



## Consensus Q1 '20

Analyst forecasts for the period ending 31 Mar 2020

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 2020 period and full fiscal years 2020-2021 is based on the non-weighted average of 15 analyst forecasts (vs. 16 in Q4 2019).

The analyst forecasts were submitted to KPN in the period of 13 Mar 2020 to 27 Mar 2020. The consensus was published at 27 Mar 2020 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												
	Q1 '20				FY '20				FY '21			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
<b>Adjusted revenues</b>												
Consumer	711	713	720	693	2,860	2,872	2,899	2,788	2,861	2,868	2,920	2,775
Business	484	486	499	456	1,954	1,958	2,004	1,882	1,919	1,936	1,978	1,799
Wholesale	147	146	159	141	599	594	644	575	606	600	664	576
Network, Operations & IT	2	2	4	1	7	6	16	6	7	6	16	6
Other (incl. eliminations)	-24	-23	-15	-31	-88	-102	-60	-120	-88	-100	-59	-120
<b>Total adjusted revenues</b>	<b>1,321</b>	<b>1,322</b>	<b>1,347</b>	<b>1,278</b>	<b>5,331</b>	<b>5,343</b>	<b>5,418</b>	<b>5,222</b>	<b>5,305</b>	<b>5,327</b>	<b>5,394</b>	<b>5,139</b>
Revenues incidentals	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total reported revenues</b>	<b>1,321</b>	<b>1,322</b>	<b>1,347</b>	<b>1,278</b>	<b>5,331</b>	<b>5,343</b>	<b>5,418</b>	<b>5,222</b>	<b>5,318</b>	<b>5,346</b>	<b>5,506</b>	<b>5,139</b>
<b>Operating expenses excl. D&amp;A</b>												
Cost of goods & services	307	304	328	298	1,264	1,277	1,336	1,104	1,264	1,284	1,326	1,097
Personnel expenses	261	257	281	242	956	958	1,025	890	925	914	1,039	846
IT/IT	82	82	85	79	320	320	340	308	299	302	340	270
Other operating expenses	91	97	113	73	382	392	449	309	334	351	410	176
<b>Total operating expenses excl. D&amp;A</b>	<b>747</b>	<b>746</b>	<b>796</b>	<b>710</b>	<b>2,962</b>	<b>2,971</b>	<b>3,063</b>	<b>2,901</b>	<b>2,881</b>	<b>2,865</b>	<b>3,071</b>	<b>2,798</b>
Opex incidentals	0	0	0	0	0	0	0	0	0	0	0	0
Opex restructuring	-26	-26	-13	-30	-100	-100	-50	-140	-91	-90	-50	-140
<b>Total adjusted operating expenses</b>	<b>721</b>	<b>720</b>	<b>766</b>	<b>685</b>	<b>2,861</b>	<b>2,862</b>	<b>2,941</b>	<b>2,802</b>	<b>2,777</b>	<b>2,767</b>	<b>2,880</b>	<b>2,713</b>
<b>Adjusted EBITDA</b>												
EBITDA	577	577	590	567	2,377	2,390	2,415	2,319	2,444	2,452	2,530	2,323
Incidentals	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring	26	26	30	13	100	100	140	50	91	90	140	50
<b>Lease-related expenses</b>												
Depreciation right-of-use asset	-34	-34	-32	-38	-135	-136	-124	-145	-135	-137	-124	-145
Interest lease liabilities	-8	-8	-6	-9	-28	-28	-24	-33	-28	-28	-24	-33
<b>Adjusted EBITDA after leases</b>	<b>561</b>	<b>561</b>	<b>569</b>	<b>554</b>	<b>2,315</b>	<b>2,314</b>	<b>2,346</b>	<b>2,275</b>	<b>2,372</b>	<b>2,369</b>	<b>2,450</b>	<b>2,267</b>
<b>P&amp;L items cont'd</b>												
Depreciation	242	243	252	224	967	970	1,010	900	944	955	1,020	840
Amortization	130	134	138	100	524	540	552	400	523	540	547	400
<b>Total D&amp;A</b>	<b>373</b>	<b>375</b>	<b>390</b>	<b>350</b>	<b>1,498</b>	<b>1,510</b>	<b>1,549</b>	<b>1,400</b>	<b>1,479</b>	<b>1,492</b>	<b>1,562</b>	<b>1,380</b>
<b>Operating profit</b>	<b>203</b>	<b>208</b>	<b>225</b>	<b>186</b>	<b>878</b>	<b>886</b>	<b>993</b>	<b>774</b>	<b>964</b>	<b>963</b>	<b>1,070</b>	<b>782</b>
<b>Profit for the period</b>	<b>100</b>	<b>94</b>	<b>131</b>	<b>81</b>	<b>472</b>	<b>484</b>	<b>577</b>	<b>359</b>	<b>570</b>	<b>582</b>	<b>673</b>	<b>379</b>
<b>Earnings per share (non-diluted) from continuing operations (in €)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>0.11</b>	<b>0.12</b>	<b>0.14</b>	<b>0.10</b>	<b>0.14</b>	<b>0.14</b>	<b>0.16</b>	<b>0.11</b>
<b>Dividend per share (in € cents) - Regular</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.2</b>	<b>13.0</b>	<b>13.8</b>	<b>13.0</b>	<b>14.1</b>	<b>13.8</b>	<b>16.0</b>	<b>13.0</b>
<b>Dividend per share (in € cents) - Additional</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>
<b>Dividend per share (in € cents) - Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.2</b>	<b>13.0</b>	<b>14.3</b>	<b>13.0</b>	<b>14.2</b>	<b>13.7</b>	<b>16.0</b>	<b>13.0</b>
<b>Free cash flow</b>												
EBITDA	577	577	590	567	2,377	2,390	2,415	2,319	2,444	2,452	2,530	2,323
Interest received/(paid)	-101	-101	-76	-126	-272	-268	-255	-294	-247	-243	-226	-271
Taxes received/(paid)	-2	0	0	-6	-19	-20	-8	-33	-26	-25	-8	-100
Change in provisions	0	0	5	-8	-15	-12	0	-40	-11	-6	0	-40
Change in working capital	-79	-72	-50	-120	-69	-70	-40	-90	-37	-31	4	-75
Other movements (incl. TEFD dividend)	-1	0	1	-4	-2	0	4	-17	0	0	20	-17
<b>Net cash flow from operating activities</b>	<b>395</b>	<b>390</b>	<b>444</b>	<b>360</b>	<b>2,003</b>	<b>2,004</b>	<b>2,037</b>	<b>1,980</b>	<b>2,124</b>	<b>2,142</b>	<b>2,209</b>	<b>2,026</b>
Capex	-268	-260	-246	-320	-1,095	-1,100	-1,050	-1,120	-1,106	-1,100	-1,091	-1,150
Proceeds from real estate	0	0	0	0	0	0	1	0	0	0	1	0
Repayment of lease liabilities	-51	-57	-34	-57	-140	-140	-124	-160	-140	-140	-124	-160
<b>FCF</b>	<b>75</b>	<b>81</b>	<b>112</b>	<b>47</b>	<b>768</b>	<b>765</b>	<b>813</b>	<b>744</b>	<b>877</b>	<b>901</b>	<b>962</b>	<b>740</b>
Telefónica Deutschland dividend	0	0	0	0	0	0	0	0	0	0	0	0
<b>FCF (excl. TEFD dividend)</b>	<b>75</b>	<b>81</b>	<b>112</b>	<b>47</b>	<b>768</b>	<b>765</b>	<b>813</b>	<b>744</b>	<b>877</b>	<b>901</b>	<b>962</b>	<b>740</b>