



Consensus Q4 '17

Analyst forecasts for the period ending 31 December 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 Q4 2017 period and full fiscal years 2017-2019 is based on the non-weighted average of 19 analyst forecasts (vs. 19 in Q3 2017).

The analyst forecasts were submitted to KPN in the period of 13 December 2017 to 2 January 2018.

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 ¹⁾	Q4 '17 Average	Q4 '17 Median	Q4 '17 High	Q4 '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	795	794	804	784	3,156	3,155	3,165	3,145	3,180	3,190	3,217	3,120	3,210	3,227	3,299	3,109
Business	542	544	552	523	2,175	2,178	2,185	2,156	2,116	2,108	2,221	2,064	2,081	2,081	2,196	2,009
Wholesale	168	168	181	156	683	684	697	668	660	661	692	620	651	655	698	593
Network, Operations & IT	5	5	6	3	21	20	22	19	20	20	24	13	20	20	26	13
Other (incl. eliminations)	-42	-42	-31	-45	-171	-171	-160	-174	-167	-169	-150	-177	-166	-169	-150	-177
The Netherlands	1,467	1,468	1,482	1,451	5,863	5,865	5,879	5,848	5,808	5,818	5,941	5,707	5,796	5,817	5,951	5,640
iBasis	171	170	186	156	730	728	745	715	693	695	740	643	675	671	747	611
Other activities	2	1	4	0	2	2	4	0	2	3	7	0	2	2	10	0
Intercompany revenues	-25	-25	-20	-30	-96	-95	-90	-117	-98	-95	-84	-140	-98	-95	-84	-140
Total adjusted revenues¹⁾	1,615	1,617	1,637	1,583	6,500	6,502	6,523	6,469	6,410	6,406	6,537	6,315	6,382	6,384	6,594	6,210
Incidentals	0	0	10	-3	-1	-2	8	-5	-1	0	0	-13	-1	0	0	-13
Total reported revenues	1,615	1,617	1,637	1,583	6,499	6,502	6,521	6,467	6,409	6,406	6,537	6,315	6,381	6,384	6,594	6,210

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																
Adjusted EBITDA ²⁾	Q4 '17 Average	Q4 '17 Median	Q4 '17 High	Q4 '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	598	600	610	581	2,405	2,407	2,417	2,388	2,416	2,416	2,448	2,352	2,455	2,460	2,534	2,299
iBasis	5	4	7	2	23	22	25	17	20	20	25	10	19	20	25	10
Other activities	1	0	9	-5	-3	-4	5	-9	-2	-1	0	-9	-2	-2	0	-9
Total adjusted EBITDA²⁾	604	604	615	588	2,425	2,425	2,436	2,409	2,433	2,432	2,466	2,369	2,472	2,475	2,550	2,315
Incidentals and restructuring costs	-9	-10	25	-35	-83	-85	-50	-110	-51	-50	-25	-85	-38	-39	-20	-70
Total reported EBITDA	595	595	627	570	2,341	2,341	2,373	2,316	2,382	2,387	2,416	2,317	2,433	2,452	2,504	2,276

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items from continuing operations																
	Q4 '17	Q4 '17	Q4 '17	Q4 '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	221	223	253	165	912	912	947	851	979	971	1,066	934	1,066	1,077	1,184	928
Total D&A	373	359	440	347	1,433	1,419	1,500	1,407	1,405	1,407	1,462	1,350	1,371	1,372	1,430	1,270
Depreciation	243	248	250	208	991	996	998	956	972	971	1,008	930	956	953	1,010	910
Amortization	122	108	197	102	434	420	509	414	429	417	500	400	416	415	469	380
Profit for the period	79	83	145	-27	493	495	572	388	542	534	612	444	619	619	713	532
Earnings per share (non-diluted) from continuing operations (in €)	0.02	0.02	0.03	-0.01	0.12	0.11	0.13	0.09	0.13	0.13	0.14	0.11	0.15	0.15	0.17	0.13
Dividend per share (in EUR ct) - regular	7.3	7.3	7.3	7.3	11.0	11.0	11.0	11.0	12.1	12.0	13.0	11.0	13.3	13.1	15.0	11.9
Dividend per share (in EUR ct) - additional	0.0	0.0	0.0	0.0	1.7	1.7	1.7	1.6	1.7	1.7	1.9	1.0	1.7	1.7	2.1	1.0
Dividend per share (in EUR ct)	7.3	7.3	7.3	7.2	12.7	12.7	13.0	12.6	13.6	13.7	14.7	12.7	15.1	15.0	17.0	13.7

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations																
	Q4 '17	Q4 '17	Q4 '17	Q4 '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	605	596	731	567	1,873	1,860	1,996	1,803	1,931	1,933	2,013	1,823	2,031	2,039	2,195	1,810
Capex	-390	-397	-334	-411	-1,135	-1,142	-1,079	-1,156	-1,098	-1,100	-1,047	-1,156	-1,063	-1,052	-999	-1,156
Proceeds from real estate	0	0	0	-2	-1	0	2	0	0	0	2	0	0	0	2	0
Free cash flow ⁴ , excl. TEFD dividend	205	208	229	183	724	730	742	703	813	810	875	743	943	943	1,102	779
Dividends received from Telefonica Deutschland	0	0	0	0	72	70	99	67	74	73	108	0	78	76	118	0
Free cash flow ⁴ , incl. TEFD dividend	205	208	229	183	796	800	813	773	887	880	956	812	1,018	1,013	1,175	853

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