



Consensus Q1 '18

Analyst forecasts for the period ending 31 March 2018

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 2018 period and full fiscal years 2018-2020 is based on the non-weighted average of 14 analyst forecasts (vs. 19 in Q4 2017).

The analyst forecasts were submitted to KPN in the period of 19 March 2018 to 3 April 2018.

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.

KPN divisional breakdown (EUR m)																
Adjusted revenues ¹	Q1 '18 Average	Q1 '18 Median	Q1 '18 High	Q1 '18 Low	FY '18 Average	FY '18 Median	FY '18 High	FY '18 Low	FY '19 Average	FY '19 Median	FY '19 High	FY '19 Low	FY '20 Average	FY '20 Median	FY '20 High	FY '20 Low
Consumer	761	762	767	752	3,041	3,044	3,073	3,003	3,068	3,055	3,124	3,019	3,097	3,090	3,204	2,988
Business	535	531	550	526	2,144	2,140	2,199	2,097	2,109	2,109	2,223	2,037	2,094	2,096	2,253	1,993
Wholesale	159	159	168	148	621	620	640	599	607	601	674	560	599	585	696	534
Network, Operations & IT	5	5	6	4	21	21	23	20	21	21	25	20	21	21	27	20
Other (incl. eliminations)	-42	-42	-39	-49	-168	-166	-160	-190	-168	-166	-159	-190	-167	-167	-156	-190
The Netherlands	1,417	1,419	1,438	1,399	5,659	5,656	5,714	5,609	5,637	5,642	5,742	5,532	5,644	5,655	5,804	5,475
iBasis	150	149	162	135	595	599	649	543	560	575	635	461	536	564	635	411
Other activities	0	0	1	0	0	0	2	0	0	0	2	0	0	0	2	0
Intercompany revenues	-24	-22	-13	-59	-85	-84	-52	-108	-85	-81	-52	-125	-84	-81	-52	-107
Total adjusted revenues¹	1,543	1,546	1,573	1,488	6,169	6,160	6,264	6,095	6,100	6,087	6,222	5,945	6,076	6,040	6,264	5,876
Incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reported revenues	1,543	1,546	1,573	1,488	6,169	6,160	6,264	6,095	6,100	6,087	6,222	5,945	6,076	6,040	6,264	5,876

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																
Adjusted EBITDA ²	Q1 '18 Average	Q1 '18 Median	Q1 '18 High	Q1 '18 Low	FY '18 Average	FY '18 Median	FY '18 High	FY '18 Low	FY '19 Average	FY '19 Median	FY '19 High	FY '19 Low	FY '20 Average	FY '20 Median	FY '20 High	FY '20 Low
The Netherlands	555	555	562	545	2,289	2,292	2,314	2,257	2,318	2,320	2,364	2,262	2,344	2,367	2,411	2,236
iBasis	6	6	8	4	22	22	24	17	21	21	25	17	20	20	25	14
Other activities	-1	-1	1	-4	-5	-6	0	-13	-3	-3	0	-8	-3	-2	0	-8
Total adjusted EBITDA²	559	560	567	548	2,306	2,310	2,337	2,275	2,336	2,337	2,386	2,275	2,364	2,380	2,434	2,250
Incidentals and restructuring costs	-16	-18	-8	-25	-75	-78	-32	-115	-59	-62	-20	-90	-47	-50	-10	-79
Total reported EBITDA	543	543	559	532	2,230	2,229	2,288	2,160	2,277	2,288	2,333	2,205	2,315	2,334	2,384	2,203

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items from continuing operations																
	Q1 '18	Q1 '18	Q1 '18	Q1 '18	FY '18	FY '18	FY '18	FY '18	FY '19	FY '19	FY '19	FY '19	FY '20	FY '20	FY '20	FY '20
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Total operating profit	198	200	237	140	854	860	1,001	655	927	940	1,088	738	994	1,020	1,197	789
Total D&A	348	345	393	333	1,396	1,388	1,570	1,325	1,360	1,344	1,577	1,294	1,325	1,302	1,531	1,237
Depreciation	243	241	258	236	973	977	1,030	941	948	931	1,037	890	927	922	1,045	850
Amortization	105	100	135	97	420	405	540	384	407	388	540	367	391	373	486	358
Profit for the period	92	94	128	57	466	470	614	297	523	526	682	378	595	586	771	433
Earnings per share (non-diluted) from continuing operations (in €)	0.02	0.02	0.03	0.01	0.11	0.11	0.15	0.07	0.13	0.12	0.16	0.09	0.15	0.14	0.18	0.12
Dividend per share (in EUR ct) - regular	0.0	0.0	0.0	0.0	12.0	12.0	13.0	11.3	13.0	13.0	14.0	11.9	14.3	14.3	16.0	12.5
Dividend per share (in EUR ct) - additional	0.0	0.0	0.0	0.0	1.6	1.6	1.8	1.0	1.5	1.6	1.8	0.0	1.5	1.7	1.9	0.0
Dividend per share (in EUR ct)	0.0	0.0	0.0	0.0	13.6	13.6	15.0	12.0	14.7	14.8	16.0	12.8	16.1	15.9	19.0	13.5

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations																
	Q1 '18	Q1 '18	Q1 '18	Q1 '18	FY '18	FY '18	FY '18	FY '18	FY '19	FY '19	FY '19	FY '19	FY '20	FY '20	FY '20	FY '20
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from operating activities ³	361	337	478	303	1,916	1,919	1,994	1,798	1,966	1,972	2,063	1,843	2,025	2,049	2,228	1,790
Capex	-262	-262	-240	-280	-1,089	-1,089	-1,049	-1,132	-1,056	-1,048	-998	-1,101	-1,045	-1,050	-953	-1,100
Proceeds from real estate	0	0	0	-2	0	0	2	-2	0	0	1	0	0	0	1	0
Free cash flow ⁴ , excl. TEFD dividend	104	84	198	46	802	811	828	749	882	890	945	754	952	976	1,115	746
Dividends received from Telefonica Deutschland	0	0	0	0	65	69	74	0	62	71	79	0	63	71	85	0
Free cash flow ⁴ , incl. TEFD dividend	104	84	198	46	867	879	897	822	944	950	1,013	828	1,016	1,009	1,194	820

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, minus Capex