Summary: Koninklijke KPN N.V. Aug 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. This is in addition to KPN's solid cash flow generation, which is in line with Standard & Poor's expectations, and clear strategy with respect to the development of its operations. The ratings also reflect KPN's sufficient financial flexibility and liquidity to undertake the €1.1 billion acquisition of Dutch mobile operator Telfort. The group's maintenance of solid market positions and a structurally sound operating performance in its core domestic fixed and mobile markets is critical for the ratings, because we believe that KPN's business profile will undergo slow sustained erosion before it benefits...

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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