

## Third Quarter 2018 Results

### Highlights

- Ongoing success of convergence and value focus in Consumer
  - Record-high Consumer NPS of +17 (Q3 '17: +14)
  - 68% of KPN brand postpaid customers in fixed-mobile bundle (Q3 '17: 62%)
  - +53k fixed-mobile postpaid customers, reaching 56% of postpaid base (Q3 '17: 49%)
  - +26k fixed-mobile households, reaching 45% of broadband base (Q3 '17: 40%)
  - ARPU per household increased by 4.1% y-on-y to EUR 45. Postpaid ARPU remained stable at EUR 18 (excluding the effect of regulation)
  - -1k KPN brand postpaid net adds and -13k no frills, -2k<sup>1</sup> broadband and +10k IPTV net adds
- Business transformation is taking shape
  - First-time positive Business NPS of +1 (Q3 '17: -5)
  - Continued successful bundling of services in SME; +37k multi play seats
  - Growth in Professional Services supported by integrated solutions at KPN's larger customers
- Second wave Simplification program delivered ~EUR 190m run-rate savings by end Q3 '18

### Key figures\* (from continuing operations)

Group financials (unaudited) <i>(in EUR m, unless stated otherwise)</i>	Q3 2018	Q3 2017	Δ y-on-y	YTD 2018	YTD 2017	Δ y-on-y
Revenues	1,399	1,412	-0.9%	4,202	4,290	-2.0%
<b>Adjusted revenues**</b>	<b>1,399</b>	<b>1,422</b>	<b>-1.6%</b>	<b>4,202</b>	<b>4,297</b>	<b>-2.2%</b>
EBITDA	546	559	-2.4%	1,656	1,638	1.1%
<b>Adjusted EBITDA**</b>	<b>585</b>	<b>592</b>	<b>-1.2%</b>	<b>1,731</b>	<b>1,718</b>	<b>0.8%</b>
<i>Adjusted EBITDA margin</i>	<b>41.8%</b>	<b>41.7%</b>		<b>41.2%</b>	<b>40.0%</b>	
Operating profit (EBIT)	194	211	-8.1%	612	586	4.4%
Profit for the period (net profit)	90	99	-9.5%	326	334	-2.5%
<b>Capex</b>	<b>257</b>	<b>239</b>	<b>7.3%</b>	<b>737</b>	<b>739</b>	<b>-0.2%</b>
Free cash flow (incl. TEFD dividend)	235	264	-11%	635	582	9.1%
<b>Free cash flow (excl. TEFD dividend)</b>	<b>235</b>	<b>264</b>	<b>-11%</b>	<b>581</b>	<b>512</b>	<b>14%</b>

\* All non-IFRS terms are explained in the safe harbor section

\*\* Adjusted revenues and adjusted EBITDA reconciliations to be found on page 7 and 8

### Financial performance

- Q3 2018 adjusted revenues 1.6% lower y-on-y. When excluding the effect of regulation this was 1.3% lower y-on-y. Growth in Consumer Residential, driven by higher ARPU per household and growth in Professional Services in Business was offset by ongoing pressure in mobile and lower Wholesale revenues
- Adjusted EBITDA 1.2% lower y-on-y in Q3 2018. Excluding the impact from a new Collective Labor Agreement, of which EUR 7m relates to H1 2018, adjusted EBITDA would have been flat y-on-y. Lower revenues were offset by ongoing savings from Simplification and digitalization of services
- Net profit of EUR 90m in Q3 2018, 9.5% lower y-on-y. Lower operating profit was partly offset by lower net finance costs
- Free cash flow (excl. TEFD dividend) of EUR 581m YTD 2018 was EUR 69m higher compared to the same period last year. Growth was mainly driven by lower interest paid, less impact from change in working capital and higher EBITDA

<sup>1</sup> Corrected for migrations to and new customers of small business proposition (6k) launched in Q4 2017

### Message from the CEO, Maximo Ibarra

*“We achieved a solid set of results in the third quarter and are well on track to deliver on our full-year outlook. At KPN our customer-first approach is delivering results. We now have record-high Net Promoter Scores among our Consumer and Business customers, and our focus on value and convergence is delivering growth in our fixed-mobile customer base and higher ARPU per household. In Business, we see ongoing migrations of customers to our integrated KPN ÉÉN platform and order intake in previous quarters has driven solid growth in Professional Services. Furthermore, we announced to split the management of the commercial segment in separate units for Consumer and Business. This will result in clear end-to-end responsibilities and a dedicated customer focus. We look forward to sharing our strategic, operational, and financial initiatives at our Capital Markets Day in November.*”

*KPN is one of the most sustainable telecom companies in the world, being listed for the seventh consecutive year in the Dow Jones Sustainability World Index. We firmly believe that doing business in a sustainable manner is in the long-term interests of all our stakeholders.”*

### Outlook 2018 (continuing operations)

- Adjusted EBITDA in line with 2017
- Capex ~EUR 1.1bn
- Free cash flow (excl. TEFD dividend) growing to ~EUR 800m (previous outlook: Free cash flow (excl. TEFD dividend) growing)

### Shareholder remuneration and financial profile

KPN intends to pay a regular dividend per share of EUR 12 cents in respect of 2018 and grow the regular dividend in line with its free cash flow growth profile thereafter. EUR 4.0 cents per share was paid as an interim dividend in August 2018.

At the end of Q3 2018, KPN owned a stake of 5.2% in Telefónica Deutschland, which is treated as a financial investment. KPN benefits from dividend payments by Telefónica Deutschland and the additional financial flexibility the stake provides.

In September, KPN redeemed the EUR 1.1bn perpetual hybrid bond from existing cash. Through the redemption, KPN will save the instrument's EUR 67m annual coupon from 2019 onwards. KPN retains equity credit for the remaining hybrid bonds.

KPN remains committed to an investment grade credit profile and expects to utilize excess cash for operational and financial flexibility, (small) in-country M&A and/or shareholder remuneration. KPN has a credit rating of Baa3 with a stable outlook from Moody's, BBB with a stable outlook from Fitch Ratings and BBB- with a positive outlook from Standard & Poor's.

**All related documents can be found on KPN's website:**

[ir.kpn.com](http://ir.kpn.com)

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#### Formal disclosures:

Royal KPN N.V.

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**Safe harbor****Alternative performance measures and management estimates**

*This financial report contains a number of alternative performance measures (non-GAAP figures) to provide readers with additional financial information that is regularly reviewed by management, such as EBITDA and Free Cash Flow ('FCF'). These non-GAAP figures should not be viewed as a substitute for KPN's GAAP figures and are not uniformly defined by all companies including KPN's peers. Numerical reconciliations are included in KPN's quarterly factsheets and in the Integrated Annual Report 2017. KPN's management considers these non-GAAP figures, combined with GAAP performance measures and in conjunction with each other, most appropriate to measure the performance of the Group and its segments. The non-GAAP figures are used by management for planning, reporting (internal and external) and incentive purposes. KPN's main alternative performance measures are listed below. The figures shown in this report were rounded in accordance with standard business principles. As a result, totals indicated may not be equal to the precise sum of the individual figures.*

*KPN defines **EBITDA** as operating result before depreciation (including impairments) of PP&E and amortization (including impairments) of intangible assets. Note that KPN's definition of EBITDA deviates from the literal definition of earnings before interest, taxes, depreciation and amortization and should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS as adopted by the European Union. In the **Net Debt / EBITDA ratio**, KPN defines **Net Debt** as the nominal value of interest bearing financial liabilities excluding derivatives and related collateral, representing the net repayment obligations in Euro, taking into account 50% of the nominal value of the hybrid capital instruments, less net cash and short-term investments, and defines EBITDA as a 12 month rolling total excluding restructuring costs, incidentals and major changes in the composition of the Group (acquisitions and disposals). **Free Cash Flow** is defined as cash flow from continuing operating activities plus proceeds from real estate, minus capital expenditures (Capex), being expenditures on PP&E and software. **Operating free cash flow** is defined as adjusted EBITDA minus Capex. **Revenues** are defined as the total of revenues and other income unless indicated otherwise. **Adjusted revenues** and **adjusted EBITDA** are derived from revenues (including other income) and EBITDA, respectively, and are adjusted for the impact of restructuring costs and incidentals. The term service revenues refers to wireless service revenues.*

*All market share information in this financial report is based on management estimates based on externally available information, unless indicated otherwise. For a full overview on KPN's non-financial information, reference is made to KPN's quarterly factsheets available on [ir.kpn.com](http://ir.kpn.com)*

**Forward-looking statements**

*Certain statements contained in this financial report constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on KPN's operations, KPN's and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside KPN's control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the Integrated Annual Report 2017.*

## Financial and operating review KPN Group

(in EUR m)	Q3 2018	Q3 2017	Δ y-on-y	YTD 2018	YTD 2017	Δ y-on-y
<b>Adjusted revenues</b>						
Consumer	751	755	-0.6%	2,235	2,278	-1.9%
Business	521	537	-3.0%	1,593	1,621	-1.7%
Wholesale	156	167	-6.6%	461	513	-10%
Network, Operations & IT	6	6	-5.1%	21	16	31%
Other (incl. eliminations)	-35	-43	-20%	-108	-131	-17%
<b>KPN Group (continuing operations)</b>	<b>1,399</b>	<b>1,422</b>	<b>-1.6%</b>	<b>4,202</b>	<b>4,297</b>	<b>-2.2%</b>

### Consumer

KPN's focus on value and convergence further strengthened its position as a leading converged operator in The Netherlands. Increased fixed-mobile penetration, as a result of the targeted household approach, is delivering higher customer satisfaction and lower churn. Consumer NPS rose to an all-time high of +17 in Q3 2018 (Q3 2017: +14). In Q3 2018, KPN launched a tailored advertising pilot with Talpa Network to further optimize and personalize its services to customers.

Adjusted revenues in Consumer declined 0.6% y-on-y in Q3 2018, fully driven by the effect of lower mobile termination rates and lower base of mobile-only customers. Residential revenues grew by 0.4% y-on-y, driven by increasing ARPU per household. This effect is partly offset by a declining base for Digitenne and legacy services, such as traditional voice-only (PSTN) customers. Mobile service revenues declined 3.3% y-on-y in Q3 2018. Excluding the effect of regulation, mobile service revenues declined 2.5% y-on-y, mainly resulting from a lower base of mobile-only customers and continued pressure on the prepaid segment.

In Q3 2018, 68% of the KPN brand postpaid base was part of a fixed-mobile bundle (Q3 2017: 62%). Across all brands, the number of converged postpaid customers grew by 53k in Q3 2018 and passed the milestone of more than two million customers. This equals 56% of the postpaid customer base (Q3 2017: 49%). The number of fixed-mobile households grew by 26k to 1,325k, or 45% of the broadband customer base (Q3 2017: 40%).

ARPU per household increased by 4.1% y-on-y to EUR 45 in Q3 2018. KPN's broadband net adds were -2k, adjusted for migrations from Consumer to the proposition for small businesses (3k) and new customers for this proposition (3k). Furthermore, KPN completed the migration of the Edutel customers to the KPN brand, resulting in 7k migrations, but also in higher churn (2k) for this particular customer base. KPN added 10k IPTV customers.

Ongoing dynamics in the no frills segment continued to impact Telfort and Simyo. Consequently, the total postpaid customer base declined 14k in Q3 2018. In this competitive mobile market KPN continued its focus on retention of its high value postpaid customers. This approach resulted in the KPN brand's customer base declining 1k in Q3 2018. Postpaid ARPU remained stable at EUR 18, excluding the effect of regulation.

### Business

In Business, KPN continued to migrate customers to standardized and integrated solutions. In Q3 2018, KPN added 37k customers to KPN ÉÉN, the integrated solution for SME customers. This has led to reduced exposure to declining traditional single-play services and provides increased opportunities for up- and cross-sell of additional IT services, such as workspace, cloud and security services. Business saw record-high customer satisfaction in the quarter with NPS of +1 (Q3 2017: -5).

Adjusted revenues in Business declined 3.0% y-on-y in Q3 2018. Growth in Professional Services and IT Services was offset by lower revenues from traditional single-play services.

Revenues from Communication Services declined 7.9% y-on-y in Q3 2018, mainly driven by lower revenues from Fixed Voice (-12% y-on-y) and lower mobile service revenues (-4.9% y-on-y). Revenues from KPN's Internet of Things (IoT) proposition declined 10% y-on-y as a result of one-off contract adjustments at some of our larger customers, including lower roaming tariffs. KPN's M2M base grew by 1.1m SIMs over the past 12 months to 4.5m SIMs at the end of Q3 2018. Furthermore, KPN continues to see solid traction of its KPN Things platform, resulting in more customers for this fully integrated IoT proposition.

Revenues from IT Services increased by 6.2% y-on-y in Q3 2018, driven by growth in security and cloud services.

Revenues from Professional Services & Consultancy increased by 6.1% y-on-y in Q3 2018, supported by higher revenues from integrated solutions at KPN's larger customers.

## Wholesale

Adjusted revenues in Wholesale declined EUR 11m or 6.6% y-on-y in Q3 2018. This was mainly driven by less (low margin) international voice traffic and lower regulated tariffs (MTA/FTA), partly offset by higher mobile service revenues due to a larger customer base.

## Network, Operations & IT

KPN continuously upgrades the capacity and quality of its integrated network and ICT infrastructure. In Q3 2018, KPN continued to implement its hybrid access strategy to larger cities and business parks, ensuring an optimized connection to deliver an excellent customer experience. During the third quarter, KPN experienced limited network disruptions, contributing to better customer experience for both Consumer and Business customers.

In Q3 2018, KPN successfully migrated the first VoLTE customers to its new and fully integrated operating support system (OSS). The process has started to migrate other Consumer customers as well.

## Operating expenses

<i>(in EUR m)</i>	Q3 2018	Q3 2017	Δ y-on-y	YTD 2018	YTD 2017	Δ y-on-y
<b>Opex (excl. D&amp;A)*</b>						
Cost of goods & services	323	337	-4.0%	958	1,018	-6.3%
Personnel expenses	282	268	5.3%	859	840	2.2%
IT/IT	104	118	-11%	329	370	-12%
Other operating expenses	105	107	-2.6%	324	351	-8.1%
<b>Adjusted EBITDA (continuing operations)</b>	<b>585</b>	<b>592</b>	<b>-1.2%</b>	<b>1,731</b>	<b>1,718</b>	<b>0.8%</b>

\* Adjusted for restructuring costs and incidentals

Adjusted EBITDA was 1.2% lower in Q3 2018. Excluding the impact from a new Collective Labor Agreement, of which EUR 7m relates to the first half of the year, adjusted EBITDA would have been flat y-on-y. Lower revenues were offset by ongoing savings from Simplification and digitalization of services. In Q3 2018, the adjusted EBITDA margin improved to 41.8% (Q3 2017: 41.7%).

Due to Simplification and digitalization initiatives, IT/IT costs declined 11% y-on-y in Q3 2018. By the end of the third quarter, the second wave of KPN's Simplification program had realized run-rate savings of approximately EUR 190m, compared to the end of Q4 2016. KPN is well on track to realize its ambition of at least EUR 350m of run-rate savings by the end of 2019.

## iBasis (discontinued operations)

On 7 March 2018, KPN announced that it reached an agreement to sell iBasis to Tofane Global. Therefore, KPN has accounted for iBasis as a discontinued operation as per Q1 2018. iBasis continues to be included in KPN's segment reporting until the sale is completed.

## **Profit, Capex, FCF and financial position KPN Group** (continuing operations)

In Q3 2018, Group operating profit (EBIT) declined 8.1% y-on-y to EUR 194m due to lower EBITDA and higher amortization charges. Net profit of EUR 90m in Q3 2018 was 9.5% lower y-on-y, mainly due to lower operating profit. This was partly offset by lower finance expenses due to an adjustment of the interest duration of KPN's bond portfolio.

Capex increased by 7.3% y-on-y to EUR 257m in Q3 2018. Capex for the first nine months of 2018 amounted to EUR 737m, broadly in line with the same period last year (YTD 2017: EUR 739m).

Free cash flow (excl. TEFD dividend) of EUR 235m in Q3 2018 was 11% lower compared to Q3 2017. In the first nine months of this year, free cash flow (excl. TEFD dividend) totaled EUR 581m, an increase of EUR 69m compared to the same period last year. The increase was mainly driven by EUR 38m less cash interest paid, EUR 33m less impact from change in working capital and EUR 18m higher EBITDA. This was partly offset by EUR 12m higher cash taxes paid.

Net debt amounted to EUR 6.2bn at the end of Q3 2018, an increase of EUR 0.4bn compared to the end of Q2 2018. The redemption of the EUR 1.1bn hybrid bond, the payment of an interim dividend of EUR 4.0 cents per share over 2018 (total of EUR 168m), and the final coupon payment for the Euro hybrid of EUR 67m, were partly offset by free cash flow generation and by the sale of Telefónica Deutschland shares in Q3 2018.

At the end of Q3 2018, Group equity amounted to EUR 2,024m, which was EUR 1,187m lower compared to the end of Q2 2018. The reduction was mainly driven by the redemption of the Euro hybrid bond, the interim dividend payment and a revaluation of KPN's stake in Telefónica Deutschland and of hedge reserves, partly offset by net income generated during the quarter.

## Analysis of adjusted results Q3 2018

The following table shows the key items between reported and adjusted revenues:

Revenues (in EUR m)	Q3 2018 reported	Incidentals	Q3 2018 adjusted	Q3 2017 reported	Incidentals	Q3 2017 adjusted	Δ y-on-y reported	Δ y-on-y adjusted
Consumer	751	-	751	755	-	755	-0.6%	-0.6%
Business	521	-	521	537	-	537	-3.0%	-3.0%
Wholesale	156	-	156	157	-10	167	-0.6%	-6.6%
Network, Operations & IT	6	-	6	6	-	6	-5.1%	-5.1%
Other (incl. eliminations)	-35	-	-35	-43	-	-43	-20%	-20%
<b>The Netherlands</b>	<b>1,399</b>	-	<b>1,399</b>	<b>1,412</b>	<b>-10</b>	<b>1,422</b>	<b>-0.9%</b>	<b>-1.6%</b>
<i>iBasis (discontinued operations)</i>	135	-	135	174	-	174	-23%	-23%
Other activities	-	-	-	-	-	-	n.m.	n.m.
Intercompany revenues	-14	-	-14	-21	-	-21	-33%	-33%
<b>KPN Group</b>	<b>1,519</b>	-	<b>1,519</b>	<b>1,565</b>	<b>-10</b>	<b>1,575</b>	<b>-2.9%</b>	<b>-3.5%</b>
<i>of which discontinued operations</i>	-120	-	-120	-153	-	-153	-21%	-21%
<b>KPN Group continuing operations</b>	<b>1,399</b>	-	<b>1,399</b>	<b>1,412</b>	<b>-10</b>	<b>1,422</b>	<b>-0.9%</b>	<b>-1.6%</b>

The following table specifies the revenue incidental in more detail:

Revenue incidentals (in EUR m)	Segment	Q3 2018	Q3 2017
Release of revenue related provision	Wholesale	-	-10
<b>KPN Group</b>		-	<b>-10</b>

The following table shows the key items between reported and adjusted EBITDA:

EBITDA (in EUR m)	Q3 2018 reported	Incidentals	Restruc- turing	Q3 2018 adjusted	Q3 2017 reported	Incidentals	Restruc- turing	Q3 2017 adjusted	Δ y-on-y reported	Δ y-on-y adjusted
<b>The Netherlands</b>	<b>555</b>	-	<b>-35</b>	<b>590</b>	<b>565</b>	<b>-10</b>	<b>-21</b>	<b>596</b>	<b>-1.8%</b>	<b>-1.0%</b>
<i>iBasis (disc. operations)</i>	6	-	-	6	8	-	-	8	-28%	-28%
Other activities	-9	-	-4	-5	-6	-	-2	-4	55%	27%
<b>KPN Group</b>	<b>552</b>	-	<b>-39</b>	<b>591</b>	<b>568</b>	<b>-10</b>	<b>-23</b>	<b>601</b>	<b>-2.8%</b>	<b>-1.6%</b>
<i>of which disc. operations</i>	-6	-	-	-6	-8	-	-	-8	-26%	-26%
<b>KPN Group cont. ops.</b>	<b>546</b>	-	<b>-39</b>	<b>585</b>	<b>559</b>	<b>-10</b>	<b>-23</b>	<b>592</b>	<b>-2.4%</b>	<b>-1.2%</b>

There were no opex incidentals in Q3 2018 and Q3 2017.

The following table shows the key items between reported and adjusted revenues for YTD 2018:

Revenues (in EUR m)	YTD 2018 reported	Incidentals	YTD 2018 adjusted	YTD 2017 reported	Incidentals	YTD 2017 adjusted	Δ y-on-y reported	Δ y-on-y adjusted
Consumer	2,235	-	2,235	2,278	-	2,278	-1.9%	-1.9%
Business	1,593	-	1,593	1,621	-	1,621	-1.7%	-1.7%
Wholesale	461	-	461	506	-7	513	-8.8%	-10%
Network, Operations & IT	21	-	21	16	-	16	31%	31%
Other (incl. eliminations)	-108	-	-108	-131	-	-131	-17%	-17%
<b>The Netherlands</b>	<b>4,202</b>	-	<b>4,202</b>	<b>4,290</b>	-7	<b>4,297</b>	<b>-2.0%</b>	<b>-2.2%</b>
iBasis	399	-	399	559	-	559	-29%	-29%
Other activities	1	-	1	-	-	-	>100%	>100%
Intercompany revenues	-45	-	-45	-70	-	-70	-35%	-35%
<b>KPN Group</b>	<b>4,556</b>	-	<b>4,556</b>	<b>4,778</b>	-7	<b>4,786</b>	<b>-4.7%</b>	<b>-4.8%</b>
<i>of which discontinued operations</i>	-354	-	-354	-489	-	-489	-28%	-28%
<b>KPN Group continuing operations</b>	<b>4,202</b>	-	<b>4,202</b>	<b>4,290</b>	-7	<b>4,297</b>	<b>-2.0%</b>	<b>-2.2%</b>

The following table specifies the revenue incidental in more detail for YTD 2018:

Revenue incidentals (in EUR m)	Segment	YTD 2018	YTD 2017
Release of revenue related provision	Wholesale	-	-7
<b>KPN Group</b>		-	-7

The following table shows the key items between reported and adjusted EBITDA for YTD 2018:

EBITDA (in EUR m)	YTD 2018 reported	Incidentals	Restruc- turing	YTD 2018 adjusted	YTD 2017 reported	Incidentals	Restruc- turing	YTD 2017 adjusted	Δ y-on-y reported	Δ y-on-y adjusted
<b>The Netherlands</b>	<b>1,666</b>	-	<b>-68</b>	<b>1,734</b>	<b>1,650</b>	<b>-18</b>	<b>-56</b>	<b>1,723</b>	<b>1.0%</b>	<b>0.7%</b>
iBasis	19	-	-	19	18	-	-	18	9.3%	9.3%
Other activities	-10	-	-7	-3	-12	-	-7	-5	-14%	-42%
<b>KPN Group</b>	<b>1,675</b>	-	<b>-76</b>	<b>1,751</b>	<b>1,656</b>	<b>-18</b>	<b>-62</b>	<b>1,736</b>	<b>1.2%</b>	<b>0.9%</b>
<i>of which disc. operations</i>	-20	-	-	-20	-18	-	-	-18	11%	11%
<b>KPN Group cont. ops.</b>	<b>1,656</b>	-	<b>-76</b>	<b>1,731</b>	<b>1,638</b>	<b>-18</b>	<b>-62</b>	<b>1,718</b>	<b>1.1%</b>	<b>0.8%</b>

The following table specifies the opex incidentals in more detail for YTD 2018:

Opex incidentals (in EUR m)	Opex category	YTD 2018	YTD 2017
Change in provisions	Other operating expenses	-	-11
<b>KPN Group</b>		-	<b>-11</b>