



Consensus Q2 '17

Analyst forecasts for the period ending 30 June 2017

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

The analyst consensus is based on forecasts provided by various leading equity analysts covering the KPN share.
The analyst consensus for the Q2 2017 period is based on the non-weighted average of 20 analyst forecasts (vs. 22 in Q1 2017).
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 21 June 2017 to 3 July 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)		Q2 '17	Q2 '17	Q2 '17	Q2 '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		781	782	793	771	3,167	3,167	3,201	3,130	3,199	3,190	3,293	3,071	3,244	3,235	3,400	3,017
Business		535	535	543	530	2,165	2,164	2,200	2,137	2,081	2,074	2,168	2,031	2,037	2,028	2,142	1,931
Wholesale		178	177	183	172	723	725	756	694	717	721	761	655	717	723	764	617
Network, Operations & IT		5	5	5	3	17	17	20	13	17	17	22	13	18	17	24	13
Other (incl. eliminations)		-42	-42	-34	-45	-167	-168	-140	-177	-165	-166	-141	-177	-165	-166	-142	-177
The Netherlands		1,457	1,457	1,468	1,449	5,905	5,907	5,941	5,847	5,850	5,843	5,954	5,710	5,851	5,848	6,001	5,705
iBasis		197	196	207	190	793	791	832	743	768	766	835	670	752	750	852	600
Other activities		0	0	2	0	4	4	10	1	4	4	10	1	4	4	10	1
Intercompany revenues		-27	-27	-24	-29	-112	-112	-100	-140	-110	-110	-91	-140	-110	-110	-91	-140
Total adjusted revenues¹		1,628	1,629	1,642	1,618	6,590	6,591	6,662	6,525	6,512	6,507	6,612	6,375	6,499	6,481	6,676	6,320
Incidentals		1	0	9	0	0	0	9	0	0	0	10	0	0	0	10	0
Total reported revenues		1,628	1,629	1,642	1,613	6,591	6,591	6,662	6,525	6,513	6,507	6,612	6,375	6,500	6,481	6,676	6,320

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)		Q2 '17	Q2 '17	Q2 '17	Q2 '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		579	581	588	560	2,404	2,404	2,442	2,357	2,428	2,433	2,495	2,369	2,477	2,472	2,613	2,385
iBasis		5	5	6	3	21	20	25	9	20	20	27	10	20	20	28	10
Other activities		-1	-1	2	-4	-2	-1	6	-6	-1	-1	6	-6	-1	-1	7	-6
Total adjusted EBITDA²		584	585	592	561	2,422	2,427	2,448	2,372	2,446	2,453	2,518	2,381	2,495	2,492	2,636	2,408
Incidentals and restructuring costs		-14	-12	-5	-28	-57	-58	-18	-90	-45	-50	-25	-75	-33	-30	-2	-55
Total reported EBITDA		568	570	587	533	2,363	2,364	2,412	2,319	2,399	2,394	2,488	2,341	2,466	2,467	2,606	2,364

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																	
P&L items from continuing operations	Q2 '17 Average	Q2 '17 Median	Q2 '17 High	Q2 '17 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	FY '19 Average	FY '19 Median	FY '19 High	FY '19 Low	
Total operating profit	205	209	235	171	897	893	965	814	963	962	1,046	813	1,057	1,052	1,209	840	
Total D&A	368	367	391	348	1,472	1,480	1,555	1,375	1,447	1,448	1,568	1,352	1,414	1,408	1,574	1,272	
Depreciation	250	248	270	242	991	991	1,032	958	974	981	1,028	924	963	980	1,034	896	
Amortization	119	120	135	106	477	478	518	426	472	472	540	420	458	464	540	382	
Profit for the period	126	118	180	65	452	453	536	343	525	513	654	361	611	594	806	371	
Earnings per share (non-diluted) from continuing operations (in €)	0.03	0.03	0.04	0.02	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	0.04	0.04	0.07	0.04	0.11	0.11	0.11	0.10	0.12	0.12	0.13	0.11	0.14	0.13	0.15	0.12	
Dividend per share (in EUR) - additional	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.03	0.00	0.02	0.02	0.03	0.00	
Dividend per share (in EUR)	0.06	0.05	0.09	0.04	0.13	0.13	0.13	0.13	0.14	0.14	0.16	0.12	0.16	0.15	0.18	0.13	

KPN consolidated figures (EUR m)																	
Free cash flow from continuing operations	Q2 '17 Average	Q2 '17 Median	Q2 '17 High	Q2 '17 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	FY '19 Average	FY '19 Median	FY '19 High	FY '19 Low	
Net cash flow from operating activities ³	478	476	642	389	1,881	1,878	1,996	1,825	1,967	1,967	2,053	1,882	2,058	2,061	2,163	1,895	
Capex	-288	-287	-275	-319	-1,144	-1,147	-1,115	-1,159	-1,100	-1,098	-1,065	-1,156	-1,064	-1,057	-990	-1,156	
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	173	159	288	101	726	731	764	674	854	857	922	759	981	967	1,118	759	
Dividends received from Telefónica Deutschland	75	71	99	63	76	71	103	64	74	73	107	0	73	76	111	0	
Free cash flow⁴, incl. TEFD dividend	248	236	355	171	801	806	846	745	927	929	998	832	1,049	1,041	1,191	836	

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