Summary: Koninklijke KPN N.V. Jul 09

Description: The ratings on Koninklijke KPN N.V. reflect the group's leading market positions in the competitive Dutch fixed-line and mobile telecommunications markets. They also reflect KPN's fairly resilient free operating cash flow (FOCF) and effective and timely implementation of business strategies and cost reductions. The ratings are constrained, however, by KPN's focus on distributing excess cash flow to shareholders, its exposure to significant competitors, and Standard & Poor's Ratings Services' expectations of only adequate financial ratios for the ratings. Standard & Poor's views KPN's business profile as strong given the group's demonstrated ability to contain underlying margin erosion and sustain cash generation. KPN's cost-cutting plans are important to sustain sound operating cash flow, particularly in light of weakening demand and slower...

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

Action: Review

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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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