Summary: Koninklijke KPN N.V. Nov 05

Description:
Abstract
The ratings on The 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 cash flow generation, which is in line with Standard & Poor's Ratings Services' expectations, and clear strategy with respect to the development of its operations and its financial policy. The group's maintenance of solid market positions and a structurally sound operating performance in its core domestic fixed and mobile markets, combined with an unaggressive financial structure, is critical for the ratings. We believe that KPN's business profile will undergo slow sustained erosion before benefiting from medium-term renewal through the success of its voice over Internet...

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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