Summary: Koninklijke KPN N.V. May 07

Description:
Abstract
The ratings on Netherlands-based integrated telecommunications operator Koninklijke KPN N.V. (KPN) reflect the group's continued market leadership in the highly competitive Dutch fixed-line and mobile telecoms markets. The ratings also reflect KPN's consistently solid free operating cash flow (FOCF) generation and management's clear development strategy with respect to new products and technological platforms. The ratings are constrained, however, by changes to KPN's financial policy and its exposure to increased domestic competition. Maintenance of solid market positions and structurally sound operating performance in the group's core domestic fixed and mobile markets, combined with a manageable financial structure, remains important for the ratings. Standard & Poor's Ratings Services believes that KPN's business profile will continue to undergo slow sustained erosion before benefiting...

Companies mentioned in this report are:
- Koninklijke KPN N.V.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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