



KPN Analyst consensus Q2 2015

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Please note that this analyst consensus is subject to the disclaimer below:

The analyst consensus provided is based on forecasts provided by various leading equity analysts covering the KPN share. The analyst consensus for the Q2 2015 period is based on the non-weighted average of 22 analyst forecasts (vs. 19 in Q1 2015), and the full fiscal years 2015-2017 consensus is based on the non-weighted average of 22 analyst forecasts (vs. 20 in Q1 2015). The analyst forecasts were submitted to KPN in the period of 19 June to 30 June 2015.

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KPN divisional breakdown (EUR m)																
Adjusted revenues ¹	Q2 '15 Average	Q2 '15 Median	Q2 '15 High	Q2 '15 Low	FY '15 Average	FY '15 Median	FY '15 High	FY '15 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low
Consumer Mobile	351	352	358	342	1,393	1,393	1,424	1,346	1,380	1,373	1,447	1,327	1,383	1,383	1,488	1,298
Consumer Residential	480	479	493	466	1,934	1,931	1,978	1,880	1,964	1,963	2,069	1,861	1,996	1,989	2,133	1,863
Business	677	679	699	655	2,726	2,724	2,781	2,660	2,633	2,638	2,746	2,510	2,589	2,607	2,737	2,387
NetCo	550	549	573	540	2,202	2,199	2,262	2,160	2,174	2,158	2,262	2,099	2,160	2,152	2,262	2,074
Other (incl. eliminations)	-516	-516	-508	-529	-2,054	-2,060	-2,003	-2,104	-2,028	-2,047	-1,849	-2,106	-2,021	-2,044	-1,826	-2,121
The Netherlands	1,542	1,544	1,574	1,499	6,201	6,193	6,287	6,083	6,124	6,124	6,320	6,038	6,107	6,101	6,371	5,977
iBasis	230	231	240	199	937	947	958	853	934	945	977	827	933	943	997	827
Belgium (discontinued operations)	173	173	184	164	692	690	737	655	692	690	724	664	699	698	740	676
Other activities	26	26	48	17	104	103	161	75	106	103	159	75	105	103	157	75
Intercompany revenues	-46	-44	-38	-68	-182	-170	-152	-243	-181	-171	-146	-275	-181	-174	-145	-278
<i>Total adjusted revenues (incl. discontinued operations)¹</i>	1,926	1,933	1,955	1,873	7,748	7,756	7,834	7,585	7,648	7,622	7,852	7,566	7,640	7,593	7,910	7,507
<i>Of which discontinued operations</i>	169	168	184	161	673	666	729	646	678	679	724	648	685	683	740	644
Total adjusted revenues from continuing operations¹	1,756	1,761	1,789	1,705	7,079	7,085	7,176	6,921	6,996	6,998	7,143	6,829	6,978	6,990	7,194	6,778
Incidentals from continuing operations from continuing operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reported revenues from continuing operations	1,756	1,762	1,789	1,705	7,079	7,086	7,176	6,921	6,991	6,997	7,143	6,829	6,976	6,981	7,194	6,778

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																
Adjusted EBITDA ²	Q2 '15 Average	Q2 '15 Median	Q2 '15 High	Q2 '15 Low	FY '15 Average	FY '15 Median	FY '15 High	FY '15 Low	FY '16 Average	FY '16 Median	FY '16 High	FY '16 Low	FY '17 Average	FY '17 Median	FY '17 High	FY '17 Low
Consumer Mobile	57	57	63	48	216	212	246	194	215	214	260	165	222	227	281	170
Consumer Residential	105	106	113	99	418	420	440	397	434	435	490	407	449	449	527	416
Business	127	127	146	116	523	525	569	478	516	519	577	454	516	520	602	435
NetCo	313	315	322	289	1,260	1,265	1,287	1,191	1,255	1,258	1,312	1,167	1,256	1,257	1,322	1,144
Other (incl. eliminations)	-6	-5	4	-15	-19	-20	10	-42	-19	-20	5	-42	-18	-20	5	-42
The Netherlands	598	600	617	576	2,400	2,396	2,464	2,338	2,408	2,413	2,519	2,337	2,434	2,423	2,587	2,335
iBasis	6	5	8	4	23	23	28	19	23	23	29	13	24	23	34	18
Belgium (discontinued operations)	35	38	42	25	137	139	159	104	150	157	167	110	159	166	188	114
Other activities	-9	-10	-3	-12	-41	-39	-23	-90	-40	-40	-26	-85	-41	-40	-20	-85
<i>Total adjusted EBITDA (incl. discontinued operations)²</i>	629	630	651	602	2,521	2,528	2,587	2,437	2,542	2,553	2,647	2,456	2,574	2,574	2,741	2,469
<i>Of which discontinued operations</i>	35	38	42	25	138	140	159	105	150	157	167	110	159	166	188	114
Total adjusted EBITDA from continuing operations²	594	594	615	569	2,381	2,379	2,439	2,304	2,390	2,397	2,494	2,317	2,416	2,410	2,569	2,318
Incidentals and (restructuring costs) from continuing operations	-20	-16	0	-50	-71	-59	-19	-148	-24	0	0	-100	-12	0	0	-50
Total reported EBITDA from continuing operations	574	573	597	543	2,322	2,320	2,412	2,226	2,369	2,396	2,449	2,267	2,409	2,414	2,569	2,279

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items from continuing operations																
	Q2 '15	Q2 '15	Q2 '15	Q2 '15	FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Total operating profit	177	182	224	131	720	737	884	576	786	797	932	643	855	844	1,090	708
Total D&A	409	405	437	389	1,629	1,632	1,678	1,571	1,588	1,595	1,664	1,484	1,561	1,583	1,668	1,384
Depreciation	279	279	305	257	1,114	1,113	1,178	1,072	1,091	1,091	1,167	980	1,084	1,085	1,215	953
Amortization	131	129	148	122	520	521	560	481	501	504	549	452	484	497	535	304
Profit for the period	96	65	182	15	209	213	403	75	328	320	525	178	431	400	723	248
Earnings per share (non-diluted) (in €)	0.02	0.03	0.04	0.00	0.06	0.05	0.16	0.01	0.08	0.08	0.12	0.04	0.10	0.10	0.17	0.07
Dividend per share (in €)	0.02	0.02	0.07	0.00	0.10	0.10	0.12	0.08	0.12	0.12	0.15	0.08	0.14	0.14	0.20	0.09

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations																
	Q2 '15	Q2 '15	Q2 '15	Q2 '15	FY '15	FY '15	FY '15	FY '15	FY '16	FY '16	FY '16	FY '16	FY '17	FY '17	FY '17	FY '17
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from continuing operating activities ³	441	445	582	339	1,773	1,767	1,882	1,659	1,889	1,872	2,056	1,774	1,986	1,971	2,222	1,797
Capex from continuing operations	-305	-301	-377	-225	-1,271	-1,272	-1,327	-1,197	-1,217	-1,211	-1,340	-1,130	-1,186	-1,189	-1,340	-1,030
Proceeds from real estate from continuing operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Free cash flow from continuing operations⁴, excl. TEFD dividend	132	136	222	39	495	488	598	421	663	654	790	538	790	789	987	591
Dividends received from Telefónica Deutschland	145	144	152	144	144	144	152	144	151	151	185	144	159	158	205	144
Free cash flow from continuing operations⁴, incl. TEFD dividend	279	279	375	182	644	635	742	565	797	797	948	630	930	937	1,192	743
Net debt incl. discontinued operations (in EUR bn)	7.29	7.28	7.51	7.11	6.87	7.12	7.35	5.51	6.25	6.49	7.15	4.84	5.89	6.20	7.25	4.10

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 and minus Capex