Summary: Koninklijke KPN N.V. Nov 03

Description:

Abstract
The ratings on Koninklijke KPN N.V. (KPN) are underpinned by the group's continued market leadership in the Dutch fixed-line and mobile telecommunications markets. The improvement in KPN's operational performance seen in 2002 continued in the first nine months of 2003 due to the successful implementation of a restructuring program that has boosted the group's operating and capital efficiency. The resulting free cash flow generation of €2.1 billion in the first nine months of 2003 has allowed the group to further reduce leverage during 2003, such that lease-adjusted net debt lowered to €10.6 billion at Sept. 30, 2003, and lease-adjusted net debt to annualized EBITDA (excluding exceptionals) was 2.1x for the nine months ending Sept. 30, 2003. A further additional one-time...

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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