



KPN Analyst consensus Q1 2015

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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 Q1 2015 period is based on the non-weighted average of 19 analyst forecasts (vs. 20 in Q4 2014), whilst the full fiscal years 2015-2016 consensus is based on the non-weighted average of 20 analyst forecasts (vs. 20 in Q4 2014) and the full fiscal year 2017 consensus is based on the non-weighted average of 20 analyst forecasts (vs. 14 in Q4 2014). The analyst forecasts were submitted to KPN in the period of 20 March to 31 March 2015.

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KPN divisional breakdown (EUR m)																
Adjusted revenues ¹	Q1 '15 Average	Q1 '15 Median	Q1 '15 High	Q1 '15 Low	FY '15 Average	FY '15 Median	FY '15 High	FY '15 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low
Consumer Mobile	338	339	347	320	1,364	1,367	1,406	1,297	1,342	1,353	1,424	1,215	1,337	1,344	1,449	1,194
Consumer Residential	481	481	495	473	1,924	1,926	2,006	1,835	1,948	1,942	2,062	1,819	1,976	1,964	2,112	1,829
Business	690	689	705	670	2,772	2,780	2,851	2,686	2,708	2,734	2,814	2,537	2,683	2,702	2,827	2,437
NetCo	556	553	594	529	2,213	2,204	2,338	2,148	2,182	2,162	2,343	2,106	2,164	2,135	2,361	2,054
Other (incl. eliminations)	-521	-516	-510	-557	-2,068	-2,059	-2,000	-2,150	-2,050	-2,045	-1,944	-2,150	-2,041	-2,052	-1,917	-2,150
The Netherlands	1,544	1,546	1,587	1,503	6,206	6,212	6,333	6,096	6,130	6,163	6,290	5,983	6,120	6,139	6,378	5,922
iBasis	228	228	248	195	937	948	1,000	821	930	948	990	768	930	948	1,010	729
Belgium	174	173	187	163	704	698	763	654	708	702	776	650	716	711	793	645
Other activities	24	29	32	4	95	113	155	16	95	113	154	16	95	113	152	17
Intercompany revenues	-48	-50	-15	-60	-193	-202	-66	-253	-192	-200	-66	-275	-187	-197	-66	-278
Total adjusted revenues¹	1,922	1,925	1,953	1,883	7,750	7,743	7,872	7,667	7,672	7,669	7,822	7,493	7,674	7,678	7,964	7,432
Incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reported revenues	1,922	1,925	1,953	1,883	7,750	7,743	7,872	7,667	7,672	7,669	7,822	7,493	7,674	7,678	7,964	7,432

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																
Adjusted EBITDA ²	Q1 '15 Average	Q1 '15 Median	Q1 '15 High	Q1 '15 Low	FY '15 Average	FY '15 Median	FY '15 High	FY '15 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low
Consumer Mobile	47	48	58	37	186	190	219	142	187	192	223	123	195	194	262	122
Consumer Residential	99	99	105	91	414	415	435	396	427	430	458	397	441	443	481	395
Business	131	131	139	119	546	546	580	487	547	543	603	484	549	550	619	474
NetCo	309	309	318	294	1,257	1,260	1,294	1,207	1,252	1,255	1,353	1,149	1,254	1,253	1,432	1,126
Other (incl. eliminations)	-6	-6	1	-10	-21	-20	9	-40	-18	-20	5	-35	-17	-20	5	-35
The Netherlands	579	579	595	547	2,377	2,391	2,435	2,282	2,396	2,406	2,489	2,303	2,429	2,418	2,546	2,273
iBasis	6	6	7	5	25	25	29	18	25	25	33	17	26	27	38	12
Belgium	37	38	39	31	151	151	168	123	159	161	171	135	167	170	188	149
Other activities	-14	-12	-7	-28	-48	-45	-23	-101	-47	-42	-23	-100	-45	-42	-20	-100
Total adjusted EBITDA²	608	612	620	573	2,509	2,518	2,578	2,379	2,535	2,540	2,639	2,429	2,577	2,567	2,704	2,438
Incidentals and (restructuring costs)	-6	0	3	-50	-36	0	0	-148	-23	0	0	-100	-15	0	0	-100
Total reported EBITDA	601	607	620	562	2,470	2,471	2,566	2,370	2,513	2,502	2,639	2,429	2,562	2,557	2,704	2,414

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items	Q1 '15 Average	Q1 '15 Median	Q1 '15 High	Q1 '15 Low	FY '15 Average	FY '15 Median	FY '15 High	FY '15 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low
Total operating profit	154	163	190	78	673	696	804	438	755	784	853	530	847	856	1,034	670
Total D&A	446	444	482	420	1,800	1,781	1,950	1,709	1,758	1,755	1,926	1,640	1,722	1,743	1,904	1,538
Depreciation	308	306	342	287	1,251	1,221	1,520	1,194	1,226	1,211	1,479	1,091	1,212	1,208	1,423	1,049
Amortization	142	140	160	134	557	563	605	405	539	554	621	343	517	546	614	239
Profit for the period	20	19	74	-33	167	183	319	-156	285	286	459	102	396	336	665	186
Earnings per share (non-diluted) (in €)	0.00	0.00	0.01	-0.01	0.04	0.04	0.07	-0.04	0.06	0.07	0.11	0.02	0.09	0.08	0.15	0.04
Dividend per share (in €)	0.00	0.00	0.00	0.00	0.08	0.08	0.10	0.08	0.10	0.10	0.15	0.08	0.13	0.12	0.18	0.08

KPN consolidated figures (EUR m)																
Free cash flow	Q1 '15 Average	Q1 '15 Median	Q1 '15 High	Q1 '15 Low	FY '15 Average	FY '15 Median	FY '15 High	FY '15 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low
Net cash flow from operating activities ³	366	364	445	230	1,882	1,888	1,977	1,759	2,009	1,989	2,152	1,847	2,101	2,120	2,237	1,863
Proceeds from real estate	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0
Capex	-334	-330	-400	-285	-1,380	-1,383	-1,436	-1,306	-1,345	-1,332	-1,440	-1,233	-1,323	-1,325	-1,440	-1,162
<i>Of which Belgium</i>	-34	-33	-70	-21	-146	-143	-190	-111	-134	-135	-190	-103	-125	-120	-190	-97
<i>Of which The Netherlands and other</i>	-306	-307	-337	-250	-1,241	-1,247	-1,293	-1,182	-1,220	-1,211	-1,301	-1,179	-1,201	-1,199	-1,279	-1,065
Free cash flow⁴, excl. TEFD dividend	31	40	140	-95	504	513	606	370	666	652	771	530	786	779	1,045	625
Dividends received from Telefónica Deutschland	0	0	0	0	143	144	146	133	147	144	158	137	156	152	185	142
Free cash flow⁴, incl. TEFD dividend	31	40	140	-95	637	653	725	514	810	790	920	679	933	897	1,188	783
Net debt (in bn)	7.27	7.29	7.43	6.76	7.02	7.01	7.30	6.64	6.60	6.67	7.24	6.05	6.15	6.27	7.11	5.22

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 and excluding E-Plus tax recapture