



Consensus Q3 '20

Analyst forecasts for the period ending 30 Sept 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 Q3 2020 period and full fiscal years 2020-2021 is based on the non-weighted average of 19 analyst forecasts (vs. 20 in Q2 2020).

The analyst forecasts were submitted to KPN in the period of 10 Sep 2020 to 22 Sep 2020. The consensus was published at 25 Sep 2020 at 17:45 CEST.

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	Q3 '20				FY '20				FY '21			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Adjusted revenues												
Consumer	711	711	721	696	2,849	2,847	2,869	2,832	2,846	2,842	2,914	2,790
Business	451	451	469	440	1,862	1,863	1,900	1,822	1,822	1,817	1,927	1,764
Wholesale	154	153	163	150	604	603	622	593	614	612	649	580
Network, Operations & IT	2	1	4	1	6	6	10	4	7	6	10	4
Other (incl. eliminations)	-18	-15	-12	-30	-68	-62	-59	-105	-70	-64	-58	-105
Total adjusted revenues	1,298	1,296	1,318	1,284	5,253	5,252	5,287	5,196	5,219	5,228	5,276	5,123
Service revenues	1,211	1,213	1,219	1,197	4,884	4,876	4,928	4,815	4,838	4,837	4,917	4,723
Non-service revenues & other	87	86	90	83	371	367	395	344	374	364	401	55
Revenues incidentals	0	0	0	0	11	11	12	0	0	0	0	0
Total reported revenues	1,298	1,296	1,318	1,284	5,263	5,262	5,299	5,207	5,219	5,228	5,276	5,123
Operating expenses excl. D&A												
Cost of goods & services	313	311	323	302	1,248	1,271	1,299	1,030	1,241	1,264	1,314	1,012
Personnel expenses	220	217	241	208	918	908	963	889	887	881	993	833
IT/IT	78	77	85	71	321	319	340	308	300	306	334	263
Other operating expenses	86	85	96	72	367	351	562	306	348	360	484	249
Total operating expenses excl. D&A	700	699	716	684	2,865	2,857	2,913	2,800	2,791	2,788	2,867	2,683
Opex incidentals	0	0	0	0	0	0	11	-11	0	0	0	0
Opex restructuring	-23	-25	-10	-41	-74	-80	-38	-100	-83	-80	-50	-105
Total adjusted operating expenses	678	675	698	664	2,794	2,795	2,832	2,721	2,710	2,712	2,784	2,633
Adjusted EBITDA												
EBITDA	600	601	614	584	2,393	2,395	2,428	2,360	2,427	2,432	2,469	2,359
Incidentals	0	0	0	0	-9	-11	0	-12	0	0	0	0
Restructuring	23	25	41	10	74	80	100	38	83	80	105	50
Lease-related expenses												
Depreciation right-of-use asset	-33	-33	-31	-36	-133	-132	-125	-141	-133	-133	-125	-145
Interest lease liabilities	-7	-7	-5	-8	-26	-26	-21	-32	-26	-25	-21	-33
Adjusted EBITDA after leases	581	584	603	555	2,301	2,297	2,339	2,271	2,349	2,353	2,386	2,288
P&L items cont'd												
Depreciation	245	250	258	227	1,000	1,000	1,042	912	980	980	1,050	899
Amortization	134	135	139	125	535	539	554	503	533	539	570	507
Total D&A	380	385	397	358	1,539	1,546	1,583	1,436	1,511	1,506	1,591	1,416
Operating profit	220	215	252	193	863	849	972	798	925	929	1,020	853
Profit for the period	123	123	149	100	485	472	615	420	563	559	659	478
Earnings per share (non-diluted) from continuing operations (in €)	0.03	0.03	0.04	0.02	0.12	0.11	0.15	0.10	0.13	0.13	0.16	0.11
Dividend per share (in € cents) - Regular	0.0	0.0	0.0	0.0	13.1	13.0	13.8	13.0	13.8	13.6	15.1	13.0
Dividend per share (in € cents) - Additional	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.6	0.0
Dividend per share (in € cents) - Total	0.0	0.0	0.0	0.0	13.1	13.0	14.3	13.0	13.9	13.6	15.7	13.0
Cash flow generation												
Adjusted EBITDA after leases	581	584	603	555	2,302	2,304	2,339	2,271	2,349	2,353	2,386	2,288
Capex	-270	-268	-240	-380	-1,106	-1,100	-1,093	-1,132	-1,106	-1,100	-1,100	-1,140
Operational free cash flow	310	320	340	175	1,200	1,196	1,295	1,165	1,249	1,252	1,332	1,173
Cash restructuring	-23	-22	-10	-45	-84	-89	-44	-104	-81	-80	-50	-105
Non-cash incidentals	0	0	0	0	9	11	12	0	0	0	0	0
Change in provisions excl. restructuring	-5	-3	0	-27	-26	-25	0	-45	-14	-10	0	-35
Interest received/(paid) excl. lease interest	-72	-71	-48	-90	-235	-235	-209	-255	-223	-221	-186	-271
Taxes received/(paid)	-6	-6	0	-20	-15	-14	0	-26	-22	-24	0	-50
Change in working capital	-7	0	12	-40	-77	-76	-43	-153	-52	-50	-30	-94
Other income	0	0	8	-5	-11	-13	12	-40	-2	0	6	-30
Other movements	4	4	17	-10	-16	-11	30	-140	-7	0	30	-140
Free cash flow (excl. TEFD dividend)	202	209	258	99	750	750	762	727	854	857	923	735