



## KPN Analyst consensus Q4 2014

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*The analyst consensus provided is based on forecasts provided by various leading equity analysts covering the KPN share. The analyst consensus for the Q4 2014 period and the full fiscal years 2014-2016 is based on the non-weighted average of 20 analyst forecasts (vs. 19 in Q3 2014), whilst the full fiscal year 2017 consensus is based on the non-weighted average of 14 analyst forecasts. The analyst forecasts were submitted to KPN in the period of 15 December 2014 to 6 January 2015.*

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KPN divisional breakdown (EUR m)		Q4 '14	Q4 '14	Q4 '14	Q4 '14	FY '14	FY '14	FY '14	FY '14
Adjusted revenues <sup>1</sup>		Average	Median	High	Low	Average	Median	High	Low
Belgium		177	177	186	170	708	708	717	699
Other (incl. eliminations)		11	9	39	6	53	35	114	31
<b>Mobile International</b>		<b>188</b>	<b>187</b>	<b>212</b>	<b>178</b>	<b>762</b>	<b>747</b>	<b>823</b>	<b>734</b>
Consumer Mobile		344	343	354	337	1,399	1,398	1,409	1,392
Consumer Residential		484	483	494	476	1,920	1,919	1,937	1,912
Business		719	719	724	708	2,884	2,884	2,897	2,861
NetCo		559	553	605	533	2,246	2,243	2,284	2,218
Other (incl. eliminations)		-531	-530	-500	-552	-2,119	-2,119	-2,073	-2,141
<b>The Netherlands</b>		<b>1,575</b>	<b>1,571</b>	<b>1,607</b>	<b>1,557</b>	<b>6,330</b>	<b>6,328</b>	<b>6,355</b>	<b>6,301</b>
<b>iBasis</b>		<b>230</b>	<b>229</b>	<b>250</b>	<b>209</b>	<b>930</b>	<b>929</b>	<b>950</b>	<b>909</b>
<b>Other activities</b>		<b>19</b>	<b>19</b>	<b>23</b>	<b>15</b>	<b>84</b>	<b>77</b>	<b>150</b>	<b>72</b>
<b>Intercompany revenues</b>		<b>-52</b>	<b>-55</b>	<b>-24</b>	<b>-64</b>	<b>-214</b>	<b>-229</b>	<b>-125</b>	<b>-238</b>
<b>Total adjusted revenues from continuing operations<sup>1</sup></b>		<b>1,962</b>	<b>1,966</b>	<b>1,993</b>	<b>1,924</b>	<b>7,898</b>	<b>7,903</b>	<b>7,951</b>	<b>7,825</b>
Incidentals from continuing operations		1	0	6	0	22	22	22	22
<b>Total reported revenues from continuing operations</b>		<b>1,966</b>	<b>1,967</b>	<b>1,993</b>	<b>1,942</b>	<b>7,930</b>	<b>7,937</b>	<b>7,971</b>	<b>7,847</b>

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)		Q4 '14	Q4 '14	Q4 '14	Q4 '14	FY '14	FY '14	FY '14	FY '14
Adjusted EBITDA <sup>2</sup>		Average	Median	High	Low	Average	Median	High	Low
Belgium		39	40	45	34	156	156	162	152
Other (incl. eliminations)		-1	0	5	-6	-6	-5	0	-23
<b>Mobile International</b>		<b>39</b>	<b>39</b>	<b>43</b>	<b>34</b>	<b>150</b>	<b>151</b>	<b>154</b>	<b>134</b>
Consumer Mobile		43	42	54	34	195	195	207	187
Consumer Residential		101	101	106	91	414	415	421	406
Business		144	144	153	131	598	600	609	585
NetCo		314	315	329	296	1,222	1,223	1,241	1,202
Other (incl. eliminations)		-5	-6	3	-12	-34	-34	-28	-40
<b>The Netherlands</b>		<b>595</b>	<b>599</b>	<b>623</b>	<b>552</b>	<b>2,396</b>	<b>2,398</b>	<b>2,426</b>	<b>2,355</b>
<b>iBasis</b>		<b>6</b>	<b>6</b>	<b>12</b>	<b>5</b>	<b>24</b>	<b>23</b>	<b>29</b>	<b>20</b>
<b>Other activities</b>		<b>-9</b>	<b>-8</b>	<b>8</b>	<b>-26</b>	<b>-39</b>	<b>-38</b>	<b>-15</b>	<b>-64</b>
<b>Total adjusted EBITDA from continuing operations<sup>2</sup></b>		<b>630</b>	<b>633</b>	<b>658</b>	<b>598</b>	<b>2,533</b>	<b>2,541</b>	<b>2,561</b>	<b>2,502</b>
Incidentals and (restructuring costs) from continuing operations		-4	0	10	25	391	409	430	171
<b>Total reported EBITDA from continuing operations</b>		<b>625</b>	<b>626</b>	<b>653</b>	<b>598</b>	<b>2,924</b>	<b>2,936</b>	<b>2,972</b>	<b>2,732</b>

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)		Q4 '14	Q4 '14	Q4 '14	Q4 '14	FY '14	FY '14	FY '14	FY '14
P&L items from continuing operations		Average	Median	High	Low	Average	Median	High	Low
<b>Total operating profit</b>		<b>177</b>	<b>177</b>	<b>244</b>	<b>102</b>	<b>1,151</b>	<b>1,151</b>	<b>1,221</b>	<b>1,076</b>
<b>Total D&amp;A</b>		<b>433</b>	<b>442</b>	<b>520</b>	<b>211</b>	<b>1,778</b>	<b>1,789</b>	<b>1,869</b>	<b>1,558</b>
Depreciation		290	296	338	136	1,208	1,215	1,257	1,055
Amortization		135	140	148	74	562	567	576	502
<b>Profit for the period</b>		<b>-43</b>	<b>-39</b>	<b>111</b>	<b>-212</b>	<b>248</b>	<b>267</b>	<b>387</b>	<b>64</b>
<b>Earnings per share from continuing operations (non-diluted) (in €)</b>		<b>-0.01</b>	<b>-0.01</b>	<b>0.04</b>	<b>-0.05</b>	<b>0.03</b>	<b>0.04</b>	<b>0.09</b>	<b>-0.13</b>
<b>Dividend per share (in €)</b>		<b>0.04</b>	<b>0.05</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.02</b>

KPN consolidated figures (EUR m)		Q4 '14	Q4 '14	Q4 '14	Q4 '14	FY '14	FY '14	FY '14	FY '14
Free cash flow from continuing operations		Average	Median	High	Low	Average	Median	High	Low
Net cash flow from continuing operating activities <sup>3</sup>		289	272	557	58	1,247	1,250	1,516	1,017
Proceeds from real estate from continuing operations		0	0	2	0	1	1	3	0
Capex from continuing operations		-411	-403	-536	-335	-1,346	-1,337	-1,468	-1,265
Of which Belgium		-49	-47	-75	-24	-153	-151	-179	-128
Of which The Netherlands and other		-365	-375	-445	-306	-1,189	-1,191	-1,271	-1,132
<b>Free cash flow from continuing operations<sup>4</sup>, excl. TEFD dividend</b>		<b>-149</b>	<b>-131</b>	<b>9</b>	<b>-361</b>	<b>-116</b>	<b>-105</b>	<b>38</b>	<b>-331</b>
Dividends received from Telefonía Deutschland		0	0	0	0	0	0	0	0
<b>Free cash flow from continuing operations<sup>4</sup>, incl. TEFD dividend</b>		<b>-149</b>	<b>-131</b>	<b>9</b>	<b>-361</b>	<b>-116</b>	<b>-105</b>	<b>38</b>	<b>-331</b>
<b>Net debt (in bn)</b>		<b>6.70</b>	<b>6.85</b>	<b>7.28</b>	<b>5.63</b>	<b>6.73</b>	<b>6.87</b>	<b>7.28</b>	<b>5.63</b>

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

KPN divisional breakdown (EUR m)				FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17
Adjusted revenues <sup>1</sup>				Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Belgium				704	703	730	678	709	711	742	664	709	715	750	658
Other (incl. eliminations)				37	35	72	30	37	35	72	29	37	36	44	30
<b>Mobile International</b>				<b>741</b>	<b>737</b>	<b>800</b>	<b>713</b>	<b>746</b>	<b>747</b>	<b>800</b>	<b>705</b>	<b>746</b>	<b>746</b>	<b>785</b>	<b>699</b>
Consumer Mobile				1,338	1,331	1,451	1,244	1,313	1,308	1,484	1,179	1,289	1,275	1,517	1,147
Consumer Residential				1,926	1,917	2,004	1,867	1,946	1,942	2,056	1,864	1,976	1,959	2,101	1,887
Business				2,745	2,748	2,800	2,644	2,691	2,704	2,788	2,471	2,657	2,667	2,802	2,460
NetCo				2,203	2,201	2,272	2,117	2,165	2,175	2,243	2,039	2,122	2,146	2,216	1,982
Other (incl. eliminations)				-2,077	-2,087	-1,966	-2,140	-2,061	-2,065	-1,945	-2,140	-2,037	-2,038	-1,918	-2,140
<b>The Netherlands</b>				<b>6,135</b>	<b>6,134</b>	<b>6,275</b>	<b>6,053</b>	<b>6,054</b>	<b>6,041</b>	<b>6,290</b>	<b>5,874</b>	<b>6,007</b>	<b>5,983</b>	<b>6,327</b>	<b>5,828</b>
<b>iBasis</b>				<b>914</b>	<b>919</b>	<b>951</b>	<b>818</b>	<b>908</b>	<b>920</b>	<b>954</b>	<b>736</b>	<b>919</b>	<b>918</b>	<b>963</b>	<b>874</b>
<b>Other activities</b>				<b>79</b>	<b>77</b>	<b>144</b>	<b>64</b>	<b>79</b>	<b>76</b>	<b>142</b>	<b>64</b>	<b>78</b>	<b>77</b>	<b>141</b>	<b>60</b>
<b>Intercompany revenues</b>				<b>-207</b>	<b>-222</b>	<b>-115</b>	<b>-270</b>	<b>-206</b>	<b>-220</b>	<b>-114</b>	<b>-275</b>	<b>-193</b>	<b>-214</b>	<b>-113</b>	<b>-278</b>
<b>Total adjusted revenues from continuing operations<sup>3</sup></b>				<b>7,669</b>	<b>7,663</b>	<b>7,800</b>	<b>7,534</b>	<b>7,587</b>	<b>7,617</b>	<b>7,838</b>	<b>7,276</b>	<b>7,557</b>	<b>7,550</b>	<b>7,900</b>	<b>7,298</b>
Incidentals from continuing operations				0	0	0	0	0	0	0	0	0	0	0	0
<b>Total reported revenues from continuing operations</b>				<b>7,669</b>	<b>7,663</b>	<b>7,800</b>	<b>7,534</b>	<b>7,587</b>	<b>7,617</b>	<b>7,838</b>	<b>7,276</b>	<b>7,557</b>	<b>7,550</b>	<b>7,900</b>	<b>7,298</b>

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)				FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17
Adjusted EBITDA <sup>2</sup>				Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Belgium				162	162	173	146	167	168	182	138	170	174	190	131
Other (incl. eliminations)				-3	-4	0	-8	-3	-3	1	-8	-1	0	2	-8
<b>Mobile International</b>				<b>159</b>	<b>160</b>	<b>171</b>	<b>146</b>	<b>164</b>	<b>165</b>	<b>181</b>	<b>138</b>	<b>168</b>	<b>172</b>	<b>190</b>	<b>131</b>
Consumer Mobile				193	190	241	165	193	189	245	145	194	183	237	146
Consumer Residential				419	417	441	399	428	422	468	399	442	438	473	397
Business				549	556	616	434	551	557	641	425	557	559	659	504
NetCo				1,275	1,279	1,308	1,194	1,264	1,264	1,348	1,170	1,232	1,241	1,291	1,158
Other (incl. eliminations)				-27	-27	-11	-48	-26	-24	-12	-48	-27	-25	-20	-48
<b>The Netherlands</b>				<b>2,406</b>	<b>2,418</b>	<b>2,484</b>	<b>2,337</b>	<b>2,409</b>	<b>2,400</b>	<b>2,505</b>	<b>2,311</b>	<b>2,401</b>	<b>2,397</b>	<b>2,545</b>	<b>2,291</b>
<b>iBasis</b>				<b>24</b>	<b>23</b>	<b>32</b>	<b>18</b>	<b>26</b>	<b>25</b>	<b>37</b>	<b>17</b>	<b>26</b>	<b>25</b>	<b>39</b>	<b>17</b>
<b>Other activities</b>				<b>-44</b>	<b>-40</b>	<b>-19</b>	<b>-95</b>	<b>-44</b>	<b>-40</b>	<b>-20</b>	<b>-90</b>	<b>-44</b>	<b>-42</b>	<b>-20</b>	<b>-90</b>
<b>Total adjusted EBITDA from continuing operations<sup>3</sup></b>				<b>2,547</b>	<b>2,564</b>	<b>2,601</b>	<b>2,392</b>	<b>2,552</b>	<b>2,556</b>	<b>2,658</b>	<b>2,443</b>	<b>2,550</b>	<b>2,560</b>	<b>2,663</b>	<b>2,438</b>
Incidentals and (restructuring costs) from continuing operations				-26	0	70	-100	-11	0	8	-90	-14	0	0	-90
<b>Total reported EBITDA from continuing operations</b>				<b>2,518</b>	<b>2,515</b>	<b>2,602</b>	<b>2,392</b>	<b>2,535</b>	<b>2,517</b>	<b>2,623</b>	<b>2,443</b>	<b>2,536</b>	<b>2,534</b>	<b>2,663</b>	<b>2,438</b>

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)				FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17
P&L items from continuing operations				Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
<b>Total operating profit</b>				<b>754</b>	<b>753</b>	<b>918</b>	<b>593</b>	<b>810</b>	<b>812</b>	<b>933</b>	<b>669</b>	<b>863</b>	<b>862</b>	<b>994</b>	<b>674</b>
<b>Total D&amp;A</b>				<b>1,758</b>	<b>1,757</b>	<b>1,910</b>	<b>1,660</b>	<b>1,734</b>	<b>1,735</b>	<b>1,829</b>	<b>1,606</b>	<b>1,689</b>	<b>1,702</b>	<b>1,798</b>	<b>1,538</b>
Depreciation				1,215	1,205	1,493	1,084	1,213	1,198	1,477	1,095	1,195	1,191	1,442	1,083
Amortization				550	555	589	417	531	547	589	345	510	535	591	348
<b>Profit for the period</b>				<b>171</b>	<b>184</b>	<b>317</b>	<b>-11</b>	<b>280</b>	<b>280</b>	<b>478</b>	<b>47</b>	<b>365</b>	<b>360</b>	<b>550</b>	<b>226</b>
<b>Earnings per share from continuing operations (non-diluted) (in €)</b>				<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.07</b>	<b>0.11</b>	<b>0.01</b>	<b>0.09</b>	<b>0.09</b>	<b>0.13</b>	<b>0.06</b>
<b>Dividend per share (in €)</b>				<b>0.09</b>	<b>0.09</b>	<b>0.10</b>	<b>0.07</b>	<b>0.11</b>	<b>0.11</b>	<b>0.15</b>	<b>0.07</b>	<b>0.12</b>	<b>0.13</b>	<b>0.16</b>	<b>0.08</b>

KPN consolidated figures (EUR m)				FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17
Free cash flow from continuing operations				Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from continuing operating activities <sup>3</sup>				1,920	1,909	2,089	1,675	2,046	2,031	2,271	1,835	2,124	2,100	2,437	1,925
Proceeds from real estate from continuing operations				0	0	3	0	0	0	3	0	0	0	3	0
Capex from continuing operations				-1,388	-1,406	-1,486	-1,209	-1,351	-1,343	-1,476	-1,178	-1,317	-1,326	-1,440	-1,193
Of which Belgium				-127	-134	-150	-90	-120	-128	-140	-91	-111	-113	-134	-96
Of which The Netherlands and other				-1,274	-1,279	-1,365	-1,200	-1,248	-1,220	-1,371	-1,173	-1,221	-1,217	-1,325	-1,094
<b>Free cash flow from continuing operations<sup>4</sup>, excl. TEFD dividend</b>				<b>512</b>	<b>531</b>	<b>696</b>	<b>339</b>	<b>670</b>	<b>667</b>	<b>926</b>	<b>431</b>	<b>773</b>	<b>767</b>	<b>1,116</b>	<b>527</b>
Dividends received from Telefonía Deutschland				148	144	180	143	150	144	180	143	158	158	183	144
<b>Free cash flow from continuing operations<sup>4</sup>, incl. TEFD dividend</b>				<b>655</b>	<b>676</b>	<b>839</b>	<b>483</b>	<b>830</b>	<b>826</b>	<b>1,084</b>	<b>582</b>	<b>924</b>	<b>909</b>	<b>1,290</b>	<b>685</b>
<b>Net debt (in bn)</b>				<b>6.44</b>	<b>6.56</b>	<b>7.01</b>	<b>5.17</b>	<b>6.11</b>	<b>6.13</b>	<b>6.94</b>	<b>4.59</b>	<b>5.82</b>	<b>5.76</b>	<b>7.36</b>	<b>4.45</b>

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