



Consensus Q1 '19

Analyst forecasts for the period ending 31 Mar 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 Q1 2019 period and full fiscal years 2019-2021 is based on the non-weighted average of 10 analyst forecasts (vs. 17 in Q4 2018).

The analyst forecasts were submitted to KPN in the period of 29 Mar 2019 to 09 Apr 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	Q1 '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	739	737	749	733	2,972	2,966	2,996	2,937	2,975	2,984	3,013	2,923	2,993	3,001	3,049	2,918
Business	513	511	521	509	2,060	2,055	2,088	2,042	2,021	2,019	2,075	1,970	2,005	2,009	2,076	1,906
Wholesale	151	152	155	147	611	614	626	576	603	612	624	533	595	608	624	496
Network, Operations & IT	6	6	9	3	19	15	30	14	19	15	30	14	19	16	30	14
Other (incl. eliminations)	-33	-32	-28	-42	-126	-121	-109	-151	-125	-120	-109	-151	-125	-120	-109	-152
Total adjusted revenues	1,376	1,375	1,382	1,361	5,535	5,545	5,560	5,498	5,492	5,486	5,552	5,411	5,487	5,500	5,584	5,343
Revenues incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reported revenues	1,376	1,375	1,382	1,361	5,535	5,545	5,560	5,498	5,492	5,486	5,552	5,411	5,487	5,500	5,584	5,343
Operating expenses excl. D&A																
Cost of goods & services	316	320	325	304	1,290	1,287	1,336	1,255	1,272	1,282	1,351	1,177	1,259	1,282	1,366	1,088
Personnel expenses	271	272	281	262	1,061	1,037	1,117	1,036	1,011	986	1,134	972	973	940	1,151	907
IT/PI	108	109	117	94	407	401	432	393	386	379	432	356	362	363	432	299
Other operating expenses	99	104	117	68	428	453	471	300	377	411	423	299	343	354	407	288
Total operating expenses excl. D&A	802	810	843	762	3,200	3,211	3,282	3,025	3,059	3,059	3,257	2,930	2,959	2,951	3,230	2,666
Opex incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opex restructuring	-30	-31	-14	-42	-149	-150	-75	-200	-109	-100	-75	-200	-106	-80	-50	-300
Total adjusted operating expenses	772	774	808	731	3,050	3,050	3,207	2,900	2,950	2,959	3,057	2,830	2,852	2,861	2,983	2,616
Adjusted EBITDA																
EBITDA	575	571	599	563	2,325	2,339	2,348	2,287	2,449	2,444	2,502	2,413	2,564	2,540	2,720	2,495
Incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring	30	31	42	14	149	150	200	75	109	100	200	75	106	80	300	50
Adjusted EBITDA	605	604	620	592	2,473	2,481	2,496	2,408	2,554	2,542	2,651	2,515	2,667	2,628	2,901	2,575
Lease-related expenses																
Depreciation right-of-use asset	-37	-38	-35	-40	-144	-145	-140	-145	-144	-145	-140	-145	-144	-145	-140	-145
Interest lease liabilities	-9	-9	-8	-9	-33	-33	-32	-33	-33	-33	-32	-33	-33	-33	-32	-33
Adjusted EBITDA after leases	560	557	573	548	2,299	2,311	2,329	2,232	2,382	2,364	2,475	2,337	2,494	2,460	2,725	2,397
Total adjusted indirect operating expenses after leases	495	497	521	454	1,904	1,913	2,103	1,785	1,814	1,806	1,965	1,710	1,716	1,721	1,832	1,620

Consolidated figures	Q1 '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	244	242	278	230	970	953	1,114	920	941	926	1,134	850	930	908	1,154	826
Amortization	137	143	143	102	548	569	573	408	522	563	573	388	517	558	573	368
Total D&A	381	382	390	373	1,518	1,520	1,544	1,492	1,469	1,489	1,552	1,324	1,453	1,466	1,555	1,299
Total operating profit (EBIT)	193	190	214	179	805	797	852	763	973	953	1,132	895	1,091	1,070	1,283	991
Profit for the period	83	84	110	56	395	383	440	354	538	529	636	471	644	632	754	594
Earnings per share (non-diluted) from continuing operations (in € cents)	2.1	2.0	3.0	1.6	9.3	9.0	10.4	8.4	12.7	12.6	15.1	11.3	15.3	14.8	17.9	14.1
Dividend per share (in € cents) - Regular					12.5	12.5	12.5	12.5	13.5	13.4	14.0	13.1	14.6	14.4	15.8	13.8
Dividend per share (in € cents) - Additional					0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.8	0.9	0.8
Dividend per share (in € cents) - Total					13.3	13.3	13.3	13.2	14.0	14.0	14.8	13.0	15.0	15.0	16.6	13.5
Free cash flow																
EBITDA	575	571	599	563	2,325	2,339	2,348	2,287	2,449	2,444	2,502	2,413	2,564	2,540	2,720	2,495
Interest received/(paid)	-109	-120	-81	-144	-328	-333	-298	-348	-303	-306	-264	-337	-289	-291	-254	-321
Taxes received/(paid)	-4	-4	0	-6	-17	-19	0	-29	-22	-23	0	-47	-25	-25	0	-56
Change in provisions	6	5	15	0	15	0	53	-10	-3	0	53	-60	0	0	53	-40
Change in working capital	-48	-60	0	-100	-4	-4	25	-30	-3	0	25	-30	0	0	25	-30
Other movements (incl. TEFD dividend)	0	0	1	0	28	31	44	0	20	22	43	0	20	22	44	0
Net cash flow from operating activities	413	419	477	330	2,021	2,030	2,048	1,972	2,132	2,119	2,239	2,101	2,250	2,225	2,361	2,191
Capex	-246	-242	-234	-275	-1,098	-1,100	-1,090	-1,104	-1,102	-1,100	-1,090	-1,120	-1,108	-1,100	-1,087	-1,170
Proceeds from real estate	0	0	0	0	1	0	10	0	0	0	0	0	0	0	0	0
Free cash flow from operations	167	173	241	80	924	933	947	872	1,030	1,017	1,136	995	1,142	1,125	1,259	1,037
Repayment of lease liabilities	-41	-42	-36	-44	-150	-149	-143	-165	-148	-149	-137	-160	-147	-149	-126	-160
FCF after leases	126	134	199	42	774	775	803	719	881	875	976	842	995	976	1,103	884
Telefónica Deutschland dividend	0	0	0	0	34	35	35	29	26	35	37	0	26	35	38	0
FCF after leases (excl. TEFD dividend)	121	113	199	42	748	744	772	722	861	860	939	806	973	968	1,068	849