



Consensus Q4 '19

Analyst forecasts for the period ending 31 Dec 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, when compiling consensus KPN did not request analysts to take any impact of divestments into consideration.

The analyst consensus for the Q4 2019 period and full fiscal years 2019-2021 is based on the non-weighted average of 16 analyst forecasts (vs. 20 in Q3 2019).

The analyst forecasts were submitted to KPN in the period of 09 Dec 2019 to 19 Dec 2019. The consensus was published at 20 Dec 2019 at 17:45 CET.

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	Q4 '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	738	738	742	733	2,919	2,919	2,923	2,914	2,896	2,899	2,918	2,833	2,901	2,903	2,943	2,778
Business	521	522	532	511	2,036	2,037	2,047	2,026	1,973	1,980	2,001	1,935	1,945	1,958	1,992	1,852
Wholesale	160	161	171	140	643	643	653	623	639	644	670	545	639	645	676	561
Network, Operations & IT	3	3	10	1	8	7	14	5	9	8	25	4	9	8	25	4
Other (incl. eliminations)	-29	-30	-18	-40	-118	-118	-107	-131	-119	-118	-103	-150	-119	-118	-104	-150
Total adjusted revenues	1,394	1,395	1,424	1,362	5,487	5,488	5,517	5,455	5,397	5,407	5,472	5,310	5,375	5,404	5,457	5,178
Revenues incidentals	0	0	0	0	190	190	191	190	0	0	0	0	0	0	0	0
Total reported revenues	1,394	1,395	1,424	1,362	5,678	5,679	5,707	5,646	5,397	5,407	5,472	5,310	5,375	5,404	5,457	5,178
Operating expenses excl. D&A																
Cost of goods & services	338	342	349	313	1,277	1,281	1,288	1,252	1,245	1,257	1,298	1,128	1,240	1,257	1,292	1,103
Personnel expenses	253	250	282	240	1,025	1,022	1,054	1,012	975	972	1,074	921	934	927	1,085	861
IT/IT	97	93	112	86	366	362	381	355	344	333	432	298	316	308	432	252
Other operating expenses	120	122	146	82	443	445	470	405	387	394	434	340	343	367	422	160
Total operating expenses excl. D&A	807	808	839	768	3,111	3,112	3,143	3,072	2,970	2,974	3,172	2,850	2,859	2,846	3,049	2,737
Opex incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opex restructuring	-32	-30	-15	-57	-125	-123	-108	-150	-104	-100	-70	-120	-92	-95	-68	-110
Total adjusted operating expenses	775	778	797	753	2,986	2,988	3,009	2,964	2,866	2,857	3,072	2,745	2,767	2,746	2,959	2,630
Adjusted EBITDA																
EBITDA	587	585	608	572	2,567	2,564	2,589	2,552	2,432	2,441	2,489	2,321	2,519	2,514	2,633	2,301
Incidentals	0	0	0	0	-190	-190	-190	-191	0	0	0	0	0	0	0	0
Restructuring	32	30	57	15	125	123	150	108	105	103	120	70	93	98	110	68
Adjusted EBITDA after leases	575	571	610	562	2,331	2,325	2,368	2,318	2,366	2,368	2,424	2,269	2,440	2,440	2,559	2,229
Lease-related expenses																
Depreciation right-of-use asset	-36	-35	-34	-41	-140	-139	-138	-145	-141	-141	-132	-150	-141	-141	-132	-150
Interest lease liabilities	-8	-8	-7	-8	-30	-30	-29	-33	-30	-30	-23	-33	-30	-30	-18	-33
Adjusted EBITDA after leases	575	571	610	562	2,331	2,325	2,368	2,318	2,366	2,368	2,424	2,269	2,440	2,440	2,559	2,229
P&L items cont'd																
Depreciation	239	241	260	220	968	970	989	949	957	953	1,000	900	940	941	1,020	840
Amortization	139	138	148	132	551	550	560	544	532	543	572	400	526	540	572	390
Total D&A	379	380	392	366	1,520	1,521	1,533	1,507	1,497	1,503	1,552	1,399	1,473	1,469	1,559	1,380
Operating profit	208	209	229	192	1,023	1,043	1,069	855	935	932	1,061	797	1,046	1,022	1,182	777
Profit for the period	75	86	133	6	568	612	658	197	512	522	588	399	618	622	738	405
Earnings per share (non-diluted) from continuing operations (in €)	0.02	0.02	0.03	0.00	0.14	0.15	0.16	0.05	0.12	0.12	0.16	0.09	0.15	0.15	0.19	0.10
Dividend per share (in € cents) - Regular	7.8	8.3	9.2	0.0	12.0	12.5	13.4	4.2	12.8	13.2	14.4	4.4	13.7	13.9	16.2	4.6
Dividend per share (in € cents) - Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend per share (in € cents) - Total	7.8	8.3	9.2	0.0	12.1	12.5	13.4	4.2	12.8	13.2	14.4	4.4	13.7	13.9	16.2	4.6
Free cash flow																
EBITDA	587	585	608	572	2,567	2,564	2,589	2,552	2,432	2,441	2,489	2,321	2,519	2,514	2,633	2,301
Interest received/(paid)	-64	-63	-47	-78	-330	-329	-313	-344	-286	-283	-259	-310	-270	-270	-235	-301
Taxes received/(paid)	-10	-7	0	-27	-18	-15	-8	-35	-23	-25	0	-33	-29	-27	0	-100
Change in provisions	8	0	33	-10	-25	-33	0	-43	-11	0	8	-50	-9	0	7	-30
Change in working capital	95	96	130	35	-62	-61	-27	-122	-46	-41	0	-85	-24	-26	20	-52
Other movements (incl. TEFD dividend)	-2	0	50	-37	-149	-146	-96	-187	-3	0	20	-50	-1	0	20	-25
Net cash flow from operating activities	614	613	643	578	1,986	1,983	2,013	1,950	2,065	2,058	2,176	1,960	2,186	2,194	2,373	1,984
Capex	-308	-308	-300	-321	-1,101	-1,100	-1,092	-1,113	-1,100	-1,100	-1,084	-1,120	-1,103	-1,100	-1,079	-1,170
Proceeds from real estate	1	0	10	0	1	0	10	0	1	0	10	0	1	0	10	0
Repayment of lease liabilities	-35	-36	-27	-40	-148	-149	-140	-153	-149	-150	-132	-160	-149	-150	-136	-160
FCF	272	272	293	243	737	737	757	710	817	799	928	728	935	949	1,120	748
Telefónica Deutschland dividend	0	0	0	0	23	24	24	0	0	0	0	0	0	0	0	0
FCF (excl. TEFD dividend)	272	272	293	243	714	714	733	700	817	799	928	728	935	949	1,120	748