



## Consensus Q3 '17

Analyst forecasts for the period ending 30 September 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 Q3 2017 period is based on the non-weighted average of 19 analyst forecasts (vs. 20 in Q2 2017).

The consensus for the full fiscal years 2017-2019 is based on the non-weighted average of 19 analyst forecasts. The analyst forecasts were submitted to KPN in the period of 19 September 2017 to 29 September 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)																
Adjusted revenues <sup>1</sup>	Q3 '17 Average	Q3 '17 Median	Q3 '17 High	Q3 '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
Consumer	790	792	807	764	3,159	3,162	3,196	3,125	3,183	3,173	3,279	3,084	3,222	3,224	3,373	3,068
Business	535	534	546	525	2,170	2,169	2,200	2,153	2,093	2,090	2,190	2,051	2,050	2,037	2,164	1,982
Wholesale	175	175	185	167	702	699	741	677	691	688	740	630	689	681	769	611
Network, Operations & IT	5	5	6	3	19	19	22	16	18	18	22	13	19	18	24	13
Other (incl. eliminations)	-42	-42	-31	-46	-171	-171	-151	-180	-167	-168	-151	-183	-167	-169	-150	-183
<b>The Netherlands</b>	<b>1,463</b>	<b>1,464</b>	<b>1,487</b>	<b>1,436</b>	<b>5,878</b>	<b>5,876</b>	<b>5,936</b>	<b>5,843</b>	<b>5,818</b>	<b>5,828</b>	<b>5,908</b>	<b>5,701</b>	<b>5,812</b>	<b>5,814</b>	<b>5,957</b>	<b>5,670</b>
iBasis	194	193	217	170	764	767	806	676	734	737	791	670	716	729	807	600
Other activities	1	0	2	-1	3	3	6	-2	3	3	8	-2	3	3	10	-2
Intercompany revenues	-26	-28	0	-40	-99	-102	0	-117	-100	-104	0	-140	-100	-103	0	-140
<b>Total adjusted revenues<sup>1</sup></b>	<b>1,632</b>	<b>1,631</b>	<b>1,675</b>	<b>1,592</b>	<b>6,547</b>	<b>6,537</b>	<b>6,643</b>	<b>6,515</b>	<b>6,453</b>	<b>6,446</b>	<b>6,576</b>	<b>6,364</b>	<b>6,431</b>	<b>6,435</b>	<b>6,609</b>	<b>6,300</b>
Incidentals	0	0	3	0	4	8	11	0	0	0	8	-2	0	0	8	-1
<b>Total reported revenues</b>	<b>1,633</b>	<b>1,631</b>	<b>1,675</b>	<b>1,592</b>	<b>6,552</b>	<b>6,544</b>	<b>6,643</b>	<b>6,523</b>	<b>6,454</b>	<b>6,446</b>	<b>6,576</b>	<b>6,364</b>	<b>6,187</b>	<b>6,435</b>	<b>6,609</b>	<b>1,654</b>

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																
Adjusted EBITDA <sup>2</sup>	Q3 '17 Average	Q3 '17 Median	Q3 '17 High	Q3 '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
The Netherlands	627	625	644	602	2,412	2,413	2,434	2,372	2,435	2,446	2,479	2,354	2,482	2,489	2,598	2,336
iBasis	5	5	6	3	19	19	23	9	18	18	24	10	18	18	25	10
Other activities	-1	0	0	-3	-1	0	7	-6	-1	0	0	-6	-1	0	0	-6
<b>Total adjusted EBITDA<sup>2</sup></b>	<b>631</b>	<b>631</b>	<b>649</b>	<b>606</b>	<b>2,430</b>	<b>2,429</b>	<b>2,472</b>	<b>2,391</b>	<b>2,453</b>	<b>2,467</b>	<b>2,507</b>	<b>2,374</b>	<b>2,502</b>	<b>2,503</b>	<b>2,621</b>	<b>2,355</b>
Incidentals and restructuring costs	-12	-10	0	-30	-66	-62	-40	-107	-43	-44	-25	-75	-35	-30	-20	-55
<b>Total reported EBITDA</b>	<b>619</b>	<b>621</b>	<b>644</b>	<b>591</b>	<b>2,365</b>	<b>2,371</b>	<b>2,397</b>	<b>2,325</b>	<b>2,409</b>	<b>2,410</b>	<b>2,472</b>	<b>2,322</b>	<b>2,467</b>	<b>2,481</b>	<b>2,591</b>	<b>2,316</b>

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L Items from continuing operations	Q3 '17 Average	Q3 '17 Median	Q3 '17 High	Q3 '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	254	260	286	209	918	912	1,001	863	989	1,000	1,155	845	1,081	1,081	1,232	921
<b>Total D&amp;A</b>	<b>365</b>	<b>358</b>	<b>395</b>	<b>348</b>	<b>1,448</b>	<b>1,445</b>	<b>1,500</b>	<b>1,390</b>	<b>1,418</b>	<b>1,417</b>	<b>1,570</b>	<b>1,311</b>	<b>1,387</b>	<b>1,378</b>	<b>1,576</b>	<b>1,270</b>
Depreciation	251	250	262	246	1,003	1,000	1,035	991	974	980	1,030	895	962	961	1,036	895
Amortization	113	110	135	100	441	430	500	400	440	430	540	376	433	430	540	353
<b>Profit for the period</b>	<b>129</b>	<b>131</b>	<b>160</b>	<b>56</b>	<b>506</b>	<b>507</b>	<b>595</b>	<b>406</b>	<b>560</b>	<b>561</b>	<b>657</b>	<b>423</b>	<b>646</b>	<b>651</b>	<b>807</b>	<b>499</b>
<b>Earnings per share (non-diluted) from continuing operations (in €)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.01</b>	<b>0.12</b>	<b>0.11</b>	<b>0.14</b>	<b>0.10</b>	<b>0.13</b>	<b>0.13</b>	<b>0.16</b>	<b>0.10</b>	<b>0.16</b>	<b>0.16</b>	<b>0.19</b>	<b>0.13</b>
Dividend per share (in EUR) - regular	0.00	0.00	0.00	0.00	0.11	0.11	0.13	0.10	0.12	0.12	0.13	0.11	0.14	0.14	0.16	0.12
Dividend per share (in EUR) - additional	0.00	0.00	0.00	0.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
<b>Dividend per share (in EUR)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>	<b>0.13</b>	<b>0.15</b>	<b>0.11</b>	<b>0.14</b>	<b>0.14</b>	<b>0.16</b>	<b>0.13</b>	<b>0.16</b>	<b>0.16</b>	<b>0.18</b>	<b>0.13</b>

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations	Q3 '17 Average	Q3 '17 Median	Q3 '17 High	Q3 '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 <sup>3</sup>	474	435	583	401	1,879	1,874	1,962	1,818	1,963	1,965	2,048	1,787	2,052	2,075	2,146	1,824
Capex	-291	-286	-251	-358	-1,137	-1,143	-1,084	-1,156	-1,100	-1,100	-1,057	-1,156	-1,065	-1,055	-1,008	-1,156
Proceeds from real estate	0	0	3	0	0	0	3	0	0	0	1	0	0	0	1	0
<b>Free cash flow<sup>4</sup>, excl. TEFD dividend</b>	<b>183</b>	<b>176</b>	<b>239</b>	<b>81</b>	<b>731</b>	<b>728</b>	<b>769</b>	<b>672</b>	<b>849</b>	<b>855</b>	<b>901</b>	<b>712</b>	<b>972</b>	<b>984</b>	<b>1,103</b>	<b>762</b>
Dividends received from Telefónica Deutschland	0	0	0	0	71	71	84	68	77	74	108	63	77	77	118	0
<b>Free cash flow<sup>4</sup>, incl. TEFD dividend</b>	<b>183</b>	<b>176</b>	<b>239</b>	<b>81</b>	<b>801</b>	<b>799</b>	<b>842</b>	<b>743</b>	<b>924</b>	<b>933</b>	<b>1,009</b>	<b>786</b>	<b>1,042</b>	<b>1,066</b>	<b>1,139</b>	<b>836</b>

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