



Consensus Q2 '19

Analyst forecasts for the period ending 30 Jun 2019

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 Q2 2019 period and full fiscal years 2019-2021 is based on the non-weighted average of 18 analyst forecasts (vs. 10 in Q1 2019).

The analyst forecasts were submitted to KPN in the period of 21 Jun 2019 to 01 Jul 2019.

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.

Consolidated figures	Q2 '19				FY '19				FY '20				FY '21			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Adjusted revenues																
Consumer	726	726	739	717	2,939	2,942	2,969	2,899	2,941	2,947	3,000	2,869	2,956	2,966	3,044	2,843
Business	511	512	520	500	2,042	2,047	2,062	2,008	1,996	2,006	2,043	1,911	1,978	1,994	2,036	1,884
Wholesale	158	157	161	152	630	629	642	619	622	622	639	603	614	617	639	576
Network, Operations & IT	2	2	7	0	12	12	30	2	12	12	30	0	12	12	30	0
Other (incl. eliminations)	-30	-29	-27	-35	-122	-121	-108	-142	-121	-120	-104	-150	-121	-120	-105	-150
Total adjusted revenues	1,366	1,367	1,383	1,351	5,500	5,497	5,557	5,452	5,450	5,462	5,553	5,344	5,439	5,450	5,591	5,251
Revenues incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reported revenues	1,366	1,367	1,383	1,351	5,500	5,497	5,555	5,452	5,450	5,462	5,553	5,344	5,439	5,450	5,591	5,251
Operating expenses excl. D&A																
Cost of goods & services	312	311	322	304	1,270	1,270	1,303	1,234	1,253	1,251	1,348	1,157	1,244	1,244	1,381	1,069
Personnel expenses	270	269	279	265	1,072	1,075	1,112	1,036	1,030	1,018	1,134	968	997	967	1,145	908
IT/IT	99	98	108	91	387	385	417	361	371	367	432	331	347	335	432	294
Other operating expenses	103	108	129	79	438	454	517	305	366	366	457	251	321	330	442	101
Total operating expenses excl. D&A	788	786	837	748	3,182	3,179	3,373	2,994	3,031	3,036	3,162	2,918	2,924	2,951	3,068	2,672
Opex incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opex restructuring	-37	-37	-20	-50	-155	-151	-96	-200	-102	-100	-75	-147	-88	-85	-50	-139
Total adjusted operating expenses	751	751	802	713	3,029	3,032	3,228	2,863	2,929	2,935	3,082	2,832	2,836	2,854	2,960	2,622
Adjusted EBITDA																
EBITDA	579	580	594	563	2,319	2,321	2,368	2,264	2,422	2,430	2,502	2,297	2,515	2,525	2,672	2,312
Incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring	37	37	50	20	155	151	200	96	102	100	147	75	88	85	139	50
Lease-related expenses																
Depreciation right-of-use asset	-36	-36	-35	-36	-143	-143	-136	-150	-143	-144	-136	-150	-143	-144	-136	-150
Interest lease liabilities	-8	-8	-8	-9	-33	-32	-28	-43	-32	-33	-22	-40	-32	-33	-17	-40
Adjusted EBITDA after leases	572	572	579	564	2,299	2,299	2,317	2,271	2,348	2,359	2,404	2,245	2,427	2,444	2,548	2,240
Total adjusted indirect operating expenses after leases	474	476	487	450	1,910	1,919	1,968	1,765	1,833	1,812	1,924	1,769	1,740	1,720	1,888	1,664

Consolidated figures	Q2 '19				FY '19				FY '20				FY '21			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
P&L items cont'd																
Depreciation	238	243	267	196	983	975	1,099	920	960	965	1,110	850	950	957	1,123	840
Amortization	135	137	143	105	528	546	573	420	529	545	573	410	525	540	573	400
Total D&A	375	378	386	335	1,514	1,522	1,555	1,390	1,497	1,507	1,559	1,380	1,480	1,495	1,558	1,370
Operating profit	0	0	0	0	814	797	946	734	934	943	1,070	773	1,049	1,091	1,180	788
Profit for the period	116	108	207	85	395	393	485	334	497	506	600	374	599	603	710	407
Earnings per share (non-diluted) from continuing operations (in €)	0.03	0.03	0.03	0.02	0.09	0.09	0.12	0.08	0.12	0.12	0.14	0.09	0.14	0.15	0.17	0.10
Dividend per share (in € cents) - Regular	5.8	4.2	8.8	4.0	12.0	12.5	14.0	8.0	12.9	13.2	16.0	8.3	13.7	14.0	18.0	8.6
Free cash flow																
EBITDA	579	580	594	563	2,319	2,321	2,368	2,264	2,422	2,430	2,502	2,297	2,515	2,525	2,672	2,312
Interest received/(paid)	-60	-54	-43	-85	-330	-331	-298	-367	-300	-291	-264	-333	-286	-288	-254	-324
Taxes received/(paid)	-10	-10	-4	-20	-20	-21	-7	-28	-23	-25	-10	-34	-31	-27	-10	-100
Change in provisions	11	6	60	0	20	20	53	-10	-4	0	53	-60	-2	0	53	-40
Change in working capital	-12	-10	61	-60	-1	-4	38	-30	-4	0	25	-30	-4	0	25	-30
Other movements (incl. TEFD dividend)	23	29	35	0	25	30	40	0	11	0	37	0	11	0	37	0
Net cash flow from operating activities	531	518	617	483	2,013	2,016	2,059	1,957	2,106	2,111	2,239	1,998	2,204	2,207	2,361	2,036
Capex	-254	-248	-239	-290	-1,100	-1,100	-1,093	-1,113	-1,101	-1,100	-1,090	-1,120	-1,105	-1,100	-1,087	-1,170
Proceeds from real estate	0	0	4	0	1	0	10	0	0	0	5	0	0	0	5	0
Repayment of lease liabilities	-35	-35	-25	-40	-157	-153	-143	-171	-153	-152	-137	-166	-153	-152	-141	-166
FCF	240	234	322	202	755	764	794	702	853	855	976	761	946	955	1,098	795
Telefónica Deutschland dividend	26	29	35	0	27	29	40	0	13	0	37	0	13	0	37	0
FCF (excl. TEFD dividend)	216	213	287	173	728	734	764	693	844	855	939	750	942	955	1,062	784