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

#### Adjusted revenues

<table>
<thead>
<tr>
<th>Q4 '19</th>
<th>FY '19</th>
<th>FY '20</th>
<th>FY '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>Median</td>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

Consumer  
Business  
Wholesale  
Network, Operations & IT  
Other (incl. eliminations)  
Total adjusted revenues  
Revenue incidental  
Total reported revenues  
Operating expenses excl. D&A  
Cost of goods & services  
Personnel expenses  
IT/TI  
Other operating expenses  
Total operating expenses excl. D&A  
Opex Incidents  
Opex Restructuring  
Total adjusted operating expenses  
Adjusted EBITDA  
EBITDA  
P&L items excl'  
Depreciation  
Amortization  
Total & O&A  
Operating profit  
Profit for the period  
Earnings per share (non-diluted) from continuing operations (in €)  
Dividend per share (in € cents) - Regular  
Dividend per share (in € cents) - Additional  
Dividend per share (in € cents) - Total  
Free cash flow  
Net cash flow from operating activities  
Capex  
Depreciation of lease liabilities  
Other movements (incl. TEFD dividend)  
Net cash flow from operating activities  
Telefonica Deutschland dividend  
(TCF excl. TEFD dividend)  

### Analyst consensus Q4 2019.xlsx