



Consensus Q1 '17

Analyst forecasts for the period ending 31 March 2017

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 Q1 period is based on the non-weighted average of 22 analyst forecasts (vs. 19 in Q4 2016). The consensus for the full fiscal years 2017-2019 is based on the non-weighted average of 21 analyst forecasts. The analyst forecasts were submitted to KPN in the period of 20 March 2017 to 31 March 2017.

The analyst consensus does not in any way represent KPN's financial expectations nor can this be considered to be a forward looking statement by KPN. The analyst consensus is provided for information purposes only, for the convenience of our investors. KPN is not responsible and cannot be held liable in any way for the accuracy, completeness or validity of the analyst consensus, nor for the figures, calculations or assumptions that have led thereto.

KPN divisional breakdown (EUR m)		Q1 '17	Q1 '17	Q1 '17	Q1 '17	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18	FY '19	FY '19	FY '19	FY '19
Adjusted revenues ¹		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer		787	788	796	775	3,165	3,167	3,230	3,134	3,197	3,191	3,294	3,111	3,234	3,232	3,357	3,077
Business		546	545	559	539	2,163	2,155	2,221	2,123	2,087	2,071	2,201	1,991	2,043	2,036	2,181	1,877
Wholesale		182	181	189	178	750	751	782	726	755	758	787	718	759	761	806	703
Network, Operations & IT		4	4	5	3	18	17	20	16	18	17	22	16	18	17	24	16
Other (incl. eliminations)		-41	-41	-32	-46	-167	-168	-135	-184	-166	-167	-135	-183	-165	-169	-136	-183
The Netherlands		1,478	1,479	1,491	1,464	5,929	5,933	5,972	5,883	5,891	5,891	5,971	5,822	5,888	5,883	6,019	5,766
iBasis		204	205	215	194	828	832	851	777	810	820	850	710	802	819	866	690
Other activities		1	1	3	0	4	4	10	0	4	4	10	0	4	4	10	0
Intercompany revenues		-29	-29	-25	-30	-116	-115	-108	-140	-115	-114	-106	-140	-114	-114	-105	-140
Total adjusted revenues		1,654	1,654	1,672	1,634	6,645	6,648	6,697	6,594	6,590	6,592	6,685	6,493	6,579	6,589	6,764	6,423
Incidentals		1	0	19	0	6	0	76	0	4	0	76	0	4	0	76	0
Total reported revenues		1,656	1,654	1,680	1,641	6,650	6,648	6,737	6,608	6,595	6,593	6,754	6,493	6,583	6,582	6,775	6,423

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)		Q1 '17	Q1 '17	Q1 '17	Q1 '17	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18	FY '19	FY '19	FY '19	FY '19
Adjusted EBITDA ²		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
The Netherlands		574	574	584	557	2,412	2,410	2,447	2,386	2,440	2,431	2,522	2,394	2,478	2,459	2,634	2,389
iBasis		5	5	6	2	21	22	25	11	22	23	27	15	23	23	43	15
Other activities		-1	-1	4	-3	-3	-4	1	-6	-3	-4	0	-6	-3	-4	0	-6
Total adjusted EBITDA		578	579	587	563	2,430	2,428	2,464	2,403	2,459	2,448	2,539	2,412	2,498	2,478	2,651	2,405
Incidentals and restructuring costs		-12	-10	-6	-22	-48	-50	-25	-70	-39	-39	-20	-60	-26	-26	0	-50
Total reported EBITDA		567	569	577	557	2,385	2,383	2,428	2,353	2,421	2,405	2,509	2,367	2,477	2,448	2,651	2,362

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items from continuing operations																
	Q1 '17	Q1 '17	Q1 '17	Q1 '17	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18	FY '19	FY '19	FY '19	FY '19
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Total operating profit	194	196	237	158	904	907	1,045	815	976	969	1,172	831	1,055	1,041	1,241	828
Total D&A	378	377	409	349	1,495	1,496	1,560	1,396	1,461	1,447	1,571	1,346	1,428	1,427	1,577	1,266
Depreciation	253	251	274	240	993	990	1,047	950	976	976	1,043	900	973	969	1,099	854
Amortization	129	130	148	101	502	501	540	402	489	500	540	380	469	496	540	356
Profit for the period	73	83	115	-29	462	452	556	351	543	533	762	365	617	620	831	374
Earnings per share (non-diluted) from continuing operations (in €)	0.02	0.02	0.03	-0.01	0.11	0.11	0.13	0.07	0.12	0.12	0.15	0.07	0.14	0.14	0.19	0.08
Dividend per share (in EUR) - regular	0.00	0.00	0.00	0.00	0.11	0.11	0.14	0.10	0.13	0.12	0.15	0.07	0.14	0.14	0.18	0.09
Dividend per share (in EUR) - additional	0.00	0.00	0.00	0.00	0.03	0.03	0.16	0.00	0.02	0.02	0.05	0.00	0.02	0.02	0.05	0.00
Dividend per share (in EUR)	0.00	0.00	0.00	0.00	0.14	0.13	0.26	0.11	0.14	0.14	0.18	0.12	0.16	0.15	0.20	0.13

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations																
	Q1 '17	Q1 '17	Q1 '17	Q1 '17	FY '17	FY '17	FY '17	FY '17	FY '18	FY '18	FY '18	FY '18	FY '19	FY '19	FY '19	FY '19
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from operating activities ³	354	346	515	275	1,908	1,893	2,048	1,835	1,990	1,983	2,145	1,886	2,068	2,060	2,247	1,882
Capex	-296	-298	-279	-320	-1,146	-1,150	-1,120	-1,165	-1,104	-1,099	-1,067	-1,150	-1,070	-1,059	-990	-1,150
Proceeds from real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Free cash flow ⁴ , excl. TEFD dividend	60	47	216	-26	740	742	766	713	862	866	940	762	978	964	1,129	755
Dividends received from Telefónica Deutschland	0	0	0	0	105	111	134	71	110	111	155	71	110	113	159	0
Free cash flow ⁴ , incl. TEFD dividend	58	47	216	-26	846	850	898	784	973	982	1,074	833	1,088	1,089	1,263	826

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, minus Capex and excluding E-Plus tax recapture