



Consensus Q3 2019

Analyst forecasts for the period ending 30 Sept 2019

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 2019 period and full fiscal years 2019-2021 is based on the non-weighted average of 20 analyst forecasts (vs. 18 in Q2 2019).

The analyst forecasts were submitted to KPN in the period of 23 Sep 2019 to 1 Oct 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.

Consolidated figures	Q3 2019				FY 2019				FY 2020				FY 2021			
	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low	Average	Median	High	Low
Adjusted revenues																
Consumer	733	733	740	726	2,925	2,923	2,950	2,906	2,921	2,922	2,984	2,831	2,940	2,938	3,044	2,788
Business	496	497	503	488	2,029	2,032	2,052	1,982	1,977	1,973	2,017	1,911	1,952	1,955	2,007	1,854
Wholesale	159	160	162	152	635	637	642	621	635	636	653	604	631	633	673	578
Network, Operations & IT	2	1	8	0	10	9	30	0	10	9	30	0	10	9	30	0
Other (incl. eliminations)	-30	-29	-25	-37	-121	-121	-108	-141	-121	-120	-104	-150	-121	-120	-105	-150
Total adjusted revenues	1,361	1,360	1,372	1,348	5,478	5,480	5,514	5,433	5,422	5,424	5,472	5,283	5,413	5,423	5,532	5,165
Revenues incidentals	0	0	2	0	0	0	3	0	0	0	7	0	0	0	7	0
Total reported revenues	1,361	1,360	1,372	1,348	5,478	5,480	5,514	5,433	5,422	5,424	5,472	5,283	5,413	5,423	5,532	5,165
Operating expenses excl. D&A																
Cost of goods & services	313	314	324	300	1,259	1,262	1,279	1,226	1,243	1,246	1,294	1,205	1,241	1,234	1,314	1,171
Personnel expenses	258	256	275	250	1,052	1,051	1,085	1,028	1,011	991	1,134	971	975	940	1,145	911
IT/IT	92	90	108	87	373	369	400	362	347	331	432	323	320	304	432	287
Other operating expenses	103	105	115	76	444	448	474	387	380	386	437	233	337	361	417	98
Total operating expenses excl. D&A	763	764	793	737	3,126	3,123	3,205	3,081	2,984	2,985	3,061	2,926	2,884	2,870	3,007	2,799
Opex incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opex restructuring	-34	-35	-20	-45	-140	-148	-96	-180	-100	-100	-70	-135	-90	-90	-68	-120
Total adjusted operating expenses	729	729	748	697	2,987	2,989	3,027	2,931	2,884	2,884	2,961	2,835	2,794	2,777	2,927	2,709
Adjusted EBITDA																
EBITDA	598	600	612	574	2,352	2,352	2,378	2,297	2,440	2,447	2,515	2,303	2,533	2,543	2,660	2,305
Incidentals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring	34	35	45	20	140	148	180	96	100	100	135	70	90	90	120	68
Lease-related expenses																
Depreciation right-of-use asset	-35	-36	-31	-38	-142	-141	-137	-145	-143	-144	-135	-150	-142	-144	-130	-150
Interest lease liabilities	-8	-8	-7	-8	-31	-31	-29	-33	-31	-32	-23	-33	-31	-32	-18	-33
Adjusted EBITDA after leases	589	589	608	568	2,319	2,321	2,346	2,292	2,367	2,373	2,446	2,251	2,450	2,469	2,568	2,233
Total adjusted indirect operating expenses after leases	461	459	479	445	1,894	1,897	1,918	1,834	1,801	1,796	1,895	1,768	1,703	1,691	1,771	1,656
Depreciation	239	242	273	197	973	971	1,099	920	958	950	1,110	850	950	955	1,123	840
Amortization	136	136	145	109	545	547	575	423	531	545	576	402	528	540	576	392
Total D&A	376	379	386	332	1,521	1,523	1,555	1,493	1,496	1,507	1,559	1,401	1,482	1,478	1,564	1,409
Operating profit	223	224	268	203	840	844	958	790	949	949	1,114	779	1,057	1,029	1,251	781
Profit for the period	116	114	150	98	436	422	778	353	525	517	957	379	622	605	988	402
Earnings per share (non-diluted) from continuing operations (in €)	0.03	0.03	0.03	0.02	0.10	0.10	0.12	0.08	0.12	0.12	0.14	0.09	0.14	0.14	0.18	0.10
Dividend per share (in € cents) - Regular	0.0	0.0	0.0	0.0	12.5	12.5	13.4	11.2	13.4	13.5	14.4	12.6	14.4	14.3	16.2	13.3
Dividend per share (in € cents) - Additional	0.0	0.0	0.0	0.0	0.1	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend per share (in € cents) - Total	0.0	0.0	0.0	0.0	12.5	12.5	13.4	11.2	13.4	13.5	14.4	12.6	14.4	14.3	16.2	13.3
Free cash flow																
EBITDA	598	600	612	574	2,352	2,352	2,378	2,297	2,440	2,447	2,515	2,303	2,533	2,543	2,660	2,305
Interest received/(paid)	-80	-81	-69	-91	-329	-324	-308	-401	-300	-295	-275	-371	-283	-277	-247	-365
Taxes received/(paid)	-4	-5	0	-12	-19	-21	-8	-27	-23	-24	0	-35	-29	-25	0	-100
Change in provisions	1	0	12	-21	5	0	53	-20	-7	-1	53	-50	-6	-1	53	-40
Change in working capital	13	-1	109	-58	-46	-45	11	-191	-23	-23	0	-60	-16	-10	5	-52
Other movements (incl. TEFD dividend)	0	0	10	-8	23	24	44	-32	-1	0	6	-32	-1	0	6	-32
Net cash flow from operating activities	528	518	627	472	1,987	2,001	2,032	1,853	2,088	2,096	2,217	1,933	2,201	2,210	2,373	1,981
Capex	-271	-260	-241	-382	-1,111	-1,100	-1,092	-1,257	-1,110	-1,100	-1,082	-1,257	-1,107	-1,100	-1,077	-1,187
Proceeds from real estate	0	0	5	0	1	0	10	0	0	0	5	0	0	0	5	0
Repayment of lease liabilities	-33	-35	-25	-40	-153	-153	-140	-164	-149	-150	-132	-160	-149	-150	-130	-160
FCF	226	220	316	118	733	746	771	603	837	847	951	676	954	969	1,118	745
Telefónica Deutschland dividend	0	0	0	0	23	24	27	0	0	0	0	0	0	0	0	0
FCF (excl. TEFD dividend)	226	220	316	118	710	722	746	603	837	847	951	676	954	969	1,118	745