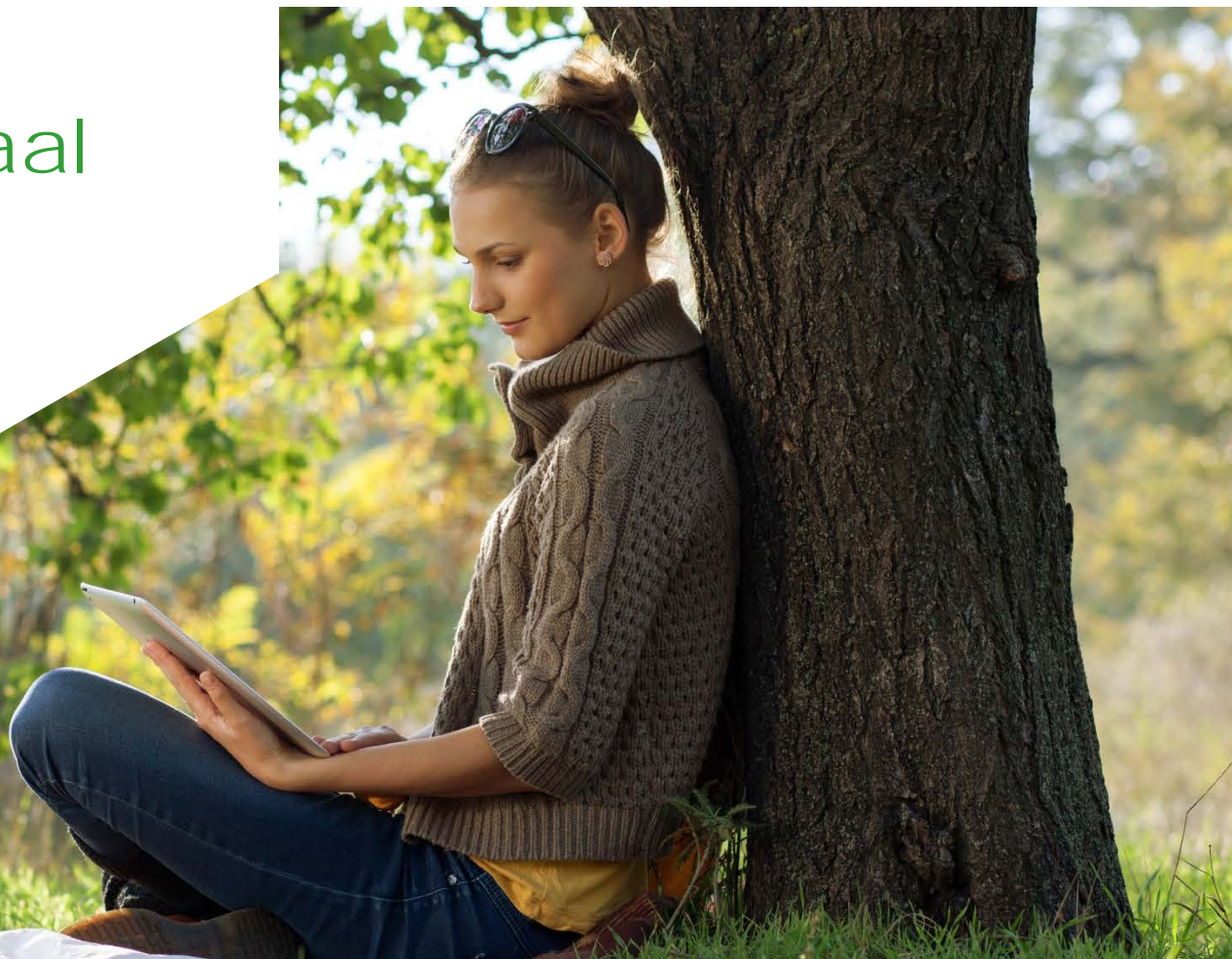


# Resultaten Tweede Kwartaal 2017

26 Juli 2017





## 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 2016. 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.

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 and speak only as of the date they are made. A number of these factors are described (not exhaustively) in the Integrated Annual Report 2016.

# Kernpunten KPN Tweede Kwartaal 2017



## Groeiend aantal klanten

Mobiele abonnees  
Consumentenmarkt

**+9k<sup>(1)</sup>**

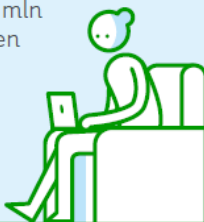
Totaal  
3,677 mln  
klanten



Breedbandklanten

**+8k**

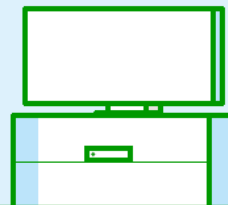
Totaal  
2,893 mln  
klanten



iTV klanten

**+25k**

Totaal 2,055 mln klanten



Vast-mobiele huishoudens

**+34k**

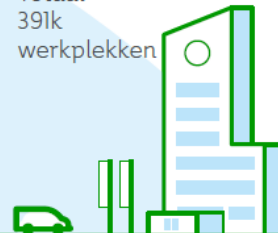
Totaal  
1,156 mln  
huishoudens



Zakelijke multi play  
werkplekken (MKB)

**+39k**

Totaal  
391k  
werkplekken



## Klanttevredenheid verbetert (NPS)

Consumentenmarkt

**+13 (NPS)**



versus +9  
in Kw2 '16

Zakelijke Markt

**-6 (NPS)**



versus -9  
in Kw2 '16

## Beste netwerken

Vast netwerk

**75%**



van de huishoudens heeft  
toegang tot download-  
snelheden van 100 Mbps

Mobiel netwerk

**99%**



4G dekking met een  
gemiddelde download-  
snelheid van ~56 Mbps

<sup>(1)</sup> Zie publicaties resultaten Kw2 '17

# Kernpunten KPN Tweede Kwartaal 2017



## Financiële prestaties (voortgezette activiteiten)

Geschoonde omzet Kw2 '17

**€ 1.623 mln**



-3,2% j-o-j

Geschoonde EBITDA Kw2 '17

**€ 601 mln**



+1,5% j-o-j

Geschoonde  
EBITDA  
marge NL  
Kw2 '17  
**41,0%**



Netto resultaat Kw2 '17

**€ 191 mln**



+18% j-o-j

Capex H1 '17

**€ 504 mln**



-20% j-o-j

Capex/sales  
ratio NL  
H1 '17  
**17,0%**



Vrije kasstroom H1 '17

**€ 331 mln**

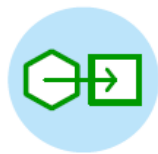


H1 '16 € 214 mln

## Vereenvoudiging

Besparingen

**~€ 65 mln**



Besparing versus  
eind 2016

## Financieel profiel

Solide financiële positie

**2,5x**



Netto schuld/EBITDA ratio  
(KPN Groep)

## Duurzaamheid



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



CDP  
A LIST  
2016  
CLIMATE



Dow Jones  
Sustainability Indexes

## Vooruitzichten 2017

- EBITDA (geschoond) in lijn met 2016  
Incl. ~€ 40-50 mln impact roaming regulering
- Capex ~€ 1,15 mrd
- Groeiende vrije kasstroom (excl. TEFD dividend)
- Voorgenomen dividend over 2017 van € 11ct per aandeel





# Q&A