



## Consensus Q4 '18

Analyst forecasts for the period ending 31 December 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 Q4 2018 period and full fiscal years 2018-2021 is based on the non-weighted average of 17 analyst forecasts (vs. 22 in Q3 2018).

The analyst forecasts were submitted to KPN in the period of 17 December 2018 to 4 January 2019.

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)		Q4 '18	Q4 '18	Q4 '18	Q4 '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	FY '21	FY '21	FY '21	FY '21
Adjusted revenues from continuing operations <sup>1</sup>		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Consumer		759	758	780	748	2,992	2,993	3,011	2,983	2,991	2,994	3,017	2,961	3,010	2,994	3,073	2,951	3,037	3,024	3,140	2,943
Business		546	546	564	534	2,140	2,140	2,158	2,128	2,100	2,108	2,153	2,035	2,095	2,092	2,167	1,963	2,050	2,043	2,131	1,912
Wholesale		154	155	159	147	616	616	621	608	597	601	620	554	583	587	622	497	571	575	620	454
Network, Operations & IT		5	5	9	0	26	26	30	21	26	26	35	20	27	26	41	20	27	27	42	21
Other (incl. eliminations)		-39	-38	-35	-50	-147	-145	-142	-158	-147	-146	-140	-156	-146	-146	-140	-154	-146	-145	-135	-154
<b>The Netherlands</b>		<b>1,426</b>	<b>1,427</b>	<b>1,448</b>	<b>1,408</b>	<b>5,627</b>	<b>5,629</b>	<b>5,647</b>	<b>5,610</b>	<b>5,567</b>	<b>5,574</b>	<b>5,625</b>	<b>5,484</b>	<b>5,548</b>	<b>5,567</b>	<b>5,634</b>	<b>5,390</b>	<b>5,540</b>	<b>5,549</b>	<b>5,685</b>	<b>5,357</b>
Other activities		0	0	1	0	0	0	1	0	0	0	2	0	0	0	2	0	0	0	1	0
<b>Total adjusted revenues<sup>1</sup></b>		<b>1,426</b>	<b>1,426</b>	<b>1,448</b>	<b>1,408</b>	<b>5,628</b>	<b>5,629</b>	<b>5,648</b>	<b>5,610</b>	<b>5,566</b>	<b>5,574</b>	<b>5,626</b>	<b>5,484</b>	<b>5,547</b>	<b>5,568</b>	<b>5,635</b>	<b>5,390</b>	<b>5,540</b>	<b>5,548</b>	<b>5,686</b>	<b>5,357</b>
Incidentals		0	0	0	-2	0	0	0	-2	0	0	0	-5	0	0	0	-4	0	0	1	-4
<b>Total reported revenues</b>		<b>1,426</b>	<b>1,425</b>	<b>1,448</b>	<b>1,408</b>	<b>5,628</b>	<b>5,629</b>	<b>5,648</b>	<b>5,610</b>	<b>5,566</b>	<b>5,573</b>	<b>5,626</b>	<b>5,484</b>	<b>5,547</b>	<b>5,568</b>	<b>5,635</b>	<b>5,390</b>	<b>5,540</b>	<b>5,549</b>	<b>5,686</b>	<b>5,357</b>

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)		Q4 '18	Q4 '18	Q4 '18	Q4 '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	FY '21	FY '21	FY '21	FY '21
Adjusted EBITDA from continuing operations <sup>2</sup>		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
<b>The Netherlands</b>		<b>570</b>	<b>570</b>	<b>587</b>	<b>562</b>	<b>2,304</b>	<b>2,304</b>	<b>2,318</b>	<b>2,296</b>	<b>2,335</b>	<b>2,332</b>	<b>2,393</b>	<b>2,288</b>	<b>2,392</b>	<b>2,384</b>	<b>2,495</b>	<b>2,288</b>	<b>2,459</b>	<b>2,457</b>	<b>2,600</b>	<b>2,270</b>
Other activities		-1	-1	3	-4	-3	-3	1	-8	-3	0	0	-8	-3	0	0	-8	-3	0	0	-8
<b>Total adjusted EBITDA<sup>2</sup></b>		<b>569</b>	<b>568</b>	<b>585</b>	<b>561</b>	<b>2,301</b>	<b>2,299</b>	<b>2,316</b>	<b>2,291</b>	<b>2,332</b>	<b>2,329</b>	<b>2,387</b>	<b>2,282</b>	<b>2,389</b>	<b>2,384</b>	<b>2,495</b>	<b>2,282</b>	<b>2,456</b>	<b>2,457</b>	<b>2,594</b>	<b>2,264</b>
Incidentals and restructuring costs		-28	-24	-4	-31	-99	-101	-80	-107	-109	-102	-70	-140	-38	-40	-40	-113	-31	-81	-30	-100
<b>Total reported EBITDA</b>		<b>546</b>	<b>546</b>	<b>564</b>	<b>532</b>	<b>2,203</b>	<b>2,202</b>	<b>2,222</b>	<b>2,191</b>	<b>2,227</b>	<b>2,216</b>	<b>2,287</b>	<b>2,194</b>	<b>2,305</b>	<b>2,286</b>	<b>2,396</b>	<b>2,222</b>	<b>2,380</b>	<b>2,371</b>	<b>2,514</b>	<b>2,210</b>

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)		Q4 '18				FY '18				FY '19				FY '20				FY '21			
P&L items from continuing operations		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
<b>Total operating profit</b>		198	195	227	169	810	807	839	761	863	854	982	802	953	950	1,089	822	1,043	1,055	1,243	823
<b>Total D&amp;A</b>		350	350	366	337	1,395	1,394	1,410	1,381	1,378	1,383	1,424	1,347	1,358	1,353	1,440	1,280	1,337	1,315	1,460	1,270
Depreciation		248	245	260	237	973	970	985	962	961	969	1,004	920	945	954	1,000	850	941	920	1,042	840
Amortization		105	105	111	99	424	425	430	418	420	420	440	402	414	416	450	385	395	384	460	359
<b>Profit for the period</b>		89	96	129	38	414	423	449	364	459	455	640	378	547	539	783	454	639	632	958	464
<b>Earnings per share (non-diluted) from continuing operations (in €)</b>		0.02	0.02	0.03	0.01	0.10	0.10	0.11	0.09	0.11	0.11	0.15	0.09	0.13	0.13	0.19	0.10	0.15	0.15	0.23	0.10
<b>Dividend per share (in EUR ct) - regular</b>		8.0	8.0	8.0	8.0	12.0	12.0	12.0	12.0	13.1	13.0	14.0	11.9	14.2	14.0	16.0	13.0	15.3	15.0	18.0	13.5
Dividend per share (in EUR ct) - additional		0.0	0.0	0.0	0.0	1.1	1.3	1.3	0.0	0.9	1.0	1.3	0.0	0.8	1.0	1.1	0.0	0.8	1.0	1.2	0.0
<b>Dividend per share (in EUR ct)</b>		8.0	8.0	8.0	8.0	13.2	13.3	13.6	12.0	14.1	14.0	15.0	12.9	15.0	15.0	17.0	14.0	16.1	16.0	19.0	14.7

KPN consolidated figures (EUR m)		Q4 '18				FY '18				FY '19				FY '20				FY '21			
Free cash flow from continuing operations		Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Net cash flow from operating activities <sup>3</sup>		568	578	647	450	1,898	1,896	1,961	1,773	1,919	1,920	1,974	1,858	2,004	1,990	2,077	1,951	2,075	2,096	2,181	1,931
Capex		-354	-360	-286	-380	-1,094	-1,098	-1,057	-1,118	-1,098	-1,100	-1,076	-1,107	-1,098	-1,100	-1,084	-1,110	-1,100	-1,100	-1,085	-1,111
Proceeds from real estate		31	0	1	-4	3	4	5	0	1	0	10	0	0	0	2	0	0	0	2	0
<b>Free cash flow<sup>4</sup> excl. TEFD dividend</b>		219	220	240	196	799	800	819	777	820	827	869	756	901	891	961	851	970	996	1,076	831
Dividends received from Inetrisica Deutschland		0	0	0	0	14	14	15	49	17	42	31	0	16	42	33	0	13	41	49	0
<b>Free cash flow<sup>4</sup>, incl. TEFD dividend</b>		219	220	240	196	852	853	873	829	857	862	911	765	932	925	996	890	1,003	996	1,118	879

<sup>3</sup> Net cash flow from operating activities is before deduction of Capex and proceeds from real estate

<sup>4</sup> Free cash flow is defined as cash flow from operating activities, plus proceeds from real estate, minus Capex