6,851	7,034	6,560
Incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reported revenues	1,692	1,689	1,711	1,671	6,834	6,813	6,922	6,746	6,799	6,759	6,943	6,665	6,818	6,851	7,034	6,560

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																
Adjusted EBITDA ²	Q1 '16 Average	Q1 '16 Median	Q1 '16 High	Q1 '16 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low	FY '18 Average	FY '18 Median	FY '18 High	FY '18 Low
Consumer (contribution margin)	452	449	458	447	1,882	1,885	1,922	1,832	1,947	1,972	1,995	1,868	1,990	1,950	2,082	1,921
Business (contribution margin)	346	344	353	340	1,391	1,381	1,443	1,364	1,334	1,331	1,437	1,282	1,317	1,308	1,459	1,249
Wholesale (contribution margin)	124	124	126	123	497	497	502	493	498	496	509	488	499	499	515	483
Network, Operations & IT (cost center)	-294	-294	-289	-303	-1,126	-1,142	-1,077	-1,152	-1,094	-1,107	-1,027	-1,145	-1,065	-1,074	-977	-1,138
Other (incl. eliminations)	-62	-63	-56	-66	-259	-258	-246	-283	-259	-255	-246	-296	-260	-252	-244	-306
The Netherlands	567	567	577	551	2,387	2,389	2,417	2,349	2,425	2,447	2,480	2,359	2,476	2,506	2,557	2,361
iBasis	5	5	6	4	23	22	28	18	23	22	27	19	23	22	27	19
Other activities	4	4	6	1	13	15	29	1	13	15	28	1	13	15	30	-1
Total adjusted EBITDA²	576	576	583	557	2,423	2,419	2,447	2,398	2,459	2,473	2,510	2,399	2,508	2,531	2,587	2,400
Incidentals and restructuring costs	-18	-18	-10	-25	-68	-65	-50	-100	-61	-56	-35	-102	-57	-50	0	-178
Total reported EBITDA	556	559	572	537	2,357	2,356	2,397	2,318	2,398	2,390	2,470	2,349	2,456	2,451	2,547	2,350

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)		Q1 '16	Q1 '16	Q1 '16	Q1 '16	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18
P&L items from continuing operations		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Total operating profit		176	177	216	144	811	810	1,018	718	909	879	1,170	816	1,028	1,052	1,278	834
Total D&A		384	387	400	354	1,549	1,556	1,616	1,416	1,500	1,524	1,562	1,317	1,449	1,448	1,586	1,270
Depreciation		263	263	275	251	1,052	1,056	1,100	1,003	1,018	1,028	1,055	971	988	1,005	1,079	909
Amortization		119	118	127	103	483	494	508	413	472	489	507	346	458	484	507	278
Profit for the period		47	39	87	19	344	331	471	231	451	440	611	338	571	577	705	353
Earnings per share (non-diluted) from continuing operations (in EUR)		0.01	0.01	0.02	0.00	0.08	0.07	0.11	0.05	0.10	0.10	0.14	0.07	0.13	0.13	0.17	0.08
Dividend per share (in EUR) - regular		0.00	0.00	0.00	0.00	0.10	0.10	0.10	0.10	0.12	0.12	0.17	0.10	0.15	0.14	0.20	0.12
Dividend per share (in EUR) - additional		0.00	0.00	0.00	0.00	0.31	0.31	0.31	0.30	0.02	0.03	0.03	0.00	0.02	0.03	0.03	0.00
Dividend per share (in EUR)		0.00	0.00	0.00	0.00	0.40	0.41	0.41	0.38	0.15	0.15	0.25	0.11	0.17	0.17	0.25	0.12

KPN consolidated figures (EUR m)		Q1 '16	Q1 '16	Q1 '16	Q1 '16	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18
Free cash flow from continuing operations		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from operating activities ³		385	376	442	305	1,878	1,870	1,955	1,833	1,988	1,994	2,056	1,889	2,076	2,107	2,197	1,891
Capex		-300	-302	-237	-350	-1,182	-1,189	-1,123	-1,203	-1,121	-1,109	-1,084	-1,186	-1,087	-1,070	-1,025	-1,165
Proceeds from real estate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Free cash flow⁴, excl. TEFD dividend		78	85	148	12	682	689	715	633	853	845	953	778	981	1,017	1,149	772
Dividends received from Telefónica Deutschland		0	0	0	0	111	111	115	109	114	118	132	73	115	119	155	36
Free cash flow⁴, incl. TEFD dividend		78	85	148	12	793	799	830	742	968	954	1,064	898	1,096	1,097	1,265	892

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 continuing operating activities plus proceeds from real estate, minus capital expenditures (Capex), being expenditures on PP&E and software