



Consensus Q3 '16

Analyst forecasts for the period ending 30 September 2016

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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 Q3 2016 period is based on the non-weighted average of 19 analyst forecasts (vs. 20 in Q2 2016) and the consensus for the full fiscal years 2016-2018 is based on the non-weighted average of 18 analyst forecasts. The analyst forecasts were submitted to KPN in the period of 23 September 2016 to 4 October 2016.

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KPN divisional breakdown (EUR m)		Q3 '16	Q3 '16	Q3 '16	Q3 '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
Adjusted revenues ¹		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer		792	794	806	776	3,126	3,129	3,162	3,078	3,173	3,170	3,242	3,076	3,216	3,215	3,345	3,065
Business		571	570	578	563	2,326	2,327	2,341	2,295	2,237	2,236	2,286	2,180	2,191	2,183	2,287	2,096
Wholesale		181	181	184	177	723	725	730	709	717	719	730	685	713	720	731	661
Network, Operations & IT		4	4	6	4	18	18	20	16	18	18	22	16	18	18	23	16
Other (incl. eliminations)		-41	-41	-34	-46	-166	-166	-154	-172	-163	-164	-144	-171	-161	-163	-124	-173
The Netherlands		1,506	1,509	1,530	1,488	6,024	6,028	6,060	5,975	5,978	5,973	6,057	5,884	5,972	5,970	6,082	5,869
iBasis		226	227	234	216	874	872	903	857	859	860	901	809	850	851	910	773
Other activities		2	3	8	0	7	7	20	1	8	7	20	1	9	7	20	1
Intercompany revenues		-28	-28	-22	-30	-112	-112	-105	-121	-113	-110	-104	-140	-112	-110	-100	-140
Total adjusted revenues		1,707	1,707	1,728	1,682	6,794	6,796	6,839	6,745	6,732	6,750	6,824	6,644	6,718	6,715	6,859	6,572
Incidentals		0	0	7	0	0	0	7	0	0	0	0	0	0	0	0	0
Total reported revenues		1,708	1,707	1,728	1,689	6,794	6,796	6,839	6,748	6,733	6,750	6,824	6,644	6,718	6,715	6,859	6,572

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)		Q3 '16	Q3 '16	Q3 '16	Q3 '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
Adjusted EBITDA ²		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer (contribution margin)		476	477	487	467	1,845	1,844	1,897	1,810	1,897	1,894	1,952	1,838	1,933	1,934	2,023	1,827
Business (contribution margin)		355	355	368	340	1,410	1,414	1,447	1,377	1,355	1,353	1,429	1,308	1,330	1,330	1,433	1,243
Wholesale (contribution margin)		125	125	130	121	501	501	514	482	498	500	520	466	496	500	521	449
Network, Operations & IT (contribution margin)		-270	-266	-261	-285	-1,121	-1,115	-1,092	-1,162	-1,093	-1,079	-1,022	-1,171	-1,066	-1,061	-964	-1,185
Other (incl. eliminations)		-68	-62	-58	-69	-248	-246	-235	-264	-245	-243	-230	-266	-245	-240	-215	-269
The Netherlands		623	626	636	602	2,388	2,391	2,410	2,372	2,420	2,420	2,491	2,363	2,463	2,454	2,580	2,367
iBasis		6	6	7	4	23	23	25	21	23	23	28	18	23	23	29	18
Other activities		2	3	5	-3	3	5	16	-10	5	6	16	-10	5	6	16	-10
Total adjusted EBITDA		631	634	641	608	2,415	2,415	2,429	2,397	2,447	2,449	2,507	2,401	2,492	2,486	2,597	2,405
Incidentals and restructuring costs		-19	-19	-6	-33	-38	-60	-22	-100	-31	-30	-20	-90	-47	-39	-13	-50
Total reported EBITDA		612	615	631	583	2,358	2,353	2,398	2,328	2,399	2,395	2,429	2,351	2,451	2,458	2,552	2,355

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items from continuing operations																
	Q3 '16	Q3 '16	Q3 '16	Q3 '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
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Total operating profit	230	229	269	204	800	795	935	747	886	883	988	818	981	993	1,061	838
Total D&A	385	380	410	365	1,560	1,562	1,600	1,484	1,514	1,522	1,565	1,451	1,476	1,489	1,527	1,364
Depreciation	259	254	277	250	1,033	1,019	1,085	1,000	1,004	1,007	1,060	911	990	998	1,051	824
Amortization	128	125	158	115	533	539	600	480	506	485	600	469	489	480	600	414
Profit for the period	39	83	126	-172	312	349	435	101	449	472	545	336	549	560	674	355
Earnings per share (non-diluted) from continuing operations (in €)	0.01	0.02	0.03	-0.04	0.09	0.09	0.21	0.03	0.10	0.11	0.13	0.07	0.13	0.13	0.16	0.08
Dividend per share (in EUR) - regular	0.01	0.00	0.03	0.00	0.10	0.10	0.15	0.08	0.11	0.12	0.12	0.10	0.13	0.13	0.14	0.12
Dividend per share (in EUR) - additional	0.00	0.00	0.00	0.00	0.18	0.29	0.31	0.03	0.03	0.03	0.05	0.00	0.02	0.03	0.05	0.00
Dividend per share (in EUR)	0.01	0.00	0.03	0.00	0.26	0.13	0.44	0.10	0.14	0.14	0.17	0.12	0.17	0.16	0.26	0.13

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations																
	Q3 '16	Q3 '16	Q3 '16	Q3 '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
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from operating activities ³	523	532	599	448	1,840	1,863	1,977	1,121	1,916	1,957	2,072	1,180	2,012	2,074	2,187	1,339
Capex	-279	-280	-250	-306	-1,200	-1,200	-1,153	-1,256	-1,143	-1,145	-1,101	-1,210	-1,099	-1,090	-1,043	-1,239
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	246	248	324	165	661	656	717	646	797	789	864	755	936	903	1,072	777
Dividends received from Telefónica Deutschland	0	0	0	0	108	110	115	104	115	115	134	104	111	120	134	0
Free cash flow ⁴ , incl. TEFD dividend	247	248	324	165	768	762	833	756	908	907	971	859	1,042	1,037	1,180	897

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