



## KPN Analyst consensus Q3 2015

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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 Q3 2015 period and the full fiscal years 2015-2017 is based on the non-weighted average of 23 analyst forecasts (vs. 22 in Q2 2015). The analyst forecasts were submitted to KPN in the period of 21 to 30 September 2015.*

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KPN divisional breakdown (EUR m)		Q3 '15	Q3 '15	Q3 '15	Q3 '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
Adjusted revenues <sup>1</sup>		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer Mobile		370	372	382	354	1,447	1,448	1,470	1,416	1,446	1,443	1,534	1,362	1,454	1,456	1,526	1,343
Consumer Residential		483	483	496	477	1,931	1,929	1,955	1,915	1,971	1,967	2,047	1,926	2,004	1,994	2,147	1,930
Business		648	648	675	624	2,676	2,676	2,722	2,629	2,553	2,542	2,639	2,487	2,498	2,490	2,647	2,367
NetCo		544	544	557	534	2,192	2,186	2,262	2,167	2,159	2,154	2,262	2,104	2,144	2,152	2,262	2,067
Other (incl. eliminations)		-514	-515	-501	-525	-2,053	-2,060	-2,006	-2,113	-2,024	-2,033	-1,847	-2,092	-2,014	-2,020	-1,825	-2,078
<b>The Netherlands</b>		<b>1,532</b>	<b>1,531</b>	<b>1,564</b>	<b>1,504</b>	<b>6,193</b>	<b>6,188</b>	<b>6,261</b>	<b>6,136</b>	<b>6,106</b>	<b>6,103</b>	<b>6,223</b>	<b>5,964</b>	<b>6,087</b>	<b>6,079</b>	<b>6,212</b>	<b>5,943</b>
<b>iBasis</b>		<b>240</b>	<b>243</b>	<b>249</b>	<b>211</b>	<b>944</b>	<b>948</b>	<b>973</b>	<b>893</b>	<b>943</b>	<b>948</b>	<b>976</b>	<b>885</b>	<b>942</b>	<b>948</b>	<b>996</b>	<b>885</b>
<b>Belgium (discontinued operations)</b>		<b>170</b>	<b>170</b>	<b>181</b>	<b>162</b>	<b>683</b>	<b>682</b>	<b>707</b>	<b>664</b>	<b>682</b>	<b>683</b>	<b>711</b>	<b>639</b>	<b>685</b>	<b>687</b>	<b>716</b>	<b>620</b>
<b>Other activities</b>		<b>19</b>	<b>20</b>	<b>37</b>	<b>5</b>	<b>76</b>	<b>75</b>	<b>120</b>	<b>43</b>	<b>78</b>	<b>80</b>	<b>120</b>	<b>40</b>	<b>78</b>	<b>79</b>	<b>120</b>	<b>40</b>
<b>Intercompany revenues</b>		<b>-42</b>	<b>-40</b>	<b>-30</b>	<b>-60</b>	<b>-162</b>	<b>-160</b>	<b>-130</b>	<b>-217</b>	<b>-159</b>	<b>-160</b>	<b>-128</b>	<b>-217</b>	<b>-160</b>	<b>-160</b>	<b>-127</b>	<b>-217</b>
<i>Total adjusted revenues (incl. discontinued operations)<sup>1</sup></i>		1,919	1,922	1,940	1,879	7,723	7,729	7,813	7,637	7,626	7,620	7,754	7,530	7,605	7,597	7,728	7,505
<i>Of which discontinued operations</i>		165	164	175	156	658	656	705	636	661	662	709	608	665	673	716	591
<b>Total adjusted revenues from continuing operations<sup>1</sup></b>		<b>1,754</b>	<b>1,753</b>	<b>1,782</b>	<b>1,711</b>	<b>7,066</b>	<b>7,071</b>	<b>7,153</b>	<b>6,973</b>	<b>6,976</b>	<b>6,964</b>	<b>7,118</b>	<b>6,872</b>	<b>6,957</b>	<b>6,955</b>	<b>7,087</b>	<b>6,807</b>
Incidentals from continuing operations from continuing operations		0	0	0	0	-5	0	0	-10	0	0	0	0	0	0	0	0
<b>Total reported revenues from continuing operations</b>		<b>1,754</b>	<b>1,752</b>	<b>1,782</b>	<b>1,711</b>	<b>7,065</b>	<b>7,061</b>	<b>7,153</b>	<b>6,970</b>	<b>6,978</b>	<b>6,964</b>	<b>7,118</b>	<b>6,872</b>	<b>6,960</b>	<b>6,957</b>	<b>7,087</b>	<b>6,807</b>

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)		Q3 '15	Q3 '15	Q3 '15	Q3 '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
Adjusted EBITDA <sup>2</sup>		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer Mobile		76	80	86	57	280	280	306	250	281	279	329	244	290	294	339	232
Consumer Residential		109	108	118	103	418	416	430	409	436	431	488	419	453	445	528	424
Business		128	129	138	119	503	505	534	444	497	491	564	432	498	506	612	408
NetCo		315	315	324	307	1,263	1,266	1,277	1,236	1,254	1,252	1,306	1,189	1,252	1,255	1,318	1,135
Other (incl. eliminations)		-5	-5	0	-8	-23	-21	-13	-34	-19	-20	0	-45	-19	-20	0	-52
<b>The Netherlands</b>		<b>624</b>	<b>626</b>	<b>653</b>	<b>595</b>	<b>2,443</b>	<b>2,442</b>	<b>2,484</b>	<b>2,341</b>	<b>2,453</b>	<b>2,459</b>	<b>2,533</b>	<b>2,341</b>	<b>2,483</b>	<b>2,476</b>	<b>2,618</b>	<b>2,332</b>
<b>iBasis</b>		<b>6</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>24</b>	<b>24</b>	<b>28</b>	<b>20</b>	<b>24</b>	<b>24</b>	<b>28</b>	<b>19</b>	<b>25</b>	<b>24</b>	<b>30</b>	<b>20</b>
<b>Belgium (discontinued operations)</b>		<b>40</b>	<b>40</b>	<b>49</b>	<b>30</b>	<b>152</b>	<b>151</b>	<b>177</b>	<b>133</b>	<b>157</b>	<b>157</b>	<b>192</b>	<b>118</b>	<b>165</b>	<b>167</b>	<b>195</b>	<b>128</b>
<b>Other activities</b>		<b>-10</b>	<b>-10</b>	<b>-5</b>	<b>-20</b>	<b>-47</b>	<b>-48</b>	<b>-27</b>	<b>-68</b>	<b>-41</b>	<b>-40</b>	<b>-5</b>	<b>-58</b>	<b>-41</b>	<b>-40</b>	<b>-5</b>	<b>-59</b>
<i>Total adjusted EBITDA (incl. discontinued operations)<sup>2</sup></i>		659	663	682	634	2,568	2,575	2,614	2,460	2,592	2,586	2,666	2,526	2,630	2,620	2,781	2,515
<i>Of which discontinued operations</i>		40	40	49	26	151	151	177	118	158	157	192	118	165	164	195	128
<b>Total adjusted EBITDA from continuing operations<sup>2</sup></b>		<b>621</b>	<b>622</b>	<b>640</b>	<b>592</b>	<b>2,419</b>	<b>2,420</b>	<b>2,450</b>	<b>2,310</b>	<b>2,436</b>	<b>2,432</b>	<b>2,508</b>	<b>2,351</b>	<b>2,464</b>	<b>2,454</b>	<b>2,609</b>	<b>2,316</b>
Incidentals and (restructuring costs) from continuing operations		-17	-14	0	-45	-83	-71	-30	-148	-35	-45	0	-80	-21	-15	0	-80
<b>Total reported EBITDA from continuing operations</b>		<b>605</b>	<b>611</b>	<b>629</b>	<b>571</b>	<b>2,344</b>	<b>2,353</b>	<b>2,395</b>	<b>2,270</b>	<b>2,410</b>	<b>2,418</b>	<b>2,505</b>	<b>2,320</b>	<b>2,461</b>	<b>2,449</b>	<b>2,609</b>	<b>2,301</b>

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)		Q3 '15	Q3 '15	Q3 '15	Q3 '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
P&L items from continuing operations		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
<b>Total operating profit</b>		213	222	243	165	754	761	837	648	857	827	1,007	711	927	900	1,245	770
<b>Total D&amp;A</b>		398	400	423	379	1,600	1,601	1,636	1,563	1,556	1,571	1,646	1,351	1,530	1,538	1,681	1,202
Depreciation		272	275	280	259	1,095	1,099	1,117	1,068	1,071	1,077	1,142	978	1,064	1,070	1,179	900
Amortization		127	127	150	104	505	505	525	458	487	499	549	351	473	496	534	302
<b>Profit for the period</b>		72	74	185	2	290	291	453	93	429	388	758	172	491	464	808	248
<b>Earnings per share (non-diluted) (in €)</b>		0.02	0.02	0.03	0.00	0.07	0.07	0.14	0.03	0.10	0.09	0.18	0.06	0.12	0.11	0.19	0.08
<b>Dividend per share (in €)</b>		0.01	0.00	0.06	0.00	0.10	0.11	0.12	0.07	0.12	0.12	0.16	0.09	0.14	0.14	0.20	0.10

KPN consolidated figures (EUR m)		Q3 '15	Q3 '15	Q3 '15	Q3 '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
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 continuing operating activities <sup>3</sup>		488	487	578	411	1,801	1,796	1,876	1,766	1,916	1,915	2,111	1,750	2,014	1,992	2,189	1,794
Capex from continuing operations		-297	-300	-342	-247	-1,258	-1,262	-1,325	-1,215	-1,204	-1,220	-1,268	-1,059	-1,155	-1,160	-1,268	-930
Proceeds from real estate from continuing operations		0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
<b>Free cash flow from continuing operations<sup>4</sup>, excl. TEFD dividend</b>		191	184	278	108	544	536	601	500	712	698	966	526	857	837	1,259	644
Dividends received from Telefónica Deutschland		0	0	0	0	146	146	149	144	131	150	185	0	140	157	205	0
<b>Free cash flow from continuing operations<sup>4</sup>, incl. TEFD dividend</b>		191	184	278	108	676	679	747	570	836	820	1,119	677	990	961	1,420	730
<b>Net debt incl. discontinued operations (in EUR bn)</b>		7.27	7.20	7.67	7.09	6.84	7.00	7.35	5.71	6.16	6.34	7.34	4.89	5.75	5.94	7.41	4.00

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