



Consensus Q4 and FY 2016

Analyst forecasts for the period ending 31 December 2016

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 Q4 and FY 2016 period is based on the non-weighted average of 19 analyst forecasts (vs. 19 in Q3 2016) and the consensus for the full fiscal years 2017-2018 is based on the non-weighted average of 18 analyst forecasts. The analyst forecasts were submitted to KPN in the period of 20 December 2016 to 5 January 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)		Q4 '16	Q4 '16	Q4 '16	Q4 '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		791	792	799	774	3,131	3,133	3,139	3,114	3,158	3,157	3,210	3,093	3,201	3,204	3,291	3,085
Business		588	587	616	576	2,319	2,318	2,347	2,307	2,211	2,206	2,258	2,171	2,152	2,146	2,227	2,079
Wholesale		183	183	195	171	736	737	746	722	736	734	768	717	736	734	776	709
Network, Operations & IT		5	5	6	2	19	19	20	16	19	19	20	16	19	19	21	16
Other (incl. eliminations)		-44	-45	-38	-48	-173	-174	-167	-177	-169	-171	-148	-182	-168	-170	-147	-179
The Netherlands		1,522	1,523	1,535	1,509	6,032	6,032	6,043	6,016	5,954	5,954	5,993	5,886	5,940	5,937	6,034	5,779
iBasis		212	208	254	196	869	865	911	853	847	845	920	768	838	844	930	691
Other activities		2	1	9	-1	3	2	10	0	4	2	12	0	4	2	14	0
Intercompany revenues		-27	-27	-17	-32	-116	-116	-106	-121	-115	-115	-104	-140	-115	-114	-100	-140
Total adjusted revenues		1,709	1,706	1,747	1,686	6,786	6,782	6,823	6,762	6,690	6,688	6,753	6,595	6,667	6,657	6,783	6,497
Incidentals		0	0	7	-7	7	7	14	0	4	0	39	0	2	0	38	-4
Total reported revenues		1,709	1,706	1,744	1,686	6,792	6,789	6,827	6,770	6,694	6,692	6,753	6,595	6,669	6,663	6,783	6,497

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)		Q4 '16	Q4 '16	Q4 '16	Q4 '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)		452	451	470	439	1,849	1,848	1,861	1,837	1,880	1,881	1,908	1,834	1,917	1,921	1,958	1,836
Business (contribution margin)		343	342	377	315	1,395	1,395	1,427	1,378	1,332	1,335	1,369	1,294	1,298	1,290	1,370	1,231
Wholesale (contribution margin)		127	127	142	119	507	507	522	499	514	513	548	495	518	519	556	490
Network, Operations & IT (contribution margin)		-271	-268	-254	-293	-1,111	-1,106	-1,092	-1,138	-1,074	-1,074	-1,035	-1,122	-1,049	-1,050	-982	-1,128
Other (incl. eliminations)		62	60	54	74	243	241	235	305	240	240	223	240	238	240	220	270
The Netherlands		589	591	599	570	2,397	2,400	2,408	2,379	2,415	2,413	2,452	2,380	2,457	2,448	2,536	2,356
iBasis		6	6	8	4	24	24	26	22	23	23	26	19	23	23	28	19
Other activities		4	1	20	-1	-1	-4	15	-6	1	0	15	-7	1	0	15	-7
Total adjusted EBITDA		599	598	612	588	2,419	2,419	2,434	2,403	2,439	2,438	2,470	2,406	2,481	2,466	2,562	2,382
Incidentals and restructuring costs		-24	-24	3	-46	-39	-39	-16	-85	-34	-30	-26	-90	-43	-39	-13	-80
Total reported EBITDA		575	574	602	554	2,382	2,380	2,405	2,357	2,391	2,384	2,417	2,370	2,452	2,440	2,532	2,384

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items from continuing operations																
	Q4 '16	Q4 '16	Q4 '16	Q4 '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	203	199	401	154	841	837	1,039	792	900	879	1,111	828	980	973	1,140	852
Total D&A	376	388	410	191	1,541	1,553	1,575	1,356	1,497	1,511	1,563	1,295	1,473	1,478	1,572	1,242
Depreciation	257	253	299	185	1,015	1,007	1,083	939	999	995	1,060	904	989	992	1,051	869
Amortization	113	124	140	6	524	535	551	417	492	498	544	391	480	480	544	373
Profit for the period	79	75	227	-21	356	331	752	234	471	475	596	355	556	536	739	394
Earnings per share (non-diluted) from continuing operations (in €)	0.02	0.02	0.05	0.00	0.09	0.08	0.18	0.05	0.11	0.12	0.14	0.08	0.13	0.13	0.17	0.09
Dividend per share (in EUR) - regular	0.07	0.07	0.07	0.07	0.10	0.10	0.10	0.08	0.11	0.11	0.12	0.10	0.13	0.13	0.14	0.11
Dividend per share (in EUR) - additional	0.00	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.00	0.02	0.03	0.03	0.00
Dividend per share (in EUR)	0.07	0.07	0.07	0.07	0.12	0.13	0.13	0.10	0.14	0.14	0.15	0.11	0.16	0.16	0.18	0.13

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations																
	Q4 '16	Q4 '16	Q4 '16	Q4 '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	671	660	826	635	1,823	1,800	1,963	1,782	1,923	1,906	2,029	1,872	2,037	2,031	2,155	1,947
Capex	-298	-300	-246	-330	-1,193	-1,195	-1,141	-1,225	-1,142	-1,144	-1,094	-1,176	-1,093	-1,090	-1,028	-1,157
Proceeds from real estate	-1	0	0	-8	7	8	8	0	1	0	5	0	1	0	5	0
Free cash flow ⁴ , excl. TEFD dividend	355	357	377	336	606	606	627	586	742	746	790	654	902	879	1,019	790
Dividends received from Telefónica Deutschland	0	0	1	-2	109	110	119	92	116	115	134	104	116	121	155	0
Free cash flow ⁴ , incl. TEFD dividend	358	356	434	335	717	713	794	695	859	866	907	769	1,018	1,009	1,124	910

3) Net cash flow from operating activities is before deduction of Capex and proceeds from real estate

4) Free cash flow is defined as cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding E-Plus tax recapture