



## Consensus Q3 '18

Analyst forecasts for the period ending 30 September 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 Q3 2018 period and full fiscal years 2018-2020 is based on the non-weighted average of 22 analyst forecasts (vs. 18 in Q2 2018).

The analyst forecasts were submitted to KPN in the period of 19 September 2018 to 1 October 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 from continuing operations <sup>1</sup>																	
	Q3 '18	Q3 '18	Q3 '18	Q3 '18	FY '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	
Consumer	747	747	760	737	2,987	2,986	3,013	2,963	2,984	2,991	3,070	2,911	3,003	3,014	3,144	2,882	
Business	530	531	540	519	2,151	2,150	2,169	2,136	2,123	2,128	2,176	2,067	2,113	2,118	2,194	2,027	
Wholesale	152	154	162	143	608	608	623	588	582	583	620	541	564	565	624	497	
Network, Operations & IT	6	6	9	0	25	26	33	0	25	27	33	0	25	27	33	0	
Other (incl. eliminations)	-39	-40	-29	-43	-151	-152	-117	-160	-150	-152	-118	-160	-149	-152	-112	-160	
<b>The Netherlands</b>	<b>1,397</b>	<b>1,397</b>	<b>1,413</b>	<b>1,382</b>	<b>5,620</b>	<b>5,624</b>	<b>5,655</b>	<b>5,571</b>	<b>5,564</b>	<b>5,578</b>	<b>5,667</b>	<b>5,447</b>	<b>5,556</b>	<b>5,585</b>	<b>5,698</b>	<b>5,370</b>	
Other activities	0	0	1	0	1	1	1	0	0	0	1	0	0	0	1	0	
<b>Total adjusted revenues</b>	<b>1,396</b>	<b>1,397</b>	<b>1,413</b>	<b>1,374</b>	<b>5,619</b>	<b>5,625</b>	<b>5,656</b>	<b>5,571</b>	<b>5,561</b>	<b>5,572</b>	<b>5,668</b>	<b>5,447</b>	<b>5,553</b>	<b>5,578</b>	<b>5,699</b>	<b>5,370</b>	
Incidentals	0	0	0	0	1	0	10	0	0	0	9	0	0	0	9	0	
<b>Total reported revenues</b>	<b>1,396</b>	<b>1,397</b>	<b>1,413</b>	<b>1,374</b>	<b>5,619</b>	<b>5,625</b>	<b>5,656</b>	<b>5,571</b>	<b>5,562</b>	<b>5,572</b>	<b>5,668</b>	<b>5,447</b>	<b>5,554</b>	<b>5,578</b>	<b>5,699</b>	<b>5,370</b>	

1) Defined as revenues and other income adjusted for incidentals

KPN divisional breakdown (EUR m)																	
Adjusted EBITDA from continuing operations <sup>2</sup>																	
	Q3 '18	Q3 '18	Q3 '18	Q3 '18	FY '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	
<b>The Netherlands</b>	<b>587</b>	<b>590</b>	<b>603</b>	<b>568</b>	<b>2,300</b>	<b>2,302</b>	<b>2,324</b>	<b>2,265</b>	<b>2,319</b>	<b>2,322</b>	<b>2,372</b>	<b>2,250</b>	<b>2,354</b>	<b>2,349</b>	<b>2,472</b>	<b>2,229</b>	
Other activities	-1	0	7	-5	-1	1	6	-8	-2	-1	8	-8	-2	-1	8	-8	
<b>Total adjusted EBITDA<sup>2</sup></b>	<b>586</b>	<b>587</b>	<b>600</b>	<b>575</b>	<b>2,300</b>	<b>2,298</b>	<b>2,322</b>	<b>2,269</b>	<b>2,317</b>	<b>2,315</b>	<b>2,367</b>	<b>2,251</b>	<b>2,352</b>	<b>2,345</b>	<b>2,467</b>	<b>2,233</b>	
Incidentals and restructuring costs	-21	-22	-8	-25	-84	-81	-70	-100	-75	-80	-50	-100	-63	-60	-32	-90	
<b>Total reported EBITDA</b>	<b>565</b>	<b>566</b>	<b>579</b>	<b>550</b>	<b>2,224</b>	<b>2,219</b>	<b>2,373</b>	<b>2,192</b>	<b>2,250</b>	<b>2,236</b>	<b>2,388</b>	<b>2,197</b>	<b>2,298</b>	<b>2,296</b>	<b>2,404</b>	<b>2,192</b>	

2) Defined as EBITDA adjusted for restructuring costs and incidentals

KPN consolidated figures (EUR m)																
P&L items from continuing operations	Q3 '18 Average	Q3 '18 Median	Q3 '18 High	Q3 '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
Total operating profit	224	224	248	204	843	836	965	800	895	892	1,040	822	960	960	1,144	822
Total D&A	344	343	355	331	1,384	1,381	1,411	1,350	1,361	1,353	1,430	1,310	1,345	1,325	1,422	1,270
Depreciation	242	241	250	235	969	968	992	952	960	953	1,010	925	949	939	1,008	900
Amortization	103	104	105	100	417	419	420	406	407	408	420	387	406	401	466	380
Profit for the period	116	113	171	90	441	438	501	392	485	480	637	413	557	552	796	439
Earnings per share (non-diluted) from continuing operations (in €)	0.03	0.03	0.04	0.02	0.10	0.10	0.12	0.09	0.12	0.12	0.15	0.10	0.14	0.13	0.19	0.12
Dividend per share (in EUR ct) - regular	0.0	0.0	0.0	0.0	12.1	12.0	12.7	12.0	13.1	13.0	14.6	12.0	14.2	14.3	16.0	12.0
Dividend per share (in EUR ct) - additional	0.0	0.0	0.0	0.0	1.3	1.3	1.4	1.0	1.1	1.2	1.5	0.0	1.0	1.3	1.6	0.0
Dividend per share (in EUR ct)	0.0	0.0	0.0	0.0	13.5	13.3	15.1	13.0	14.4	14.3	16.0	13.2	15.6	15.4	19.0	13.3

KPN consolidated figures (EUR m)																
Free cash flow from continuing operations	Q3 '18 Average	Q3 '18 Median	Q3 '18 High	Q3 '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
Net cash flow from operating activities <sup>3</sup>	490	496	528	446	1,906	1,888	2,227	1,852	1,939	1,921	2,256	1,831	2,012	1,985	2,303	1,851
Capex	-250	-246	-227	-299	-1,089	-1,088	-1,057	-1,119	-1,065	-1,067	-1,014	-1,103	-1,056	-1,050	-984	-1,106
Proceeds from real estate	0	0	0	0	2	3	4	0	0	0	1	0	0	0	1	0
Free cash flow <sup>4</sup> , excl. TEFD dividend	238	241	283	190	794	796	819	765	848	846	916	793	929	913	1,092	862
Dividends received from Telefónica Deutschland	0	0	0	0	55	54	67	49	46	51	68	0	42	52	68	0
Free cash flow <sup>4</sup> , incl. TEFD dividend	238	241	283	190	849	851	879	819	887	893	937	802	961	965	1,092	821

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