Half Year Results 2007

30 July 2007

Safe harbor

Certain statements contained in this presentation constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on our operations, our and our joint ventures' share of new and existing markets, general industry and macro-economic trends and our performance relative thereto, and statements preceded by, followed by or including the words “believes”, “expects”, “anticipates” or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside our control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in our 2006 Annual Report and Form 20-F.

All figures in this presentation are unaudited and based on IFRS as endorsed by the EU. In preparing this presentation we have applied IFRS 8 “Operating Segments”. IFRS 8 has not been endorsed yet by the EU but has been recommended for endorsement by EFRAG and ARC. Formal endorsement by the EU is expected in the near future. This presentation contains a number of non-GAAP figures, such as EBITDA and free cash flow. These non-GAAP figures should not be viewed as a substitute for our GAAP figures. Our non-GAAP measures may not be comparable to non-GAAP measures used by other companies.

All market share information in this presentation is based on management estimates based on externally available information, unless indicated otherwise. Certain figures may be subject to rounding differences.

Disclaimer

We define EBITDA as operating profit before depreciation and impairments of PP&E and amortization and impairments of intangible assets. The measure is used by financial institutions and credit-rating agencies as one of the key indicators of borrowing potential. Many analysts use EBITDA as a component for their (cash flow) projections. Note that our definition of EBITDA deviates from the literal definition of earnings before interest, taxes, depreciation and amortization. Either definition of EBITDA has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS or US GAAP.

We use EBITDA as a component of our guidance. In view of the possible volatility of impairments under IFRS, we believe that this is the most appropriate way of informing financial markets on certain aspects of future company financial development. We do not view EBITDA as a measure of performance. In all cases, a reconciliation of EBITDA and the nearest GAAP measure (operating result) is provided. In the net debt/EBITDA ratio, we define EBITDA as a 12 month rolling average excluding book gains and restructuring costs, both over € 20 mn.

We define Free cash flow as “Cash flow from operating activities” plus “Proceeds from real estate” minus “Capital expenditures”, being expenditures on PP&E and software.

We have prepared unaudited pro-forma financial information for KPN Mobile the Netherlands and Fixed (including Other and intercompany eliminations) based on the former organizational structure in place as at December 31, 2006 and on the Intercompany charges associated with that former structure. Although we believe the pro-forma financial information is based on reasonable assumptions, it is provided for illustrative purposes only and we cannot assure that this information would be identical to the actual results which might have been reported had our organization structure not changed.

Agenda

Intended offer for Getronics	Ad Scheepbouwer, Chairman and CEO
Chairman’s review	Ad Scheepbouwer, Chairman and CEO
Financial review	Marcel Smits, CFO
Operating review The Netherlands	Ad Scheepbouwer, Chairman and CEO
Operating review Mobile Int’l	Stan Miller, MD Mobile International
Concluding remarks	Ad Scheepbouwer, Chairman and CEO

Rationale for the offer

Integrating KPN and Getronics creates market leading position

- Customers increasingly requiring all telecommunications and IT services from a single end-to-end vendor
  - KPN and Getronics already partnering in large contract wins, e.g. ING and NS
- Instantly market leader in workspace management in the Benelux by integrating KPN and Getronics
- In line with KPN's Business market strategy to move up the value chain towards managed ICT services
- Skills and scale to become prime contractor for converged ICT services with global delivery capability
- Complementary assets with KPN telecommunication services and Getronics IT services

Profile Getronics

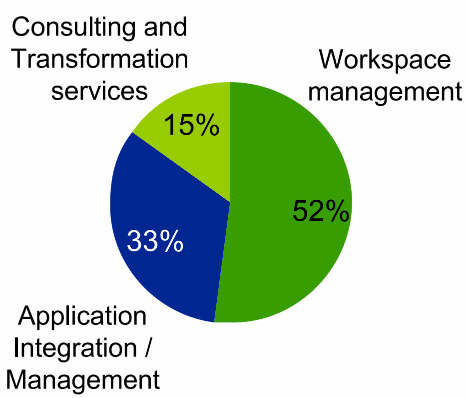
Leading international provider of workspace and application services

Key financials Getronics

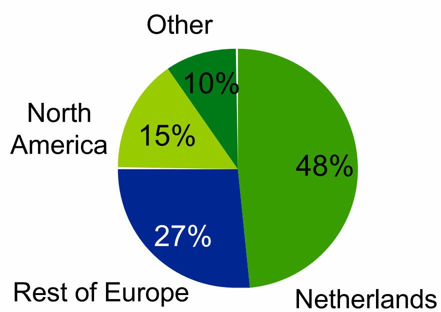
€ mn	2006	2005
Revenues	2,627	2,525
EBITAE	117	143
EBITAE margin	4.5%	5.7%
FTE's (average)	24,656	22,957

Revenue split 2006

By business area



By geography



- International provider of workspace and application services
  - Top four Workspace Services company worldwide
  - Focus on the Netherlands, Belgium, UK and North America
  - Strong customer base with major national and international companies
- Broad services portfolio
  - Workspace Management
  - Application Integration / Management
  - Consulting and Transformation Services
- Restructuring in progress
  - Divestment of non-core operations
  - Optimization financial profile

Source: Getronics Annual Report 2006

Intended offer

Aggregate consideration for ordinary shares of € 766 mn

- Cash offer for all issued and outstanding Getronics ordinary shares
  - € 6.25 per Getronics ordinary share, aggregate consideration of € 766 mn
  - Premium of 23% over the last business day before announcement
- Cash offer for Getronics convertible bonds
  - Aggregate consideration of € 263 mn
- Supported by Getronics' Board of Management and Supervisory Board
  - Offer in the best interest of all stakeholders
- KPN to finance intended cash offer by using headroom within self-imposed financial framework
- Break fee of € 7 mn if Getronics recommends competing proposal

Strategy, governance and organisation

Focus on Benelux, UK and US; disposal of non-core operations continued

Focus on Benelux, UK and North America	• Getronics' Benelux activities most valuable for KPN's ICT strategy, as KPN already has significant activities in these countries • Maintaining sales and delivery capabilities in UK and North America, to continue serving international client base • Rationalization of group and central functions
Integration with KPN	• KPN to amalgamate own ICT and Corporate Solutions business into Getronics • Transfer of approx. 3,500 KPN employees to Getronics • Review of activities that are insufficiently linked
Disposal non-core operations	• Maintaining global delivery capability for multinational customers • Intended disposal of non-core operations, in line with Getronics' earlier stated strategy • Disposal Iberia and Hong Kong/China in progress

Value creation

Opportunity to create value by integrating KPN and Getronics

- Instantly market leader in workspace management in the Benelux by integrating KPN and Getronics
- Significant cross- and up-selling opportunities between both client bases
- Expected synergies of at least € 50 mn per annum as of 2009
- Opportunity to use Getronics tax losses carry forward with NPV of > € 100 mn
- EBITDA upside from progressing turnaround in UK and US operations

Timelines and next steps

- Request works councils of KPN and Getronics for advice
- Request for approval from relevant competition authorities
- Launch of the offer expected in September 2007
- Offer to be discussed in Getronics Extraordinary General Meeting of Shareholders
- Conditions for honouring of the offer
  - Tendering of at least 80% of ordinary shares
  - No material adverse change to the business of Getronics

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Strategic transformation

Good progress on strategic priorities

- Revenue and EBITDA mix rapidly changing, no overall impact
  - Continued revenue and EBITDA loss in traditional (voice) services
  - Compensated by growth in Mobile and new (IP-based) services
  - Well on track to meet guidance

- Good progress in strategic transformation
  - Gaining market share in all three countries
  - Continued SAC/SRC reductions in Mobile
  - Ahead of our peers with All-IP, driving down costs
  - Business profile strengthened through sensible M&A

- Key events year to date
  - Agreement with unbundlers for migration to All-IP network
  - VoIP issues under control, gradually upscaling
  - Acquisition Tiscali the Netherlands closed
  - Increased network efficiencies at E-Plus and Telfort
  - Launch of Fixed-Mobile propositions in The Netherlands

Highlights first half 2007

- Mobile International: continued profitable growth
  - Strong performance E-Plus, EBITDA up 25% YTD, EBITDA margin ~40% in Q2
  - Solid results at BASE despite challenging market conditions
  - Continued revenue and EBITDA growth at Mobile Wholesale NL
- The Netherlands: resilient performance
  - Outstanding performance in Mobile, 8% service revenue growth, record EBITDA Q2
  - Slowdown in net line loss in Consumer, VoIP issues under control
  - Strengthening position in broadband and TV
  - Continued upward trend in Business, driven by IP-based and managed services
- All-IP strategy: on track
  - Agreement with unbundlers for migration to All-IP network
  - Strong growth in IP-based services, substituting traditional services
  - FTE reductions on schedule

Financial highlights first half 2007

- On track to meet guidance following Q2 results
  - Revenues and other income down 0.8% to € 5.9 bn YTD
  - EBITDA down 0.9% to € 2.5 bn YTD
  - Capex of € 0.6 bn YTD
  - Free cash flow[1] of € 1.2 bn YTD
  - EPS of € 0.38 YTD (non-diluted)

- Shareholder returns on track
  - Interim dividend of € 0.18 per share declared, up 12.5%
  - Final dividend 2006 of € 0.34 per share paid in April, or € 645 mn
  - Initial € 1 bn share buyback program on track, to date 54% completed

1 Defined as cash flow from operating activities plus proceeds from real estate minus Capital expenditures

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Group results

First half year revenues and EBITDA nearly flat

€ mn	Q2 '07	Q2 '06	*%*	YTD '07	YTD '06	*%*
Revenues and other income	**3,012**	**2,979**	***1.1%***	**5,936**	**5,981**	***-0.8%***
– of which Revenues	2,957	2,968	*-0.4%*	5,875	5,891	*-0.3%*
Operating expenses	**2,363**	**2,309**	***2.3%***	**4,750**	**4,699**	***1.1%***
– of which Depreciation[1]	416	469	*-11.3%*	855	920	*-7.1%*
– of which Amortization[1]	210	142	*47.9%*	423	285	*48.4%*
Operating result	**649**	**670**	***-3.1%***	**1,186**	**1,282**	***-7.5%***
Financial income/(expense)	-133	-119	*11.8%*	-265	-234	*13.2%*
Share of profit of associates	2	3	*-33.3%*	3	5	*-40.0%*
Profit/(Loss) before taxes	**518**	**554**	***-6.5%***	**924**	**1,053**	***-12.3%***
Taxes	-118	-123	*-4.1%*	-211	-238	*-11.3%*
Profit/(Loss) after taxes	**400**	**431**	***-7.2%***	**713**	**815**	***-12.5%***
Earnings per share[2]	**0.22**	**0.21**	***4.8%***	**0.38**	**0.40**	***-5.0%***
EBITDA[3]	**1,275**	**1,281**	***-0.5%***	**2,464**	**2,487**	***-0.9%***

- Amortization up following € 116 mn accelerated amortization due to Telfort network integration
- Higher interest costs, most notably from refinancing transaction in May

1 Including impairments, if any
2 Defined as Profit after taxes per ordinary share / ADS on a non-diluted basis (in €)
3 Defined as Operating result plus depreciation, amortization & impairments

Group cash flow

Continued strong free cash flow

€ mn	Q2 '07	Q2 '06	%	YTD '07	YTD '06	%
Operating result	**649**	**670**	***-3.1%***	**1,186**	**1,282**	***-7.5%***
Depreciation & amortization[1]	626	611	*2.5%*	1,278	1,205	*6.1%*
Interest paid/received	-194	-134	*44.8%*	-253	-143	*76.9%*
Tax paid/received	-42	-5	*>200%*	-42	214	-
Other income	-54	-11	-	-60	-90	*-33.3%*
Share based compensation	2	3	*-33.3%*	5	5	-
Change in provisions[2]	-67	-61	*9.8%*	-132	-103	*28.2%*
Change in working capital	-38	-40	-	-266	-267	-
Net cash flow from operating activities	**882**	**1,033**	***-14.6%***	**1,716**	**2,103**	***-18.4%***
Capex[3]	**327**	**379**	***-13.7%***	**603**	**692**	***-12.9%***
Proceeds from real estate	82	-	-	82	15	*>200%*
Free cash flow[4]	**637**	**669**	***-4.8%***	**1,195**	**1,426**	***-16.2%***
Dividend paid	645	661	*-2.4%*	645	661	*-2.4%*
Share repurchases	309	418	*-26.1%*	508	499	*1.8%*
Cash return to shareholders	**954**	**1,079**	***-11.6%***	**1,153**	**1,150**	***0.3%***

- Free cash flow of € 1.2 bn YTD
- Cash flow from operations down 15% to € 0.9 bn
  - € 219 mn tax inflow in Q1 '06
  - Interest up due to refinancing
- Capex of € 327 mn YTD, down 14%
- Shareholder returns on track, €1.2 bn YTD
  - € 0.6 bn final dividend '06
  - € 0.5 bn share repurchases

1 Including impairments, if any
2 Excluding changes in deferred taxes
3 Including Property, Plant & Equipment and software
4 Defined as cash flow from operating activities plus proceeds from real estate minus Capital expenditures

Performance versus Guidance

On track to meet guidance

Item	Outlook FY '07 as given 8 Feb	Q1 '07	Q2 '07	YTD '07
Revenues and other income[1]	Flat	-2.6%	1.1%	-0.8%
EBITDA[1,2]	Flat	-1.4%	-0.5%	-0.9%
Capex	€ 1.6 - € 1.8 bn	€ 0.3 bn	€ 0.3 bn	€ 0.6 bn
Free cash flow[3]	> € 2 bn	€ 0.6 bn	€ 0.6 bn	€ 1.2 bn

- On track to meet guidance following Q2 results
  - Revenues of € 5.9 bn YTD
  - EBITDA of € 2.5 bn YTD
  - Free cash flow of € 1.2 bn YTD
  - FTE reductions of 950 FTE

- Noteworthy items
  - H1 including € 45 mn additional costs to solve VoIP issues
  - Additional sale of real estate in H2

1 Reported numbers excluding (pending) acquisitions of Tiscali and iBasis
2 Defined as Operating result plus depreciation, amortization & impairments
3 Defined as cash flow from operating activities plus proceeds from real estate minus Capital expenditures

Roaming update

No impact on guidance

EU proposal

- EU proposal to lower EU roaming rates in 3 steps (23 May 2007)

€ cents per minute	Current avg.	Aug-Sept '07	30 August '08	30 August '09
Retail outbound	~100	49	46	43
Retail inbound	~65	25	22	19
Wholesale	~50	30	28	26

- Wholesale tariff effective as of 30 August, retail as of 30 September the latest
- New tariffs applicable, unless customers choose to opt out

Financial impact

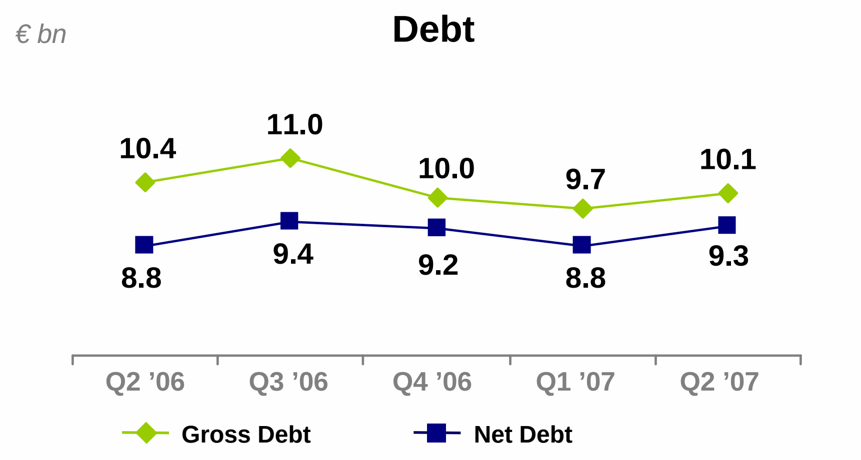
- Estimated impact based on 2006 volumes, largely contained in business plan

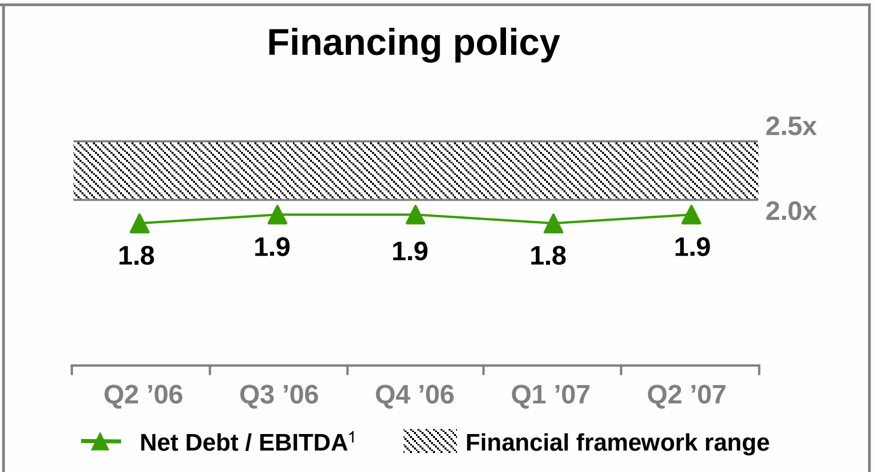
	Excluding elasticity			In case of 25% elasticity		
€ mn	2007	2008	2009	2007	2008	2009
Revenue impact	-50	-275	-300	-40	-200	-225
EBITDA impact	-35	-230	-250	-30	-180	-200

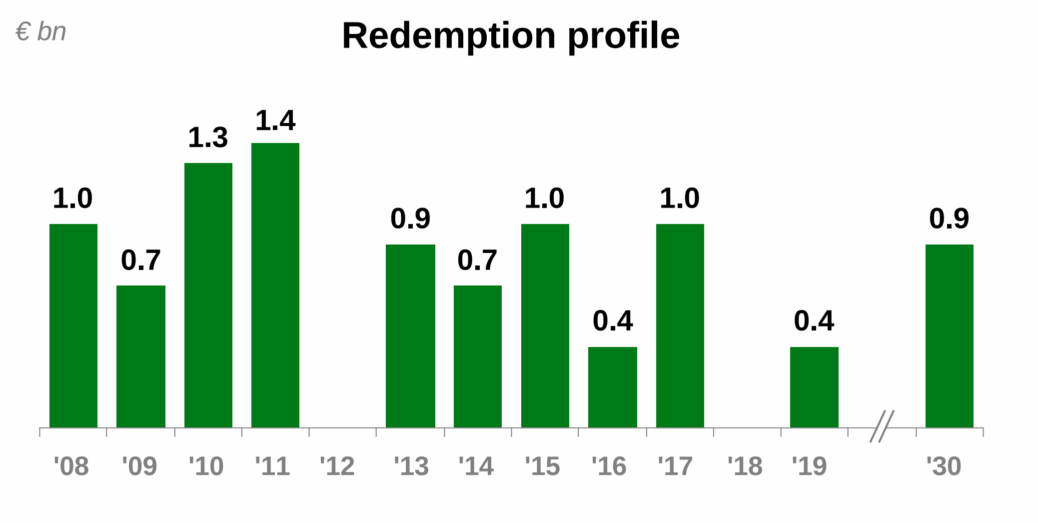
- KPN expects price elasticity following reduction of roaming rates
- Pre-emptive implementation to drive elasticity
  - Holiday bundles in consumer market
  - Extended discount networks and data propositions in business market

Group financial profile

Smoothened redemption profile following refinancing transaction







- Smoothened redemption profile following refinancing transaction
  - € 1.0 bn new issue
  - € 0.7 bn reduction 2010 maturity
- Net debt / EBITDA[1] up to 1.9x following € 1.1 bn cash out in Q2
  - € 0.6 bn final dividend
  - € 0.3 bn share repurchases
  - € 0.2 bn Tiscali acquisition

1 Based on 12 months rolling EBITDA excluding book gains/losses and restructuring costs both over € 20 mn

Financial highlights the Netherlands

Growth in Business and wireless services, continued decline in Consumer

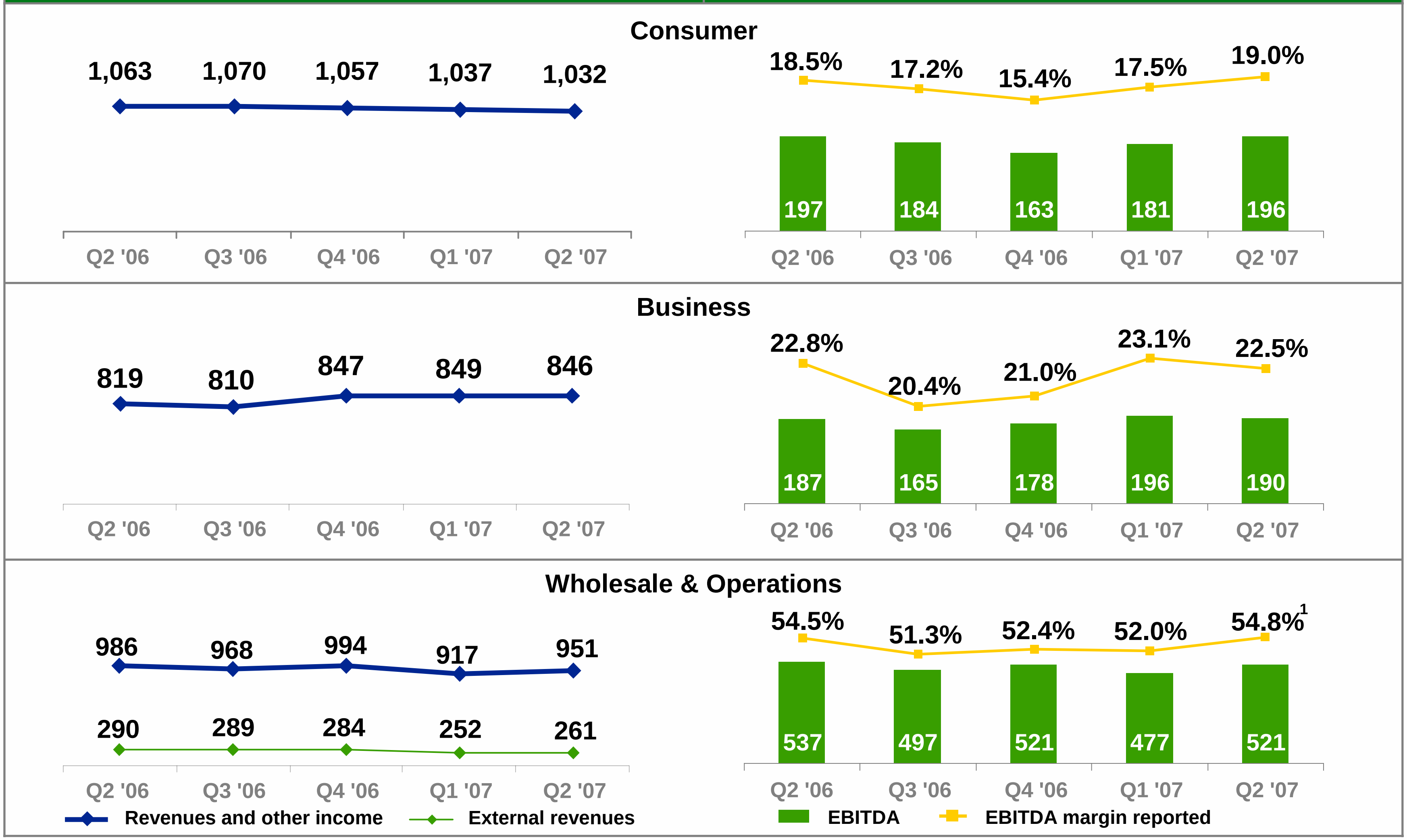
€ mn	Q2 '07	Q2 '06	YTD '07	YTD '06
Revenues and other income	2,120	2,121	4,187	4,240
% change	*0.0%*		*-1.3%*	
– of which wireless Service revenues[1]	667	626	1,318	1,222
% change	*6.5%*		*7.9%*	
Operating expenses	1,640	1,604	3,291	3,210
– of which D&A	422	406	862	791
Operating result	480	517	896	1,030
EBITDA	902	923	1,758	1,821
% change	*-2.3%*		*-3.5%*	
EBITDA margin	**42.5%**	**43.5%**	**42.0%**	**42.9%**

- **The Netherlands showing performance in line with prior quarter**
- Continued strong performance in Mobile, 8% service revenue growth YTD, record EBITDA margin
- Decline in Consumer traditional voice in line with Q1
- Business continues upward trend due to growth in IP-based (managed) network services
- Wholesale external revenues slightly improved compared to Q1
- € 56 mn book gain on sale of real estate YTD, offset by € 45 mn additional costs for VoIP issues YTD

1 Revenues and other income minus equipment sales and other income

Financial review the Netherlands by segment

€ mn Revenues and other income	€ mn EBITDA (margin)



1 EBITDA margin excluding € 55 mn book gain on sale of real estate: 52.0%

Financial highlights Mobile International

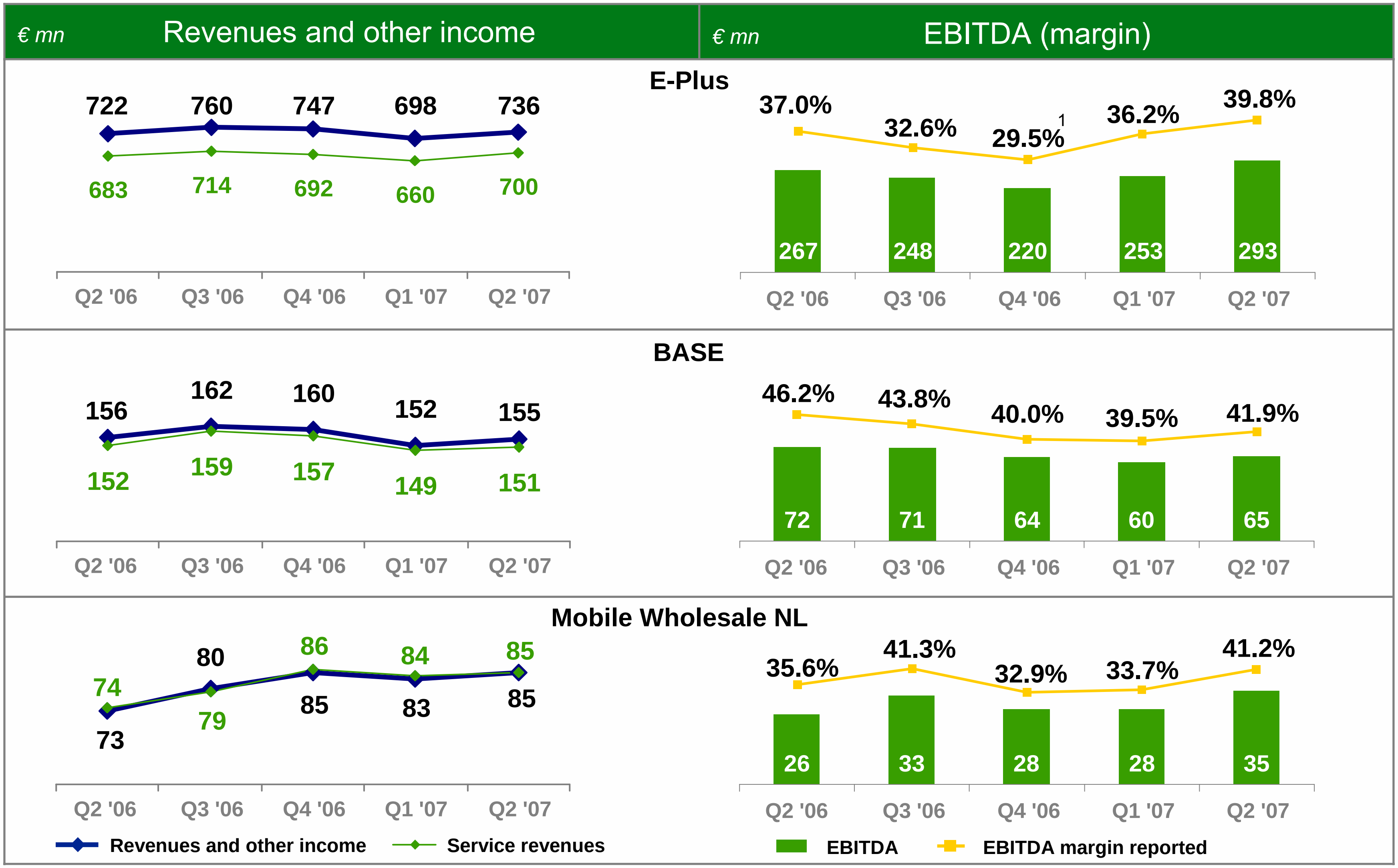
Continued profitable growth from challenger business model

€ mn	Q2 '07	Q2 '06	YTD '07	YTD '06
Revenues and other income	975	952	1,910	1,826
% change	*2.4%*		*4.6%*	
– of which wireless Service revenues[1]	935	908	1,827	1,724
% change	*3.0%*		*6.0%*	
Operating expenses	788	794	1,595	1,624
– of which D&A	204	206	416	413
Operating result	187	158	315	202
EBITDA	391	364	731	615
% change	*7.4%*		*18.9%*	
EBITDA margin	**40.1%**	**38.2%**	**38.3%**	**33.7%**

- **E-Plus:** Bucking market trend with profitable growth
  - Continued growth new brands at lower costs, almost 40% EBITDA margin
- **BASE:** Solid results despite challenging market conditions
  - Revenues flat and margin above 40% despite MTA cuts
- **Mobile Wholesale NL:** Continued growth from wholesale partnerships
  - Efficient business model to tap into additional market segments

1 Revenues and other income minus equipment sales and other income

Financial review Mobile International by segment



1 EBITDA margin excluding € 23 mn restructuring costs: 35.7%

Pro forma disclosure Fixed

Revenue decline decelerating in Q2 ’07, EBITDA lower due to additional costs

Fixed (incl. Other and Intercompany)[1,2]	Q2 ’07	Q1 ’07	Q2 ’06	Q1 ’06
Revenues and other income (excl. notable items[3])	**1,282**	**1,311**	**1,361**	**1,410**
Y-on-Y decline	-79	-99	-117	-121
Y-on-Y %	*-5.8%*	*-7.0%*	*-7.9%*	*-7.9%*
EBITDA (excl. notable items[3])	**534**	**570**	**651**	**671**
Y-on-Y decline	-117	-101	-64	-49
EBITDA margin (excl. notable items[3])	**41.7%**	**43.5%**	**47.8%**	**47.6%**

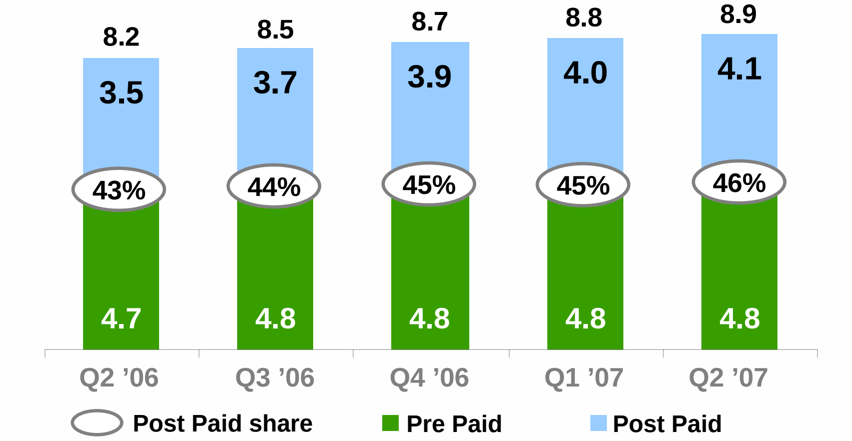
- Migration from traditional to new services resulting in lower revenues and EBITDA
  - Continued loss in traditional voice main driver for revenue and EBITDA decrease
  - Partly offset by new (IP-based) services at lower margins
- EBITDA impacted by additional costs and non-recurring items
  - Additional costs for VoIP € 20 mn in Q2, € 45 mn in H1 ’07
  - € 30 mn costs for restructuring, integration and All-IP in Q2 ’07, € 19 mn in Q1 ’07
  - € 55 mn book gain on real estate in Q2 not included
  - Positive one-offs in Q2 ’06, e.g. € 13 mn ecotax refund

1 Sum of Revenues ‘Fixed’, ‘Mobile Other’, ‘Other’ and ‘Intercompany’ in old reporting structure
2 See Annex for detailed reconciliation
3 Book gains from sale of real estate in 2007 and disposal of Xantic in 2006 and Q1 2007

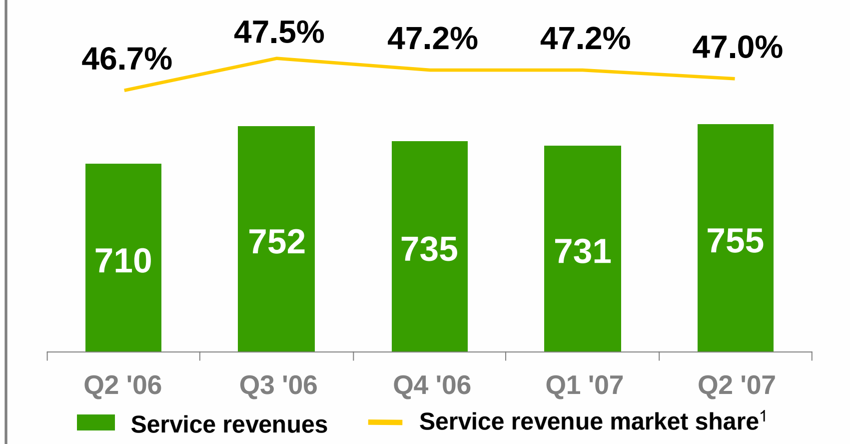
Pro forma disclosure KPN Mobile the Netherlands

Outstanding performance, 6% service revenue growth, ~42% EBITDA margin

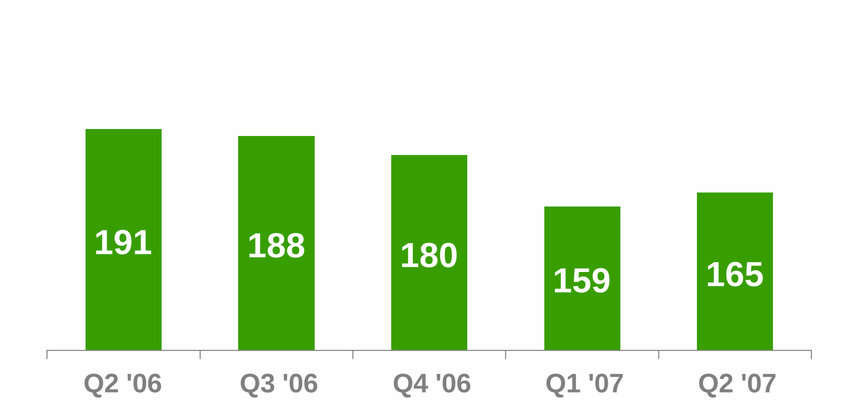
Strong focus on Post Paid



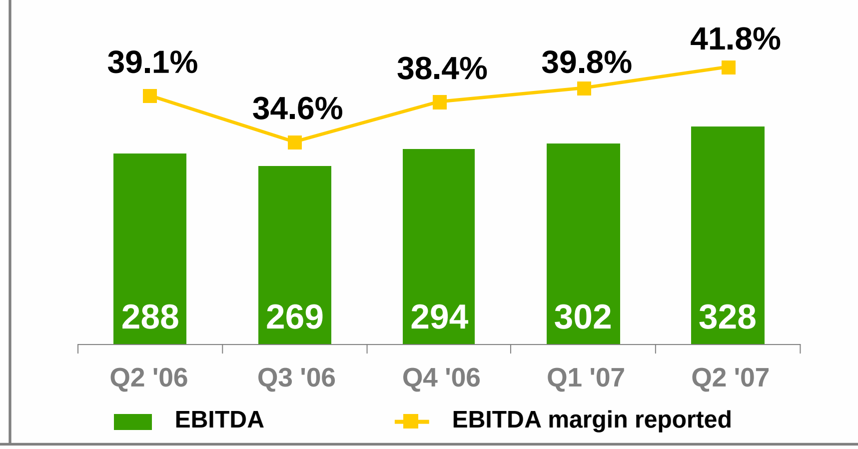
Service revenues up 6.3%



SAC / SRC down 14%



Continued increase in EBITDA margin



1 Management estimates, amongst others based on revenues as per industry filings

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	Consumer
	Business
	Wholesale & Operations
Operating review Mobile Int'l	Stan Miller, MD Mobile International
Concluding remarks	Ad Scheepbouwer, Chairman and CEO

Strategic transformation

Ahead of the pack in delivering value during past 4 years

	Strategy	Milestones
BASE Mid 2002	**Challenger strategy** • Position around customers • Create customer pull through differentiating offers • Outsource and establish partnerships	**Profitable growth** • Market share up ~8% • Service revenues doubled • EBITDA margin ~40%
Mobile NL Mid 2004	**"Line in the sand" strategy** • Reverse downward trend of market share, margins • Multi-brands to serve different segments • Enhanced by Telfort acquisition in 2005	**Market outperformance** • Service revenues up > 30% • > 5% organic growth • ~40% EBITDA margin
Fixed March 2005	**All-IP strategy** • Attack: Drive new revenue streams • Defend: Maintain share in traditional markets • Exploit: Achieve structurally lower cost base	**Resilient performance** • Market leader VoIP and IP connectivity • >4,500 FTE reductions
E-Plus Mid 2005	**Challenger strategy** • Segmented approach through multi-brands • Focus on voice through Fixed-Mobile substitution • Operational excellence	**Profitable growth** • Market share up ~2% • Service revenues up ~10% • EBITDA margin > 35%

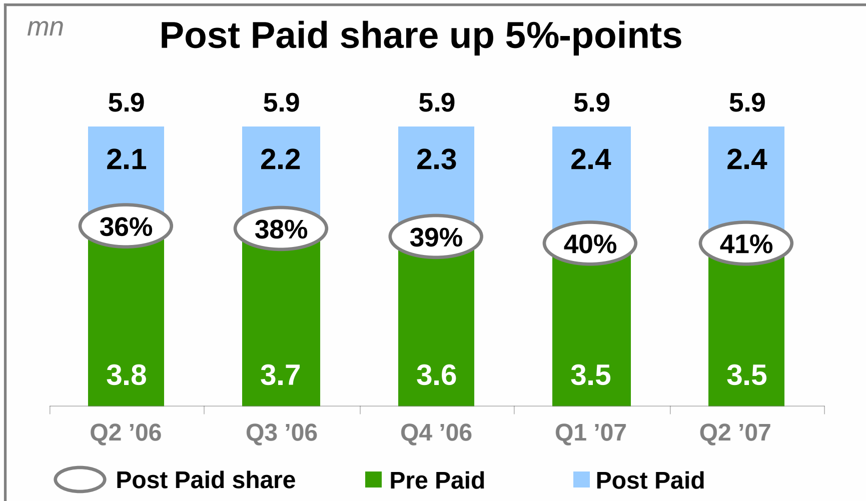
Consumer strategy

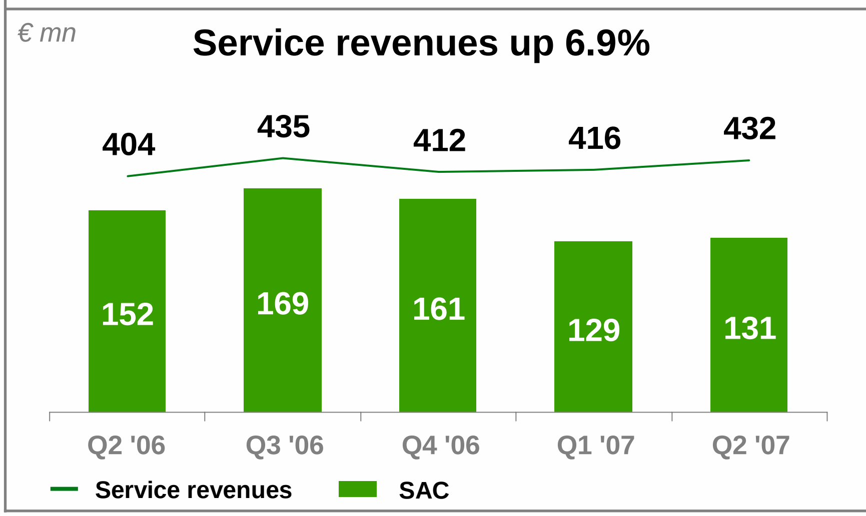
Portfolio strategy to maximize customer value

	Strategy	Milestones
Portfolio management	• Broad portfolio, propositions tailored to consumer needs – Proactive VoIP, broadband and TV rollout, TV as part of triple play offer – Retention on traditional voice – Attractive propositions in mobile services	**Market share gains in all segments** **~50% growth in TV customers**
Multi-brands / Multi-channel	• Multi-brand strategy targeting specific segments Premium: kpn, XS4ALL, PLANET Value: Telfort., Het Net Youth • Multi-channel strategy based on brands	**All brands contributing to growth** **Expansion shops**
Cross- and upselling	• Leveraging brands and market leadership • Consumer insight program, based on CLM • Multiplay packages and Fixed-Mobile propositions • Value-added services to drive ARPU	**Launch Fixed-Mobile propositions** **Successful loyalty program**

Consumer wireless services

Outstanding performance, 7% service revenue growth and 14% lower SAC

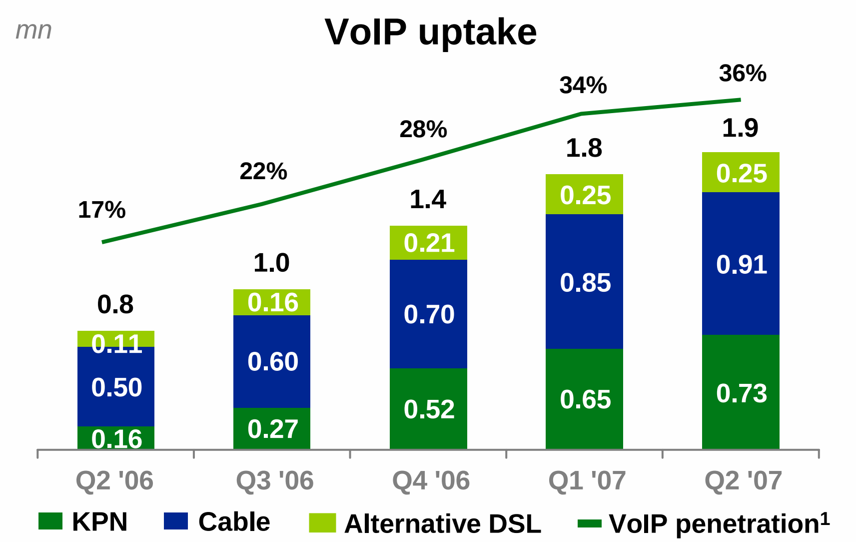


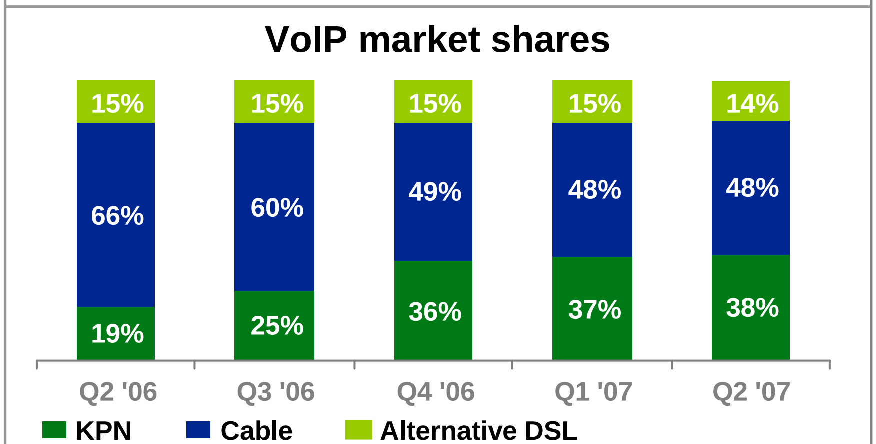


- Continued growth of all brands, covering all key segments
- Considerable uptake Fixed-Mobile propositions
  - 15,000 homezoning net adds ('MobielThuis')
  - Introduction of data bundles for Hi brand
- Focus on Post Paid paying dividends
  - Post Paid share up 5%-points
  - ARPU trending upward, up 4.3%
  - MoU up 6.5%, SMS up 21%
- Market outperformance with 6.9% service revenue growth
- Moreover, increased profitability from continued SAC reductions
  - SAC down 14% to € 131

Consumer VoIP

VoIP market growth slowing down, KPN market leader



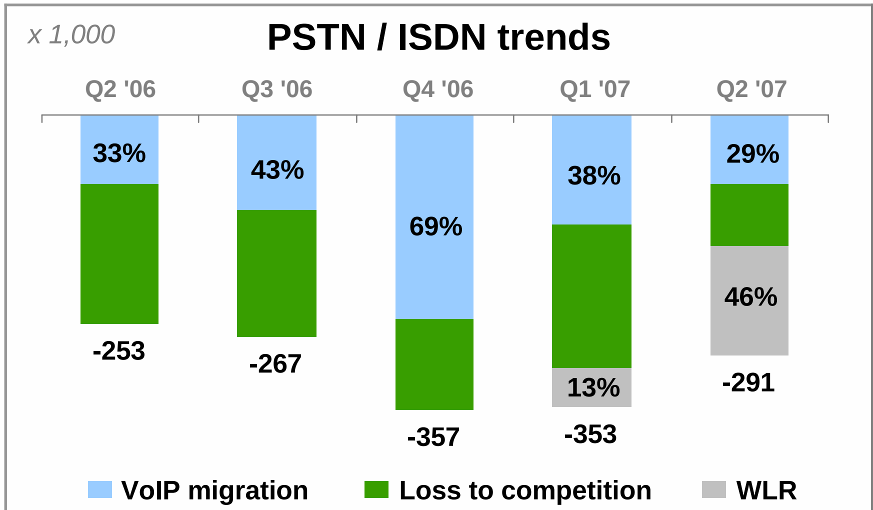


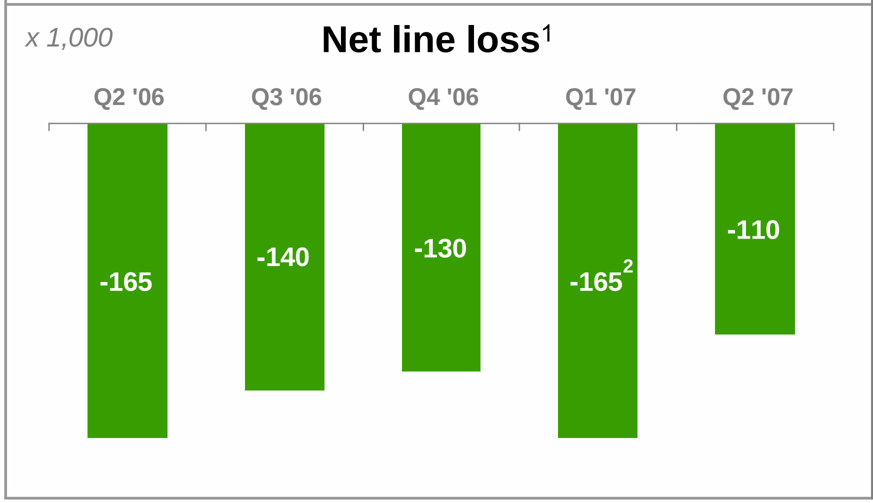
- KPN market leader in VoIP
  - 83k net adds in Q2, of which 43k from Tiscali
  - Market share up 1% to 38% following Tiscali acquisition
- VoIP market growth decelerating
  - KPN intentionally lowered order intake in Q1 to tackle operational issues
  - Cable has converted ~50% to VoIP
  - Price sensitive customers migrated
- VoIP issues under control, additional costs of € 20 mn in Q2
  - Additional costs decreasing in Q3, no impact Q4
- Gradually upscaling to 8-9k / week after Summer
  - No ambition to scale up to Q4 '06 level of 20k / week
  - Sufficient to maintain market leadership

1 VoIP lines as % of broadband connections

Line loss

Net line loss slowing down to 110k in Q2 due to successful retention offers



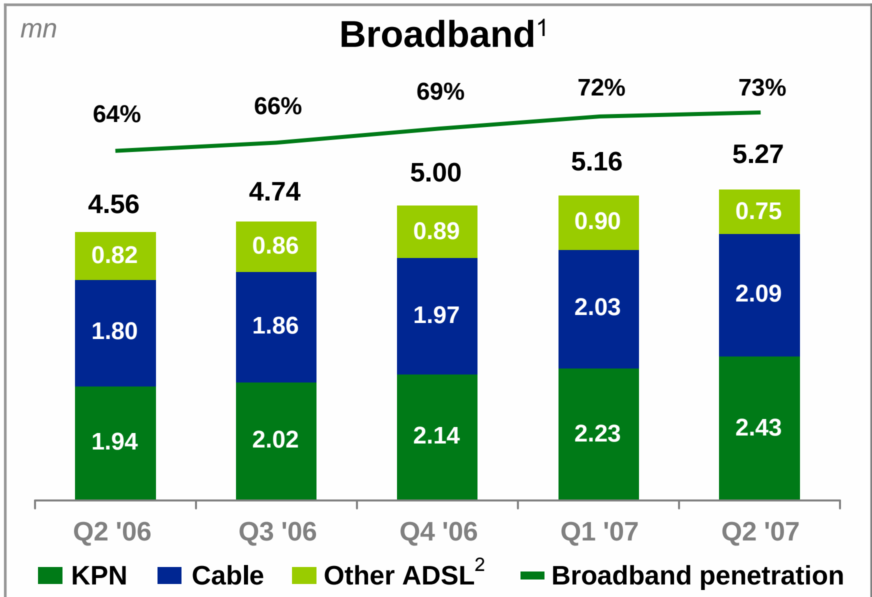


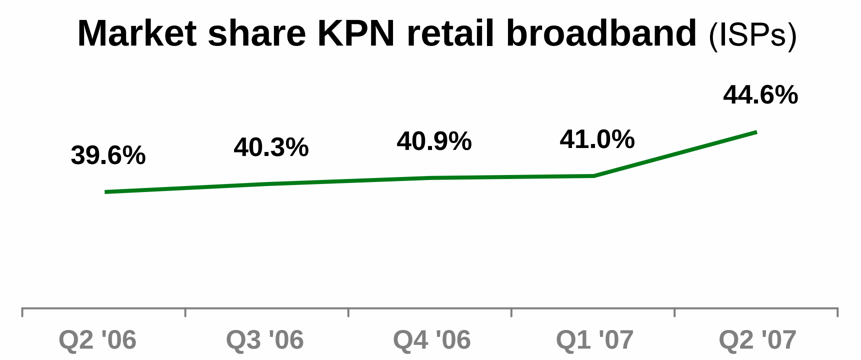
- Slowdown in loss of traditional lines
  - Infrastructure loss trending down
  - Retention offers traditional voice
  - VoIP market growth decelerating
- Temporary effect from Wholesale Line Rental (WLR)
  - Peak at 133k net adds in Q2
  - Market potential estimated at ~350k
- Q2 net line loss improved to 110k despite lower VoIP net adds
  - Step down from 165k in Q1
- Net line loss stabilizing or improving after Q2
  - Gradual up scaling VoIP
  - Retention offers traditional voice

1 PSTN/ISDN line loss + growth VoIP Consumer + growth ADSL only + growth WLR; management estimates
2 Q1 net line loss restated to 165k following 25k cumulative correction for double counts in PSTN/ISDN and VoIP

Broadband

Broadband share up almost 4% following Tiscali acquisition





Broadband share up 3.6%

- Step up in retail market share following Tiscali acquisition
  - Tiscali acquisition adding 3.8% market share
  - Retail broadband market share down 0.2% to 40.8%, excluding Tiscali
  - Broadband penetration up 1% from Q1 as a result of slower VoIP uptake
- Significant contribution from Tiscali acquisition as of June
  - 201k retail subscribers, 48k wholesale
  - ~€ 35 mn revenues, ~€ 7 mn EBITDA for 2007
- Portfolio management resulting in stable ARPU levels
  - Multi-brands to address all segments
  - Increasing speed for same monthly fee
  - Focus on increasing value-added services

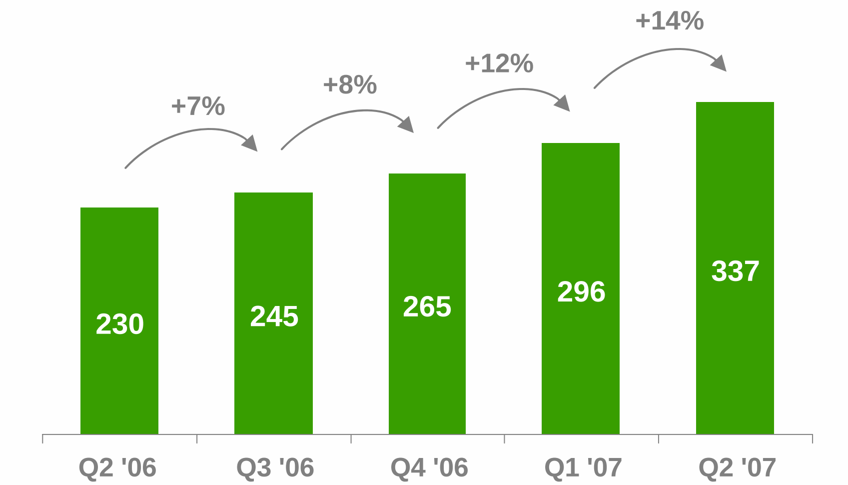
1 Based on management estimates, approximately 80% consumers and 20% businesses
2 Excluding Bitstream

TV

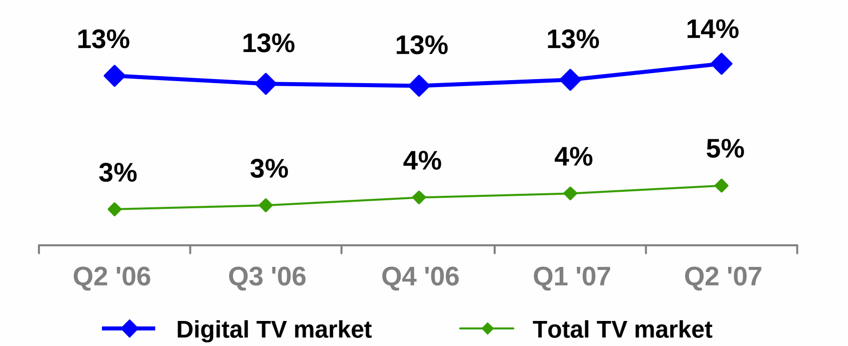
Growth accelerating, due to marketing efforts and continued network rollout

TV subscribers

X 1,000



Market share



- TV subscriber growth accelerating
  - Mainly driven by DVB-T marketing efforts and growing coverage
  - Record net adds of 41k, up 47% Y-on-Y
  - Market share digital TV 14%
- More emphasis on TV to drive triple play offers, building on current momentum in TV
- TV as strategic pillar in multiplay offerings
  - Low-cost DVB-T as challenger to cable
  - IPTV as premium proposition
- New strategy and pricing schemes as of August
  - DVB-T starting at € 6.95, 50% discount to cable
  - IPTV starting at € 9.95, with several add-ons

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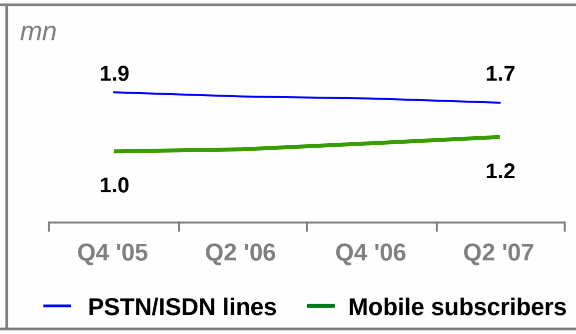
Business market trends

Rapid adoption of IP-based services, replacing traditional services

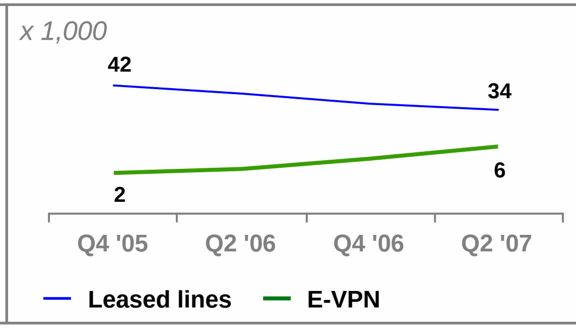
Voice

- Decline in PSTN/ISDN, replaced by IP-based voice services, e.g. VoIP and IP-PBX
- Continued growth in wireless services
- Fixed-Mobile integrated offers launched



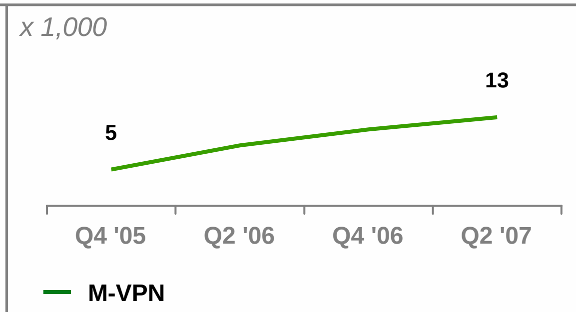
Connectivity

- Decline in traditional services, e.g. Frame Relay, ATM, leased lines
- Rapid transition to IP-based services, e.g. IP-VPN, E-VPN and Business DSL
- Market leader in IP connectivity



Managed (ICT) services

- Growing demand for end-to-end solutions and outsourcing services
- Cross- and upselling based on strong position in connectivity and distribution
- Competition from IT companies and system integrators



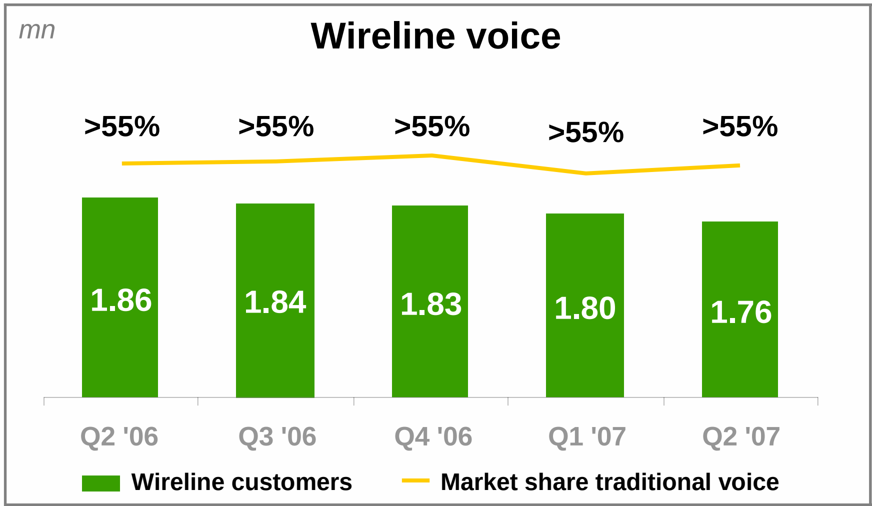
Business market strategy

Integrated customer approach to maximize customer value

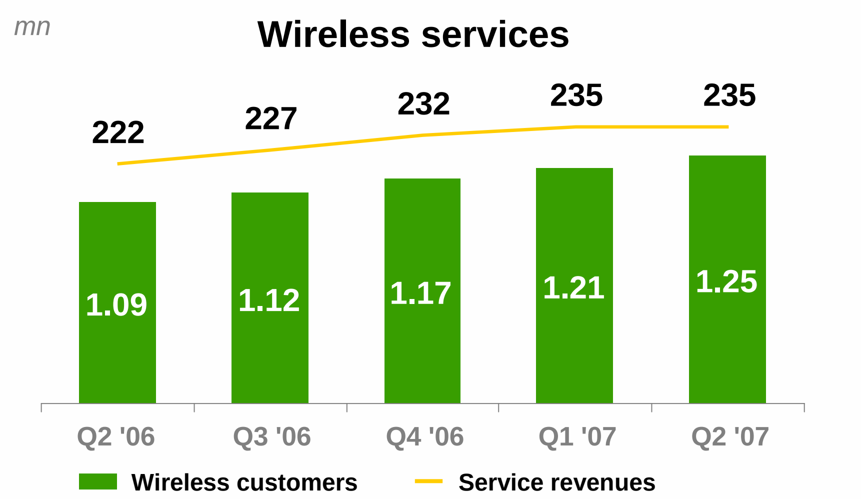
	Strategy	Milestones
Migration to IP-based services	• Expanding position in IP-based services, e.g. IP-VPN, E-VPN and Business DSL • Phasing out traditional services, in line with All-IP strategy • Platform for cross- and upselling with value-added services	**Market leader in IP-based services**
Integrated customer approach	• Fully integrated marketing, sales and customer service • Introduction of converged solutions across wireline and wireless • Building on Fixed-Mobile integration in the Netherlands since January 2007	**Fixed-Mobile propositions** **Significant contract wins**
Moving up the value chain	• Moving up the value chain to (managed) ICT services • Building on strong market position in voice and data • Focus on end-to-end solutions for healthcare, safety and education	**Acquisitions in 2006** **Launch KPN ICT Services in Q3 '07**

Business voice

Decline in wireline customers, continued growth in wireless services



- Stable market share in declining traditional voice market
- Customers migrating to IP-based voice services
  - Large customers migrating to IP-PBX and VoIP Connect
  - SoHo customers serviced with Consumer VoIP
  - Limited uptake Business VoIP



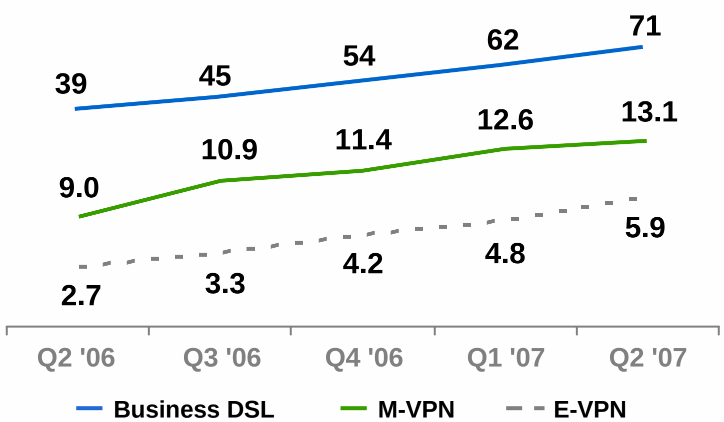
- Continued customer growth, up 14%
  - Strong growth in machine-to-machine (M2M) connections, 14% of subscribers
  - Benefiting from Fixed-Mobile propositions
- Service revenue growth of 5.9%, outperforming the market
  - Share of data up from uptake in laptop cards and Blackberry users

Business data

Continued growth in data services

X 1,000

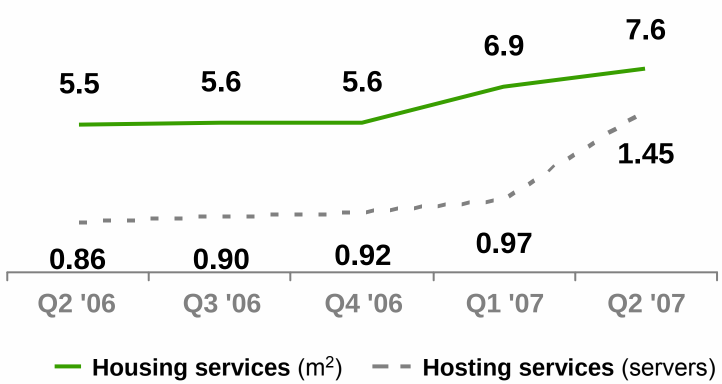
IP-based data services up 40%



- Significant number of customers already migrated from leased lines to IP-based services
  - Leased lines down 13% Y-on-Y
  - IP-based data services up >40%
- Continued upselling to managed services, e.g. from IP-VPN to E-VPN and M-VPN

X 1,000

Strong growth hosting services



- Continued growth in housing and hosting services
- Growing demand from online applications and housing / hosting for large enterprises
- Cybercenter capacity expanded by ~40% in Q2 through partnership with Siennax

Managed data services

Upselling broadband connectivity with applications and hosting services

Software Online

- Upselling broadband connections with online ICT applications
- Broad service portfolio, focused on SME / SoHo
- KPN as reliable partner for managing standardized ICT applications
- Access anytime and anywhere, e.g. working at home and on multiple office locations
- Portfolio to be expanded in coming quarters


Back-up online


Storage online


Security


PC online


Accounting


Exchange

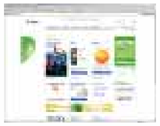
Housing / hosting services

- Housing / hosting services to cross sell connectivity and value-added services
- Critical hardware running in cybercenters, reducing need for own infrastructure
- Tailor-made solutions focused on large enterprises
- Online applications supported by housing and hosting services

ERP / SAP hosting


Storage / back-up services


Application hosting


Web portal / infrastructure

Contract wins

Enhancing market positions in all segments

Customer	Services	Scope
Dutch Railways	• Call center services (SNT) • SAP hosting and website hosting services	€ 20 mn
Construction TBI	• Wireline and wireless voice services • Managed ICT services, housing / hosting services	5 years
Retail chain BCC	• SAP hosting • Data management and storage in cybercenters	5 years
Security G4S	• Desktop management	5 years
Client in financial services	• Managed data services	4 years
Government subsidiary	• Wireline voice services and new infrastructure • 0800 information services	2 years
Client in financial services	• Wireline and wireless voice services • Service numbers	2 years

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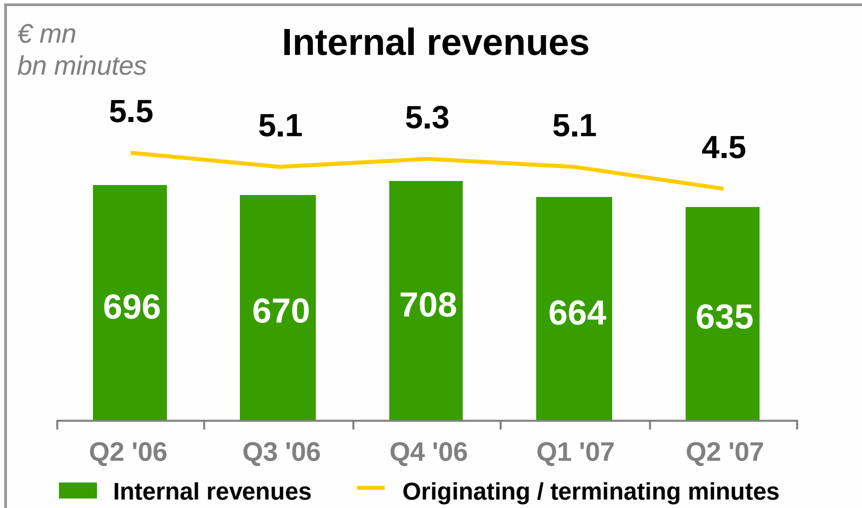
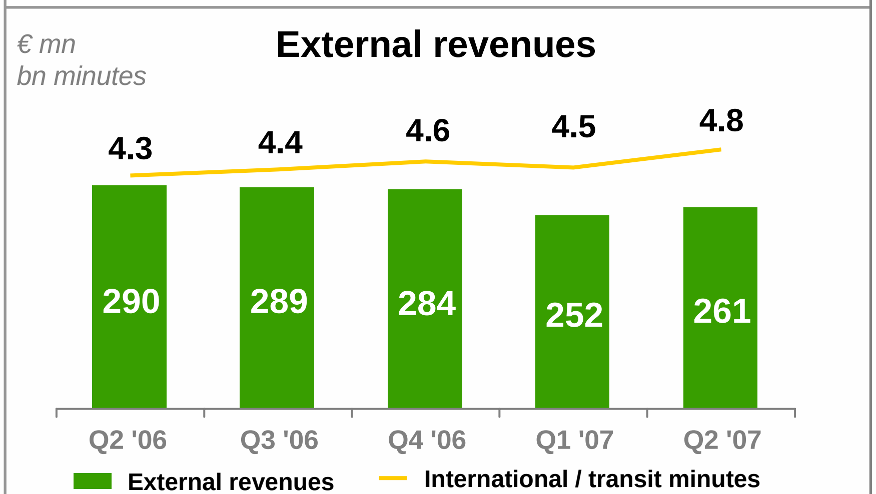
Wholesale & Operations

Lower internal traffic volumes, good progress in network rollout





- Internal revenues down due to decline in traditional voice in Consumer and Business
- External revenues gradually recovering
  - Price pressure in international and transit traffic
  - Traffic volumes increasing
- Continued progress on All-IP
  - Deal with unbundlers for MDF Access alternatives
  - Full scale VDSL pilots in progress
  - Selective fiber deployment
- Good progress in network rollout and integration
  - Telfort radio network integration completed
  - DVB-T coverage 65% by end Q2
  - Start DVB-H rollout in 2007, available in 2008
  - Outsourcing of 40 FTE in network maintenance
- Closing iBasis deal expected in Q3 following filing of restated accounts in June

Update restructuring

On track to meet 2007 objectives

	Impact FY '07	Impact H1 '07	Since YE '04
FTE reductions	1,200 – 1,500	~950	~4,500
Restructuring / integration costs	€ 100 – 150 mn	€ 37 mn	
All-IP project costs	€ 50 – 100 mn	€ 12 mn	
Sale real estate (Book gains)	€ 100 – 200 mn (€ 75 – 150 mn)	€ 82 mn (€ 56 mn)	

All-IP regulation

Important milestone in All-IP strategy reached

Agreement with unbundlers

• Directional support for All-IP from OPTA in October 2006, conditional to alternatives for MDF access
• Agreement with unbundlers on alternatives for MDF Access, signed on 13 July
  – Agreement with BBNed, Orange and Tele2/Versatel
  – Within deadline set by OPTA
• Agreement to be detailed further by KPN and unbundlers
• OPTA to incorporate outcome in market analyses, to be published later this year

	Alternatives MDF Access
Wholesale Broadband Access (WBA)	• National coverage with wholesale service on KPN's All-IP network • Low capital intensity

MDF Access in selected locations	• MDF Access continued on limited scale
	  – 138 Metro Core Locations
	  – 35 specific MDF locations

Subloop Unbundling (SLU)	• Colocation in KPN's street cabinets • Unbundler rolling out own fiber

In line with previously announced additional Capex, sale of real estate and timelines

Fiber initiatives

Selective fiber deployment based on profitable business cases

Background	• Dutch building corporations (>25% of home owners) investing in FttH – Higher perceived value for real estate – Initiatives in Delft, Leiden, Nijmegen, Almere and Enschede • Continued demand for higher bandwidths from consumers and businesses – Evolution from narrowband to ADSL(2+), VDSL, in long term FttH
KPN view	• KPN selectively participating in FttH, based on profitable business cases – Joint investment through partnerships with e.g. building corporations – Open infrastructure with KPN as one of many service providers to achieve scale and efficiency • FttH offering competitive advantage over cable with higher bandwidths
Selective deployment	• FttH already standard for new-built houses since 2006 • Joint project with building corporation in Enschede (‘Glasnet’) • Selective deployment of FttH, no plans for large-scale FttH rollout – Joint investment required for positive business case • No impact on Capex and achieving structurally lower cost levels

Telfort network integration

Network integration on track, radio network switch-off completed

	Radio network integration *Completed Q2 '07*	**Core network integration** *Completed 2008*
Deployment	• All Telfort customers migrated to KPN infrastructure – Telfort EDGE customers migrated to UMTS / HSDPA • Telfort radio network switched off • E-GSM spectrum to be sold to T-Mobile in Q3 '07	• Integration of Telfort and KPN core networks already in progress • Telfort core network to be switched off in 2008
Financial impact	• Cumulative accelerated D&A of € 257 mn since March '06 • First part of savings realized with radio network switch off	• No additional impact from accelerated D&A until final integration • Limited restructuring costs • Majority of savings after core network integration

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Mobile International

Successful mobile challenger in our markets

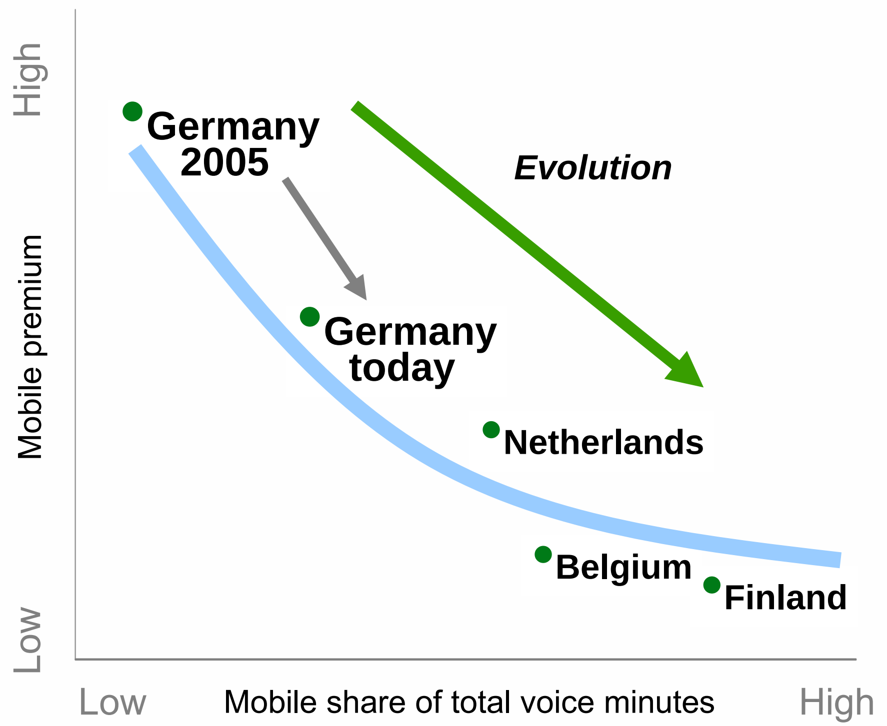
- E-Plus
  - Significant market upside, price elasticity increasingly materializing
  - Continued market outperformance with strong margins
  - New brands driving growth at structurally lower costs
  - Targeting market outperformance with service revenue growth at least equal to Q2 ’07 and EBITDA margin of at least 35%

- BASE
  - Solid results despite challenging market conditions and regulated price cuts
  - Further developing wholesale and distribution to drive (regional) market share

- Mobile Wholesale
  - Profitable growth from strong wholesale partnerships in the Netherlands
  - Leveraged across our markets with selective exploration of new EU countries

German market

Significant upside to be captured through Fixed-Mobile substitution

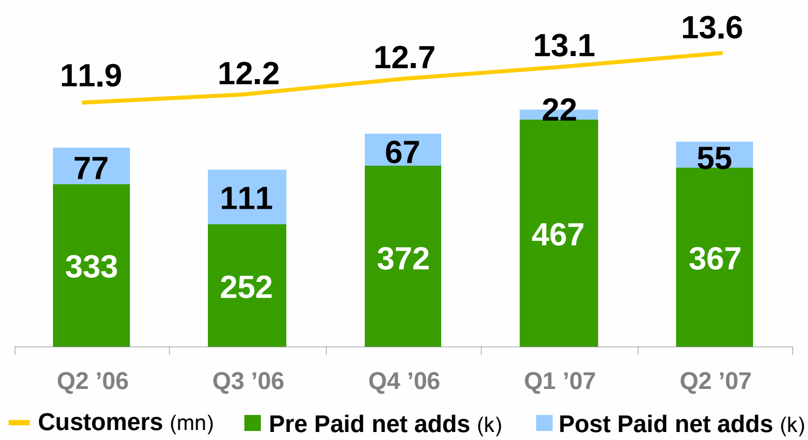
Market development	Germany vs. EU
	• **Mobile premium** – Germany ~3.5x – EU average ~2.5x • **Mobile usage** – Germany ~20% – EU average ~40% • **Mobile only** – Germany ~5% – EU average ~20%

Significant upside potential as German market lags EU trends

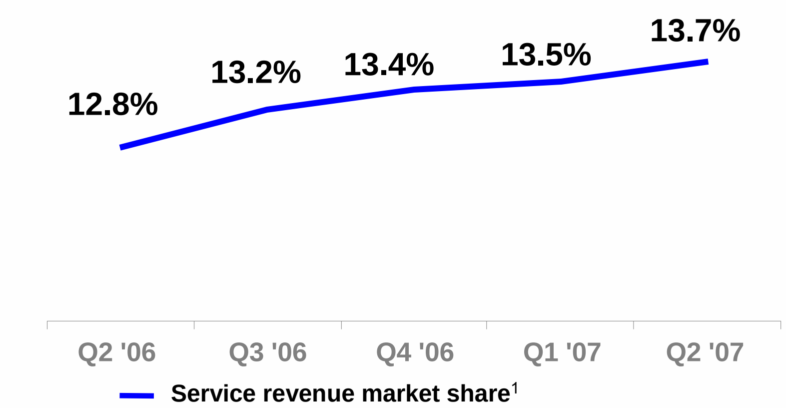
Operating review E-Plus

Continued market outperformance with strong margins

New brands drive customer growth, up 14%

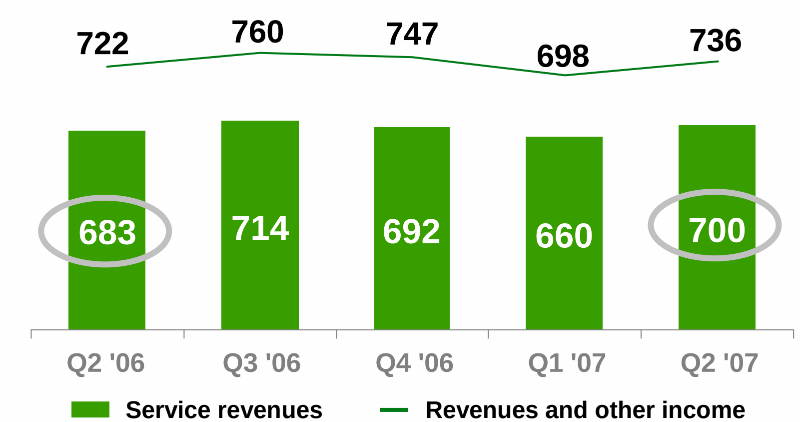


Service revenue share up nearly 1% point



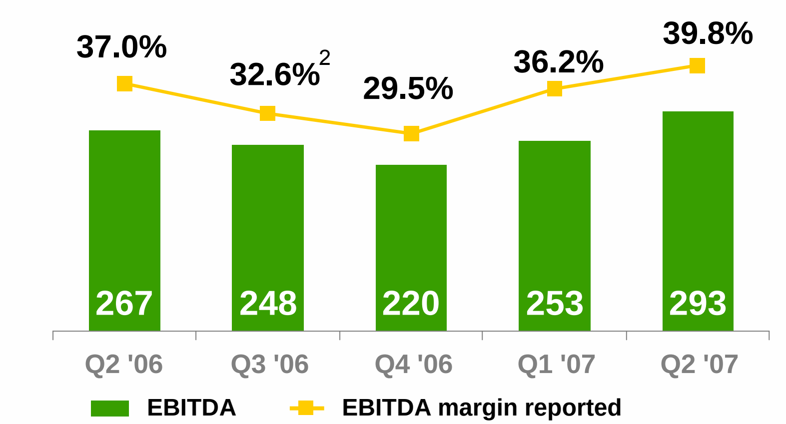
€ mn

Continued service revenue growth



€ mn

9.7% EBITDA increase



1 Management estimates, based on service revenues

2 Excluding € 23 mn restructuring costs: 35.7%

E-Plus

Continued profitable growth through challenger strategy

Multi-brands

- Continued growth of new brands with strong awareness, approx. 5.9 mn subscribers, or 43% of total subscribers
- Expansion of multi-brand portfolio with new propositions
  - Launch of BASE 5, unlimited calls to all networks, focusing on high value customers
  - Launch of 'Time & More All in', to retain profitable E-Plus customers
- Versatel partnership to tap into converged offerings segment

Focus on voice and SMS

- Roughly 25% MoU growth with increasing on-net proportion
  - New brands continue to deliver significantly higher MoU / ARPU than E-Plus brand
  - Community effects and peer to peer advertising among users of new brands
- Developing CLM to target Fixed-Mobile substitution offers at specific segments
- Improved indoor coverage, up 10% due to E-GSM deployment

Operational excellence

- Continued SAC/SRC reduction, down 8% Y-on-Y
  - Wholesale partners with strong and new distribution channels
  - Higher proportion of sales through captive channels and internet
- Benefits from network operations / management outsourcing to Alcatel-Lucent
  - 750 FTE or ~25% of total workforce transferred
  - Over € 100 mn savings in next 3 years, predominantly Opex

Latest developments

E-Plus continues to do things differently as a challenger

	German market	E-Plus
Pricing and propositions	• Price erosion following ongoing launch of new tariffs and brands • More focus on Pre Paid	• Continue to address individual segments directly or through wholesale partners – Simplicity, transparency, attractive pricing • Continued portfolio expansion – BASE 1,2,5, Zehnsation, Time & More
Distribution, acquisition costs	• High subsidies and dealer fees • Expansion of sales outlets • Reseller consolidation	• Maintain lowest SAC/SRC through SIM-only and low cost sales channels • Increase captive channels by 1 new shop or relocation each week
Fixed-Mobile Substitution vs. Convergence	• Competitors offering own DSL services • DSL operators now also selling mobile services	• Invest in network to drive Fixed-Mobile Substitution • Cooperate with DSL operators as MVNO or reseller, e.g. Versatel
Regulatory	• MTA reductions • Roaming price caps	• Exploit lower roaming / interconnection rates with attractive pricing to increase usage • Argue for asymmetry in termination rates

E-Plus objectives

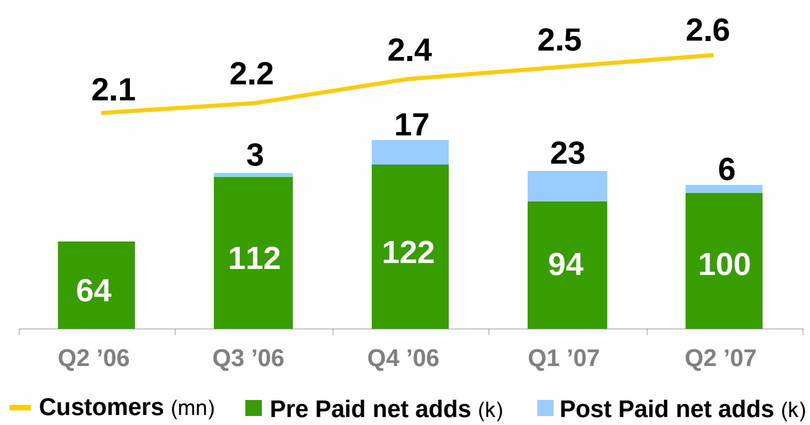
Service revenue growth at least equal to Q2 ’07, EBITDA margin >35%

	Trend past four quarters *“E-Plus outperforming the market”*	Target H2 ’07 *“Continued outperformance”*
Service revenues	• Market service revenues down 2% – MTA reduction of ~20% – Price cuts of ~15%, incl. 3% VAT increase • Average service revenue growth E-Plus 8% – Considerable uptake new brands – New brands with significantly higher MoU / ARPU than E-Plus	Service revenue growth at least equal to Q2 ’07 level
EBITDA	• Market EBITDA (margin) under pressure – High acquisition costs – Limited cost savings • E-Plus EBITDA margin structurally higher – Low SAC/SRC through partnerships – Flexible cost base through outsourcing	EBITDA margin >35%

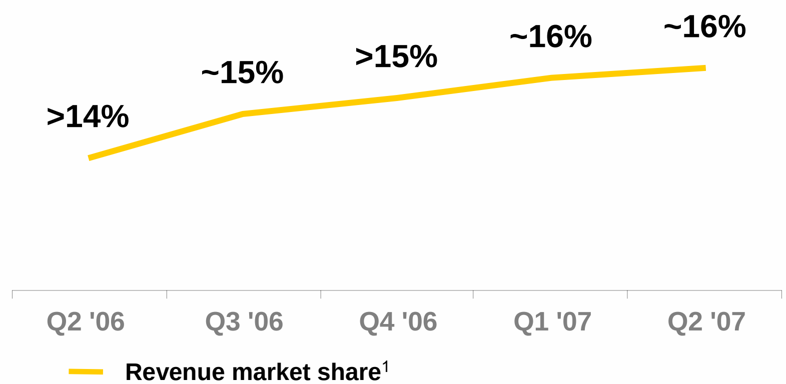
Operating review BASE

Solid results despite challenging market conditions and regulatory MTA cuts

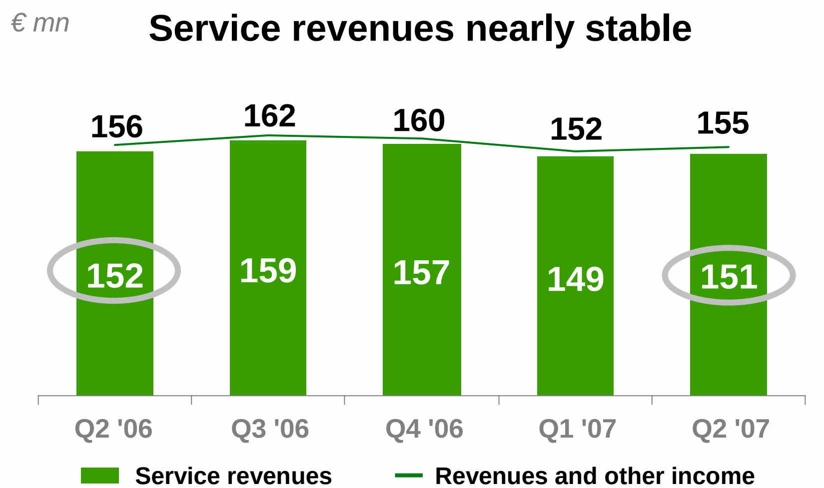
Strong contribution from new initiatives



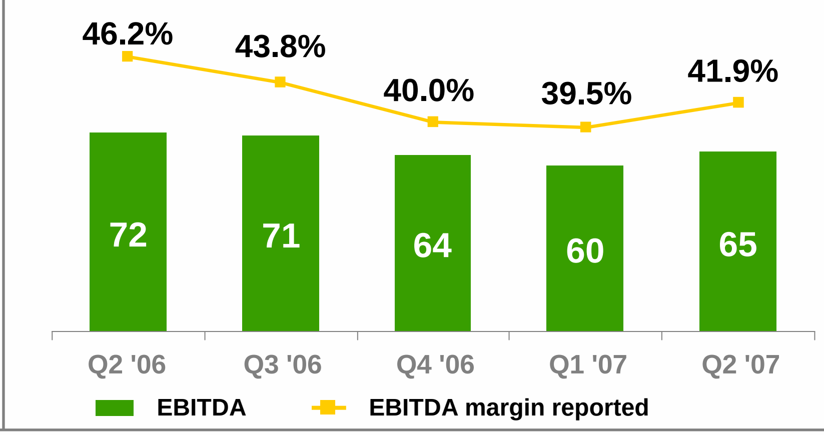
Revenue share up 2% points



Service revenues nearly stable



EBITDA (margin) sustained



1 Management estimates, based on revenues

BASE

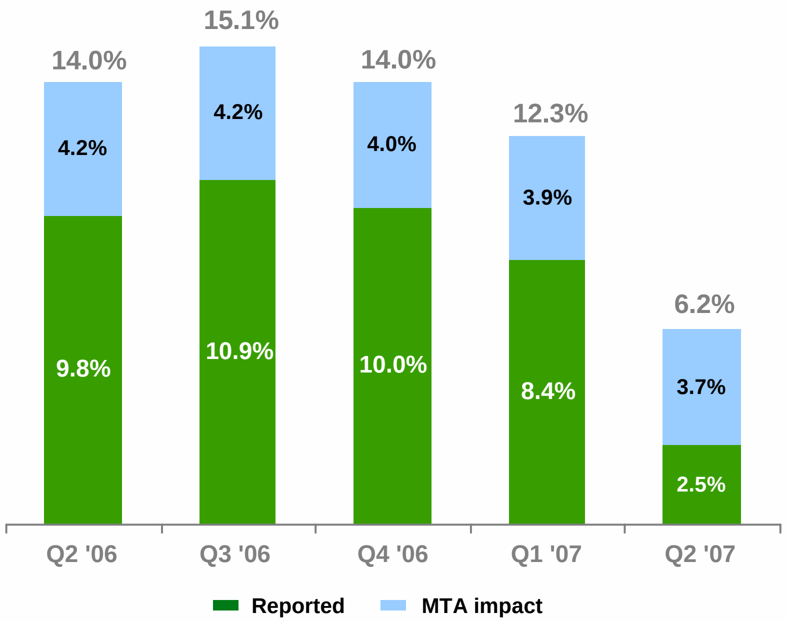
Challenging market conditions, new initiatives gaining traction

Belgian market	• Service revenue growth under pressure, market decline estimated at 6% – MTA cuts in November ’06 and May ’07 totaling 35% • Competition focusing on heavy price competition via promotions and replicating BASE’s innovative product offering
Commercial activities	• Further expansion of (wholesale) partnerships – Strong distribution: Aldi / Medion and Carrefour – Ethnic focus: Ortel – Youth: JIM Mobile to serve over 300k customers previously from TMF • Expansion of innovative portfolio to further drive mobile usage – BASE 3: 3 hours a day of free calling to BASE network for € 25 (launch Q1) – BASE 3+: 3 hours a day of free calling to BASE and Fixed network for € 35 (launch Q1)
Going forward	• Further develop wholesale and expand distribution • Improve market share in areas with low market share • Exploit national EDGE coverage as data challenger with attractive rates • Efficiently deploy UMTS to meet license requirements • Further enhanced and simplified product portfolio

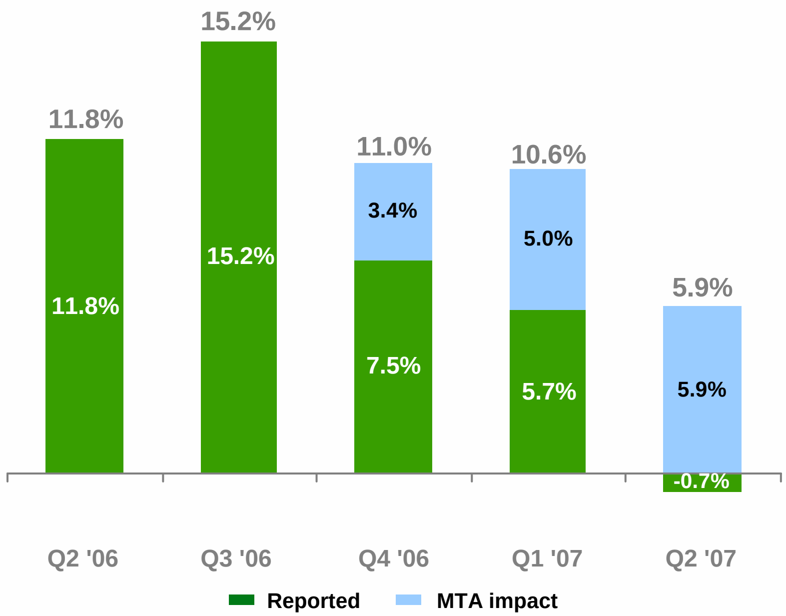
Regulatory framework

Headwind from MTA reductions, predominantly smaller asymmetry

Service revenue growth E-Plus



Service revenue growth BASE



MTA tariffs

€ ct	Nov '05	Nov. '06
Asymmetry	1.40	1.16

MTA tariffs

€ ct	May '07	Jan. '08	Jul. '08
Asymmetry	3.64	2.22	0.79

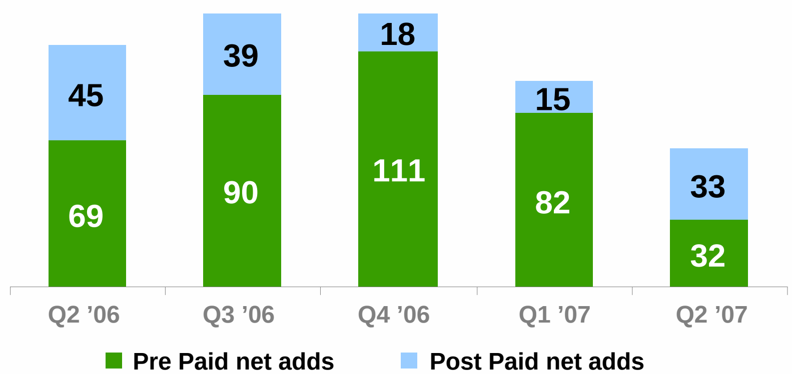
Regulators not supporting challengers as a consumer advocate

Operating review Mobile Wholesale NL

Continued profitable growth from wholesale partnerships

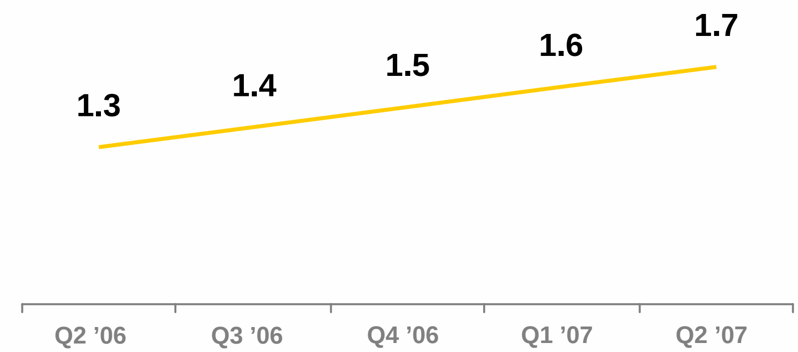
X 1,000

Healthy mix of net adds



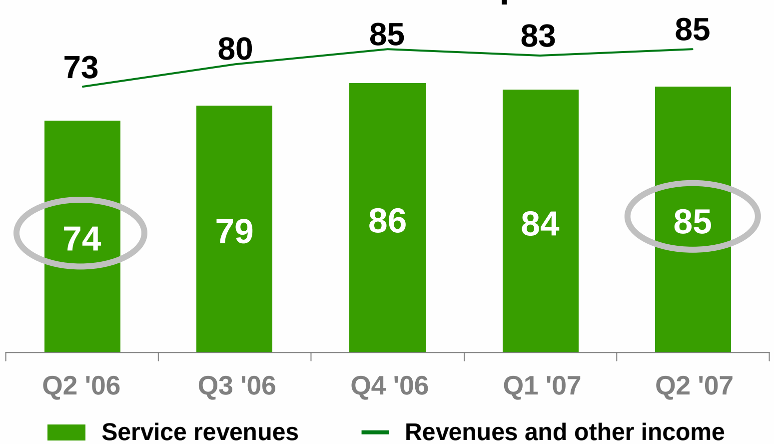
mn

33% customer growth



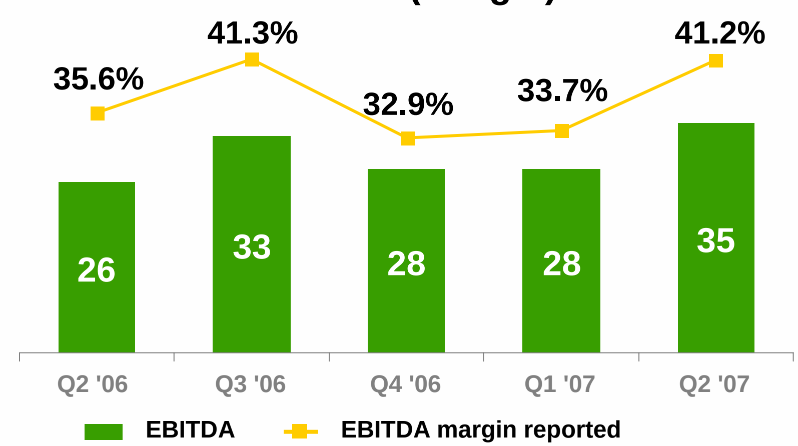
€ mn

Service revenues up 15%



€ mn

EBITDA (margin)



Mobile wholesale

Efficient business model to tap into niche markets

Mobile wholesale NL	• Growing market (~17% share), predominantly value for money and ethnic – Competition becoming more aggressive on wholesale pricing – Lower pricing more than offset by volume growth – Transition towards value added services • KPN already captured most attractive wholesale partners – Leading retail outlets, alternative fixed operator, ethnic minorities – New partnerships closed, e.g. Miles2Call
International wholesale	• Wholesale organization built across markets – Wholesale partners Simyo, Ay Yildiz launched in all our markets – Scale through leveraging platforms, partners and international brands • Selective exploration of proven challenger model into new EU markets – MVNOs or acquisitions to expand challenger footprint – Ongoing discussions to launch MVNOs in new markets, e.g., Spain

Agenda

Intended offer for Getronics	Ad Scheepbouwer, Chairman and CEO
Chairman's review	Ad Scheepbouwer, Chairman and CEO
Financial review	Marcel Smits, CFO
Operating review The Netherlands	Ad Scheepbouwer, Chairman and CEO
Operating review Mobile Int'l	Stan Miller, MD Mobile International
Concluding remarks	**Ad Scheepbouwer, Chairman and CEO**

Concluding remarks

- Ahead of the pack in delivering value over the past 4 years
- Good progress on strategic priorities
- Continued profitable growth Mobile International
- Resilient performance in the Netherlands
- Agreement with unbundlers for migration to All-IP network
- On track to meet guidance
- Shareholder returns on track

Q & A

Annex

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Analysis of results

Key items worth mentioning in results interpretation

€ mn		Q2 '07	Q2 '06	YTD '07	YTD '06
Revenue effect MTA tariff reduction	Group	-35	-65	-66	-123
EBITDA effect MTA tariff reduction	Group	-19	-20	-33	-39
Book gain on sale of subsidiaries	Other		11	4	76
Book gain on sale of real estate	W&O	55		56	14
Additional costs to solve VoIP issues	NL	-20		-45	
Restructuring charges	Group	-5		-14	-12
Integration / migration costs	NL	-21	-4	-23	-10
All-IP implementation costs	NL	-4		-12	
Energy tax reimbursement	W&O		13		13
Release NMa claims	NL		11		11
Depreciation effect Telfort network integration	W&O	-13	-20	-32	-32
Amortization effect Telfort network integration	W&O	-59		-116	

Impact MTA reduction[1]

€ mn	Q2 '07		YTD '07	
	Revenues	EBITDA[2]	Revenues	EBITDA[2]
E-Plus	-25	-14	-49	-23
BASE	-10	-5	-17	-10
Mobile Wholesale NL				
Mobile International	**-35**	**-19**	**-66**	**-33**
Consumer				
Business				
Wholesale & Operations				
The Netherlands	**-**	**-**	**-**	**-**
Intercompany				
KPN Group	**-35**	**-19**	**-66**	**-33**

MTA tariff reductions

- E-Plus: lowered from 12.4 to 9.9 cents as of 23 November 2006
- BASE: lowered from 19.6 to 15.8 cents as of 1 Nov '06, further lowered to 12.8 cents as of 1 May '07

1 Additional decline compared to 2006
2 Defined as Operating result plus depreciation, amortization and impairments

MTA the Netherlands

Certainty on mobile termination until mid 2010

OPTA proposal

- OPTA proposal to lower MTA tariffs (15 May)

€ cents per minute	Aug '07	1 July '08	1 April '09	1 July '09
KPN	10.0	9.0	8.0	7.0
Vodafone	10.0	9.0	9.0	7.0
Orange / T-Mobile	11.4	10.4	10.4	8.1
Asymmetry	1.4	1.4	2.4	1.1

- Certainty until mid 2010, less severe than initially proposed
- National and EU consultation completed, expected to be effective as of August

Financial impact

- Based on 2006 volumes, conservatively assuming no elasticity effects

Estimated impact *(€ mn)*	2007	2008	2009
Revenue impact	-50	-125	-250
EBITDA impact	-25	-50	-100

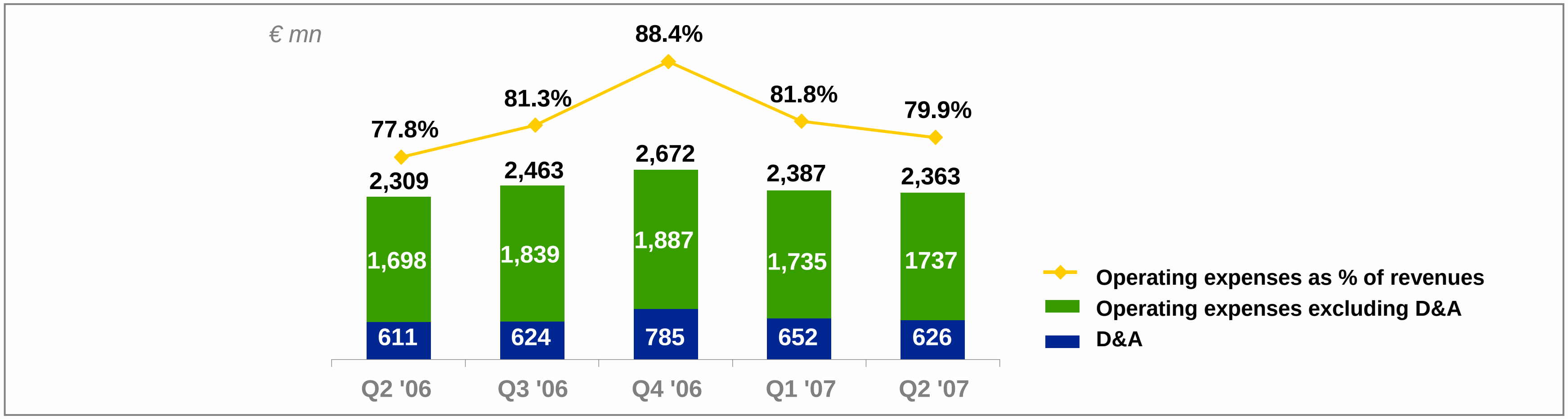
- Financial impact less than MTA cuts in previous years
- Further fine tuning of business model expected through continued SAC reductions and lower operating costs

Restructuring charges

€ mn	Q2 '07	YTD '07
E-Plus		
BASE		
Mobile Wholesale NL		
Mobile International	**-**	**-**
Consumer		-1
Business	-1	-2
Wholesale & Operations	-3	-6
Other		
The Netherlands	**-4**	**-9**
Other	-1	-5
KPN Group	**-5**	**-14**

Operating expenses

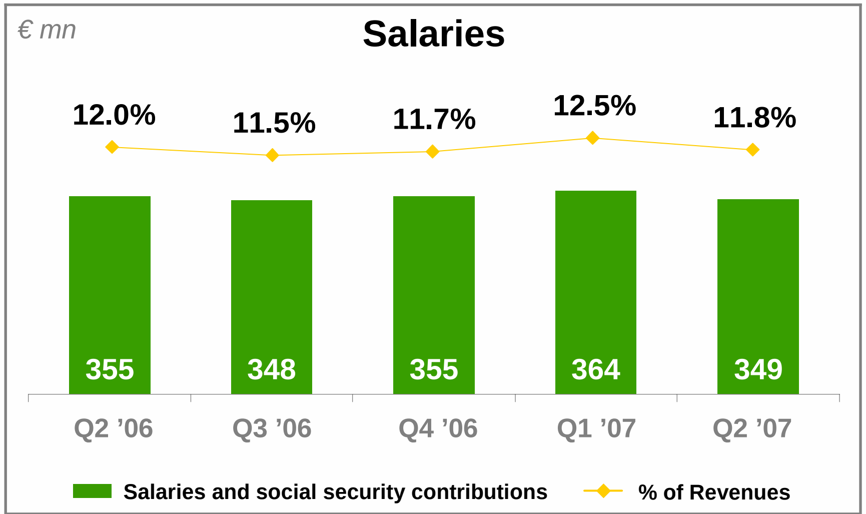
€ mn	Q2 '07	Q2 '06	%
Salaries and social security contributions	349	355	*-1.7%*
Cost of materials	200	188	*6.4%*
Work contracted out and other expenses	1069	1,046	*2.2%*
Own work capitalized	-29	-31	*-6.5%*
Other operating expenses	148	140	*5.7%*
Depreciation[1]	416	469	*-11.3%*
Amortization[1]	210	142	*47.9%*
Total	**2,363**	**2,309**	***2.3%***

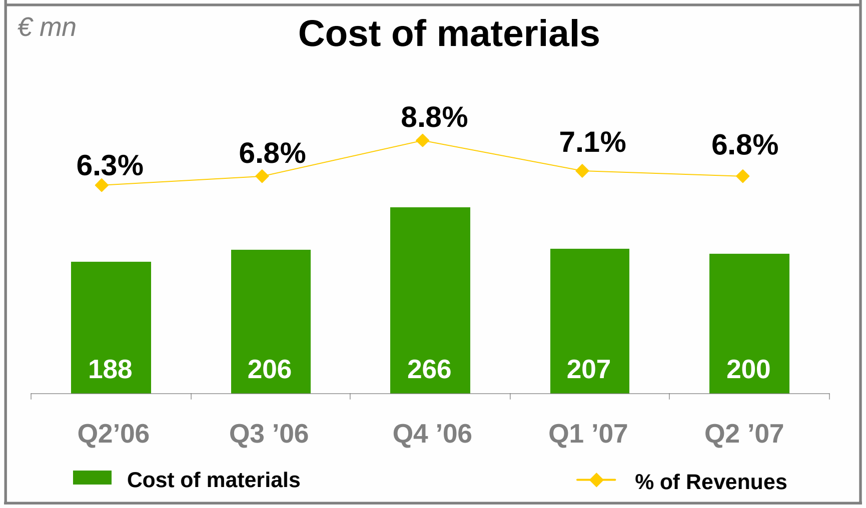


1 Including impairments, if any

Analysis operating expenses

Salaries & Cost of materials





Y-on-Y decrease

- Continued headcount reductions, partly offset by acquisitions

Q-on-Q decrease

- Decrease in total salaries due to outsourcing of 750 FTE at E-Plus in Q1

Y-on-Y increase

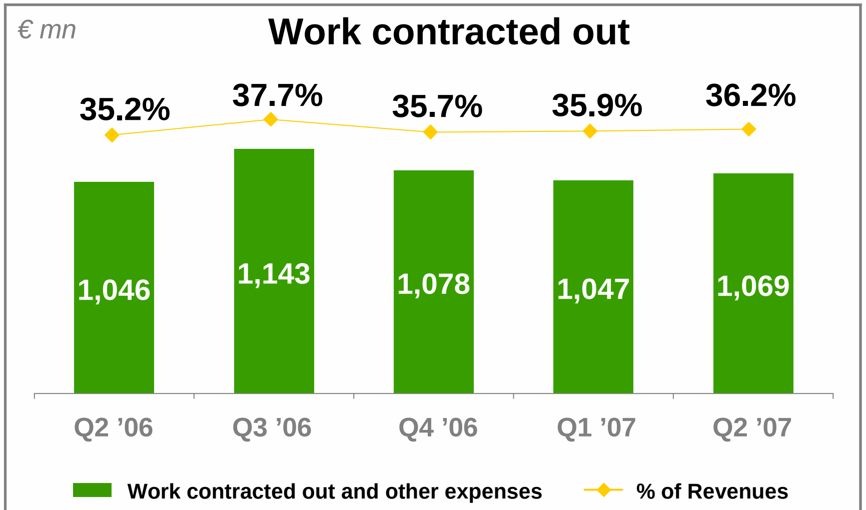
- Q2 '06 containing € 13 mn energy tax reimbursement at Wholesale & Operations

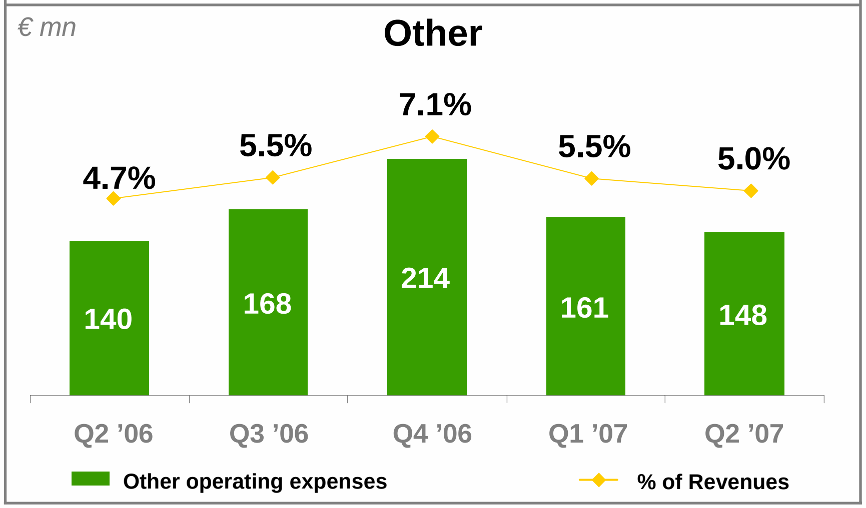
Q-on-Q decrease

- Continued less handset sales due to SIM-only offers and MVNO partnerships

Analysis operating expenses

Work contracted out & other





Y-on-Y increase

- Higher mobile traffic volumes
- Additional temporary staffing to solve VoIP issues

Q-on-Q increase

- Contract wins in Corporate market
- Outsourcing of network operations and management at E-Plus

Y-on-Y increase

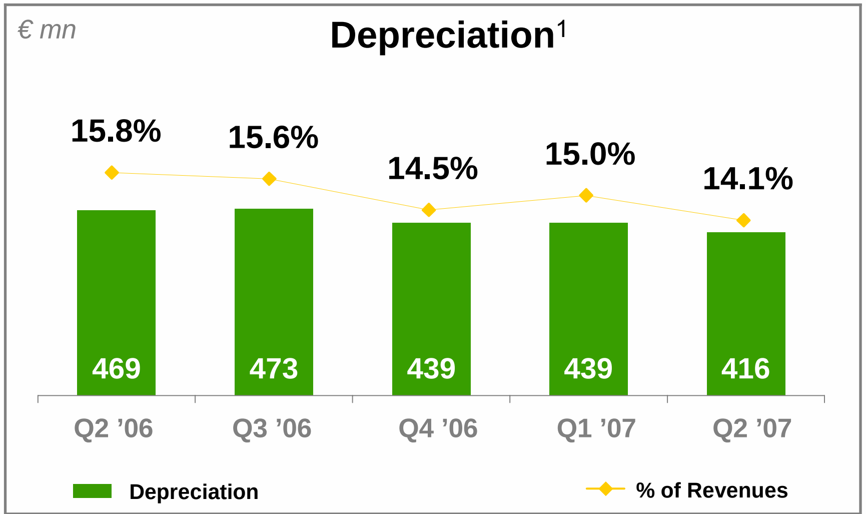
- Release NMa claims in Q2 '06 of € 11 mn

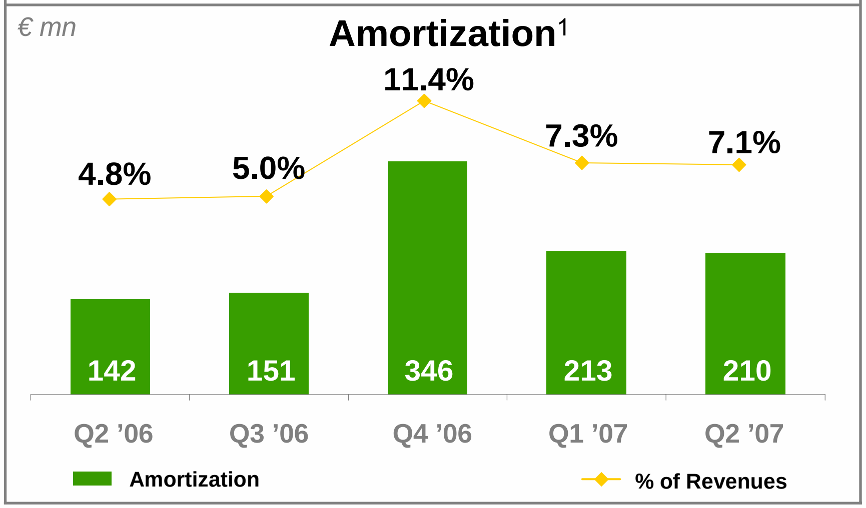
Q-on-Q decrease

- € 5 mn restructuring charges in Q2 '07 (€ 9 mn in Q1 '07)
- Less marketing costs

Analysis operating expenses

Depreciation & Amortization





Y-on-Y decrease

- Fixed depreciation trending down due to lower Capex
- Partly offset by € 13 mn accelerated depreciation following Telfort network integration

Q-on-Q decrease

- Accelerated depreciation from Telfort network integration slowing down (Q1: € 19 mn)

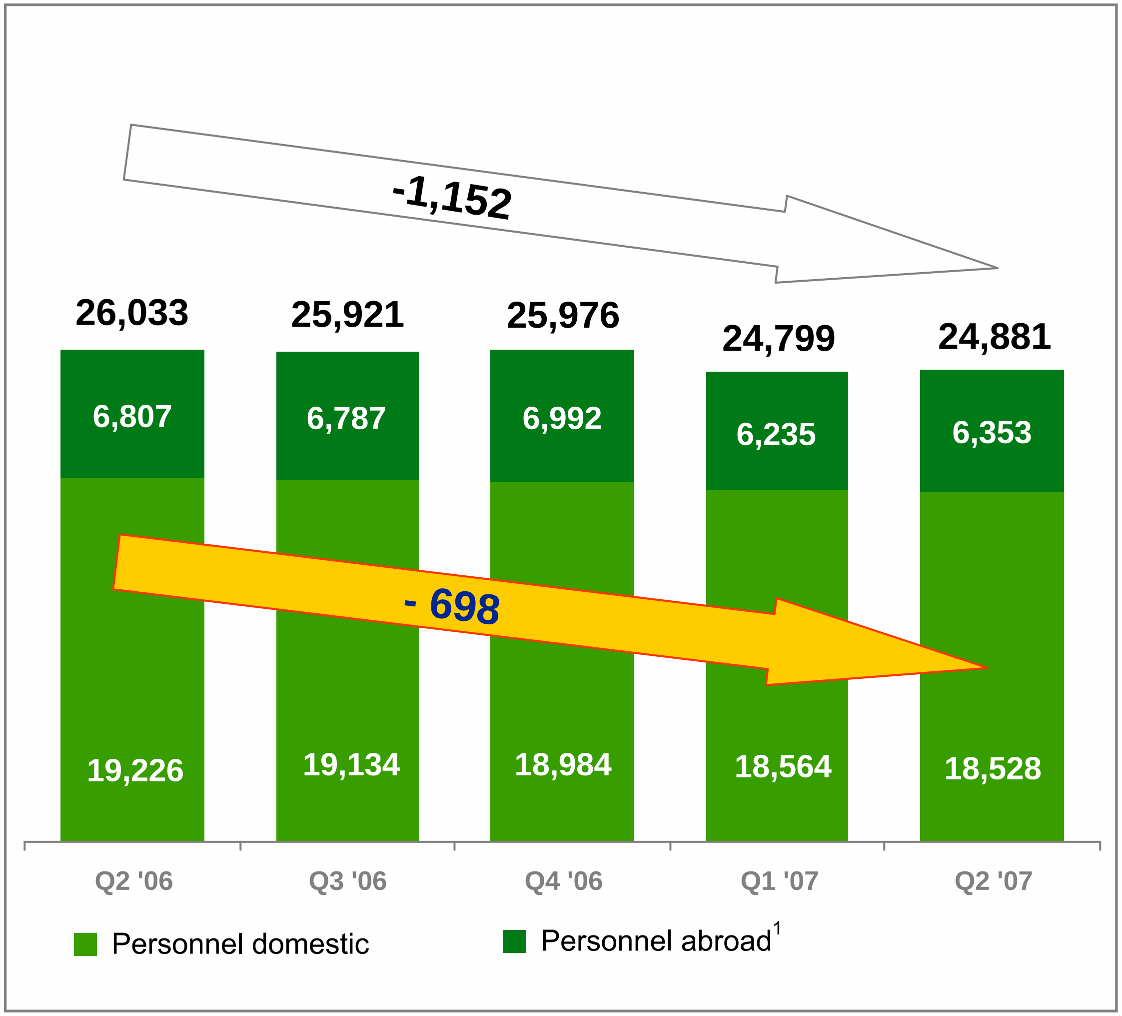
Y-on-Y increase

- € 59 mn accelerated amortization of Telfort license following radio network integration

1 Including impairments, if any

Personnel

Continuing decline, predominantly in the Netherlands



- Personnel reduction Y-on-Y of 1,152 FTE
  - 698 FTE reduction in the Netherlands
  - Excluding acquisitions reduction of 1,515 FTE in the Netherlands
- Q2 increase of 82 FTE vs. Q1
  - Increase in personnel abroad of 118 FTE at SNT Germany
  - 230 FTE from Tiscali acquisition
  - 103 additional FTE from CSS / Siemens acquisitions
  - Underlying reduction in the Netherlands of 369 FTE

1 Including ~3,000 FTE in call center activities abroad, reported under Consumer the Netherlands

Tax

	P&L		Cash flow	
Fiscal units *(€ mn)*	Q2 '07	Q2 '06	Q2 '07	Q2 '06
Dutch activities	-95	-125	-42	-5
German Mobile activities	-12	-	-	-
Belgian Mobile activities	-11	2	-	-
Total	**-118**	**-123**	**-42**	**-5**

- € 42 mn Dutch corporate tax paid as net operating losses at KPN Mobile are exhausted
- Lower P&L charge following reduction of Dutch corporate tax rate to 25.5% as of January 2007
- German and Belgian activities have recorded profitable results for tax purposes

Net cash flow from operating activities

€ mn	Q2 '07	Q2 '06	YTD '07	YTD '06
Operating Result	**649**	**670**	**1,186**	**1,282**
Depreciation, amortization and impairments	626	611	1,278	1,205
Interest paid	-194	-134	-253	-143
Income tax paid	-42	-5	-42	214
Share based compensation	2	3	5	5
Other income	-54	-11	-60	-90
Change in provisions	-67	-61	-132	-103
Net cash flow from operating activities *before changes in working capital*	**920**	**1,073**	**1,982**	**2,370**
Inventory	-11	30	-8	11
Trade receivables	-40	-52	-35	-38
Other current assets	42	-14	-126	-179
Current liabilities	-29	-4	-97	-61
Change in working capital	**-38**	**-40**	**-266**	**-267**
Net cash flow from operating activities	**882**	**1,033**	**1,716**	**2,103**
Capex[1]	-327	-379	-603	-692
Proceeds from real estate	82	15	82	15
Free cash flow[2]	**637**	**669**	**1,195**	**1,426**

1 Including Property, Plant & Equipment and software
2 Defined as Net cash flow from operating activities plus proceeds from real estate minus Capex

Total cash flow

€ mn	Q2 '07	Q2 '06	YTD '07	YTD '06
Net cash flow from operating activities	**882**	**1,033**	**1,716**	**2,103**
Capex[1]	-327	-379	-603	-692
Acquisitions	-233	-198	-233	-308
Disposals real estate	82	15	82	15
Disposals other	0	0	15	69
Other	-8	10	-8	14
Net cash flow from investing activities	**-486**	**-552**	**-747**	**-902**
Dividends paid	-645	-661	-645	-661
Share repurchases	-309	-418	-508	-499
Debt financing	276	-574	10	322
Other	20	-8	23	-3
Net cash flow used in financing activities	**-658**	**-1,661**	**-1,120**	**-841**
Changes in cash and cash equivalents	**-262**	**-1,180**	**-151**	**360**

1 Including Property, Plant & Equipment and software

Capex[1]

€ mn	Q2 '07	Q2 '06	%	YTD '07	YTD '06	%
Mobile International	**127**	**150**	***-15.3%***	**238**	**279**	***-14.7%***
% Revenues Mobile International	*13.0%*	*15.8%*		*12.5%*	*15.3%*	
E-Plus	99	126	*-21.4%*	191	216	*-11.6%*
% Revenues E-Plus	*13.5%*	*17.5%*		*13.3%*	*15.6%*	
BASE	28	24	*16.7%*	45	62	*-27.4%*
% Revenues BASE	*18.1%*	*15.4%*		*14.7%*	*20.7%*	
Mobile Wholesale NL	1	-	-	2	1	*100%*
% Revenues Mobile Wholesale NL	*1.2%*	-		*1.2%*	*0.7%*	
The Netherlands	**200**	**225**	***-11.1%***	**365**	**406**	***-10.1%***
% Revenues the Netherlands	*9.7%*	*10.6%*		*8.8%*	*9.6%*	
Consumer	49	34	*44.1%*	85	85	*0.0%*
% Revenues Consumer	*4.7%*	*3.2%*		*4.1%*	*4.0%*	
Business	41	25	*64.0%*	55	40	*37.5%*
% Revenues Business	*4.8%*	*3.1%*		*3.2%*	*2.4%*	
Wholesale & Operations	123	153	*-19.6%*	226	257	*-12.1%*
% Revenues Wholesale & Operations	*13.7%*	*15.5%*		*12.5%*	*13.1%*	
Other	**0**	**4**	***-100%***	**0**	**7**	***-100%***
Total	**327**	**379**	***-13.7%***	**603**	**692**	***-12.9%***
% Revenues	*11.1%*	*12.8%*		*10.3%*	*11.7%*	

1 Including Property, Plant & Equipment and software

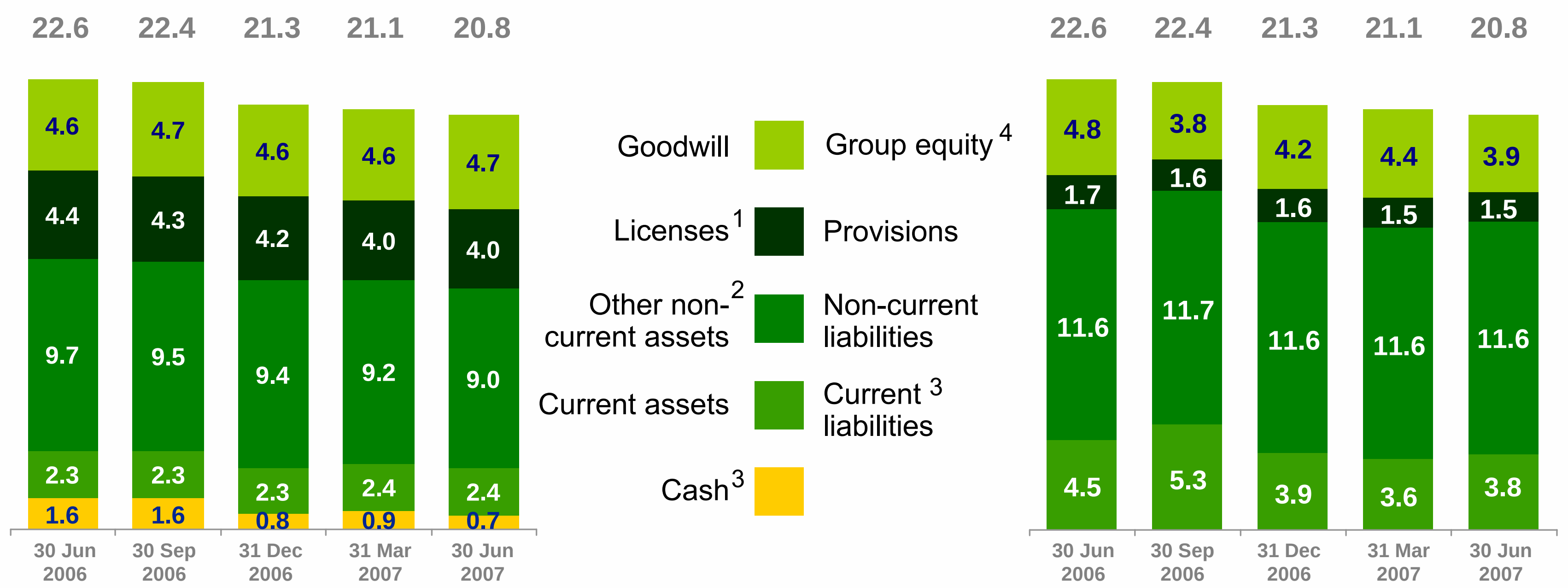
Balance sheet

Assets

€ bn

Equity and liabilities

€ bn



1 Including other intangibles
2 Including Property, Plant & Equipment and software
3 Both cash and gross debt include approximately € 0.4 bn of non-netted cash balances per Q2 '07
4 Including minority interest

Share repurchase progress

Date[1]	Value (€ mn)	mn shares	Avg. share price (€)
Q1 ’07	**136.8**	**11.9**	**11.46**
April	79.1	6.4	12.37
May	118.0	9.6	12.31
June	116.4	9.4	12.40
Q2 ’07	**313.5**	**25.4**	**12.34**
July	87.3	7.2	12.06
Total	**537.6**	**44.5**	**12.07**

- € 1 bn share repurchase program commenced on 8 February 2007
  - 45% executed in first half 2007
  - 54% completed to date
- € 4.8 bn share repurchases since start in 2004
  - 603 mn shares repurchased until Q2, average price € 7.92
- Number of outstanding shares 1,928,551,326
  - 22.7% of outstanding shares cancelled since 2004
  - Cancellation process started for 42.8 mn repurchased shares

1 Figures based on transaction date of share repurchases

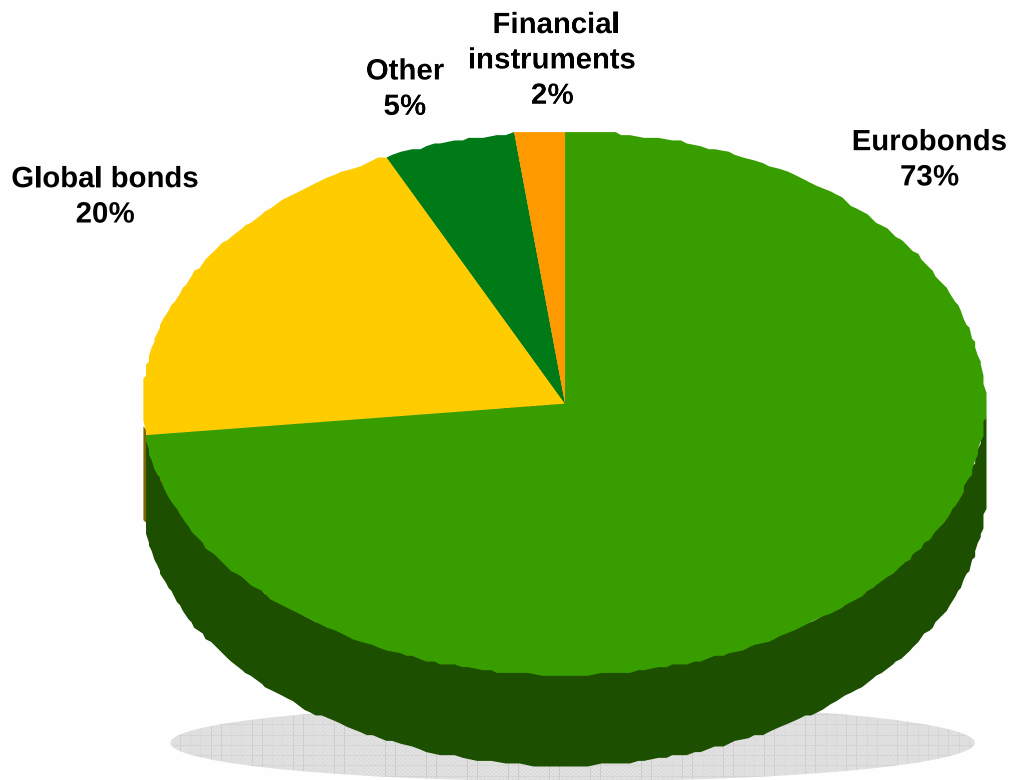
Debt summary

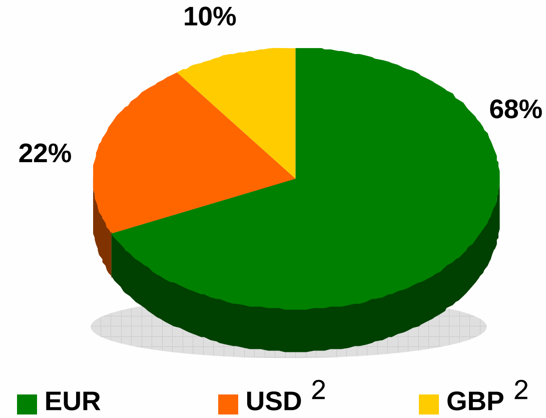
€ bn	Q2 '07	Q1 '07	Q2 '06
Bonds	**9.30**	**8.36**	**8.38**
Eurobonds	7.32	6.31	6.28
Global bonds	1.98	2.05	2.10
Other debt	**0.52**	**0.42**	**1.05**
Other loans at Royal KPN[1]	0.44	0.38	1.00
Consolidated debt	0.08	0.04	0.05
Fair value financial instruments	**0.24**	**0.94**	**0.95**
Total debt	**10.06**	**9.72**	**10.38**
– *of which short-term*	*0.71*	*0.38*	*1.29*
Cash and cash equivalents[1]	0.72	0.93	1.62
Total net debt	**9.34**	**8.79**	**8.76**

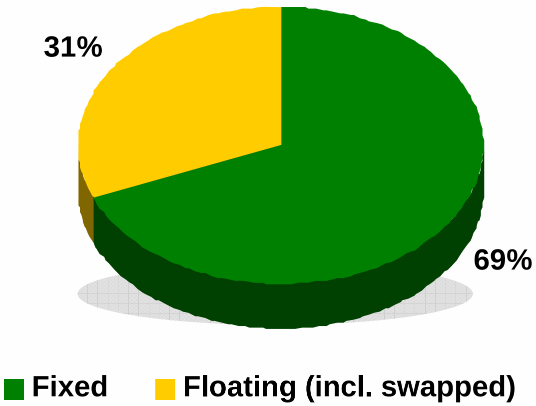
1 Both cash and gross debt include approximately € 0.4 bn of non-netted cash balances per Q2 '07

Debt portfolio

Breakdown of € 10.1 bn[1] gross debt







1 Book value of interest bearing financial liabilities plus the fair value of financial instruments related to these financial liabilities
2 Foreign currency amounts hedged into Euro

tiscali.

Acquisition of Tiscali the Netherlands driving broadband share

Rationale	• Strengthening KPN's broadband position with 249k subscribers – 201k retail subs, 48k wholesale subs, excluding Demon and Speedlinq customers – KPN retail broadband market share up 3.8% to 44.6% • Synergies from integration with KPN
Financial impact	• Total consideration of € 236 mn, paid in cash • Financials reported by Tiscali over 2006 – Revenues € 101 mn, EBITDA € 47 mn • Tax asset with NPV of ~€ 25 mn
Status	• Unconditional NMa approval on 23 May, closed on 19 June 2007 • KPN management in place, strategic options under consideration • Tiscali included in Q2 KPIs and financials, expected contribution for 2007 – ~€ 35 mn in revenues, ~€ 7 mn in EBITDA, net of intercompanies

Actions taken in VoIP

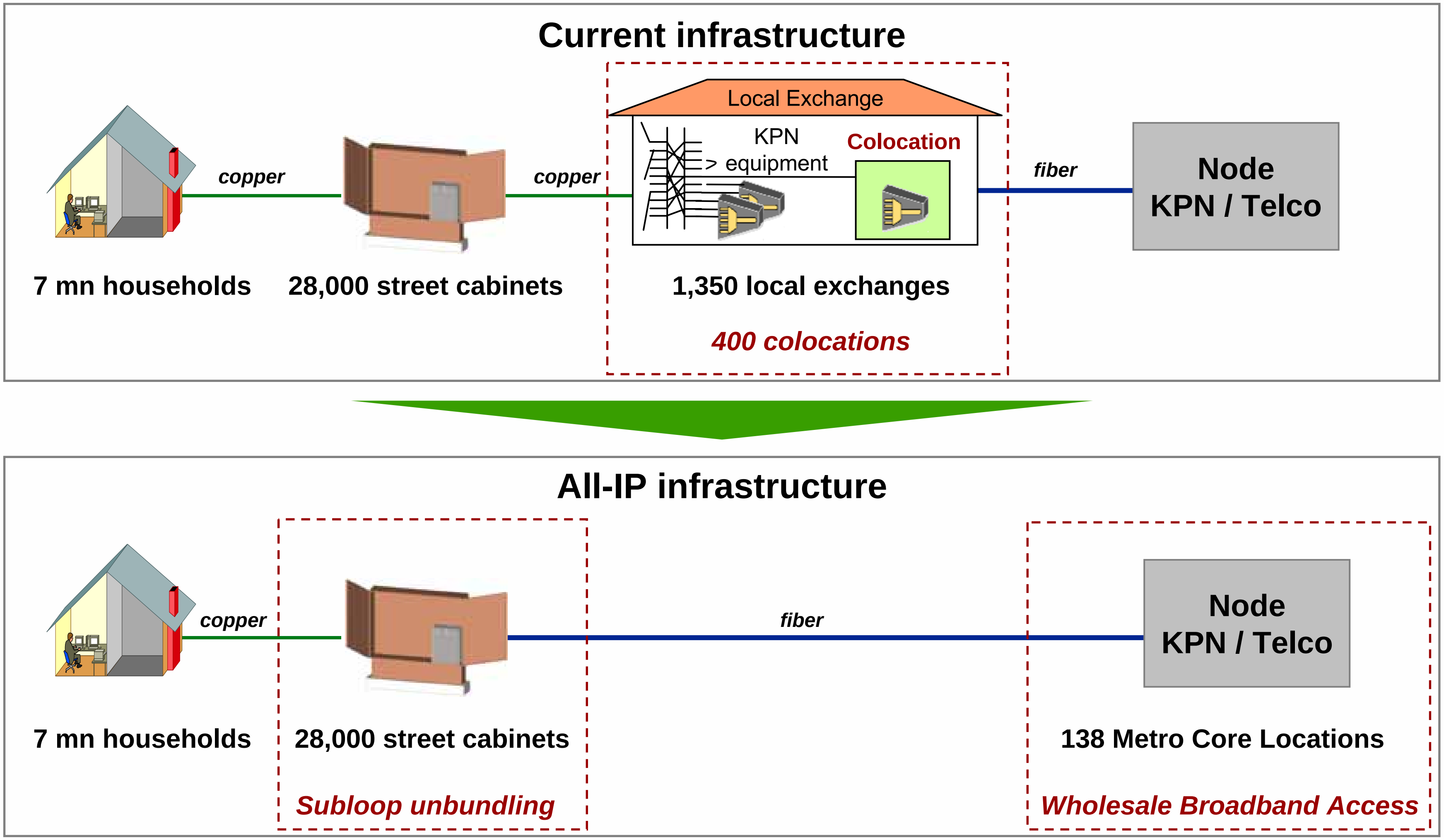
Successful turnaround in 3 months, step by step up scaling

	Actions taken in February	Results
Order intake	• Reduced order intake • Advertising on hold • Focus on clean orders	• 5-6k clean orders per week • Step by step up scaling
Customer care	• Call center capacity doubled • Helpdesk calls at 1 ct/minute	• 90% first-time issue resolution • Normal waiting times
Delivery / Installation	• Redesigned order process • Simplified DIY package • Free engineer for installation	• 25 working days as standard delivery and installation time
Complaint management	• Specialized service teams • Reimbursement for complaints • Calls to follow-up on complaints	• 90% of complaints solved immediately • Customer satisfaction restored

Root causes addressed

All-IP infrastructure

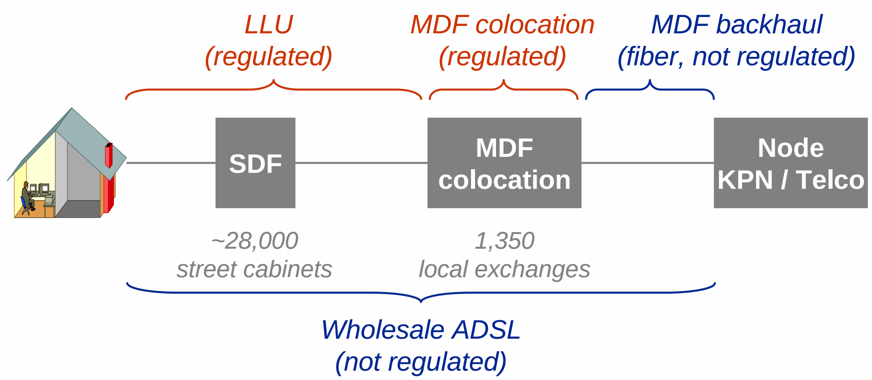
Business model for unbundlers changing due to KPN's All-IP network



Unbundling tariffs

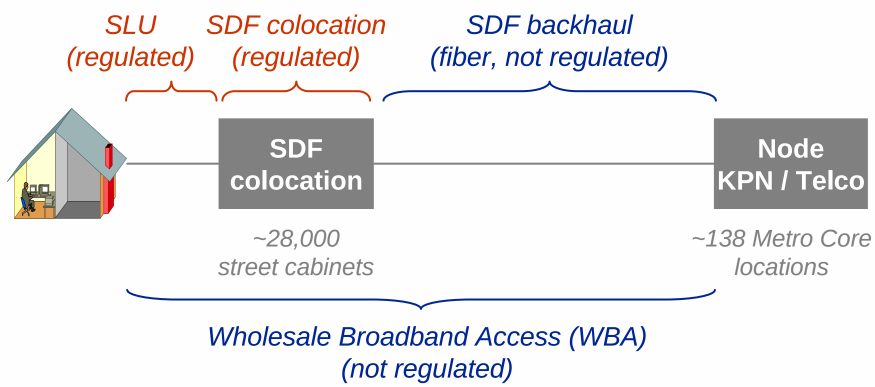
SLU and colocation set by OPTA, backhaul and WBA based on deal pricing

Unbundling in current network



Category	Monthly tariffs
Line sharing (LLU)	€ 0.37 / line
Fully unbundled (LLU)	€ 8.00 / line
MDF colocation	€ 473 / footprint / year
MDF backhaul	Deal pricing
Wholesale ADSL	€ 7.50 shared € 15.18 non-shared

Unbundling in All-IP network

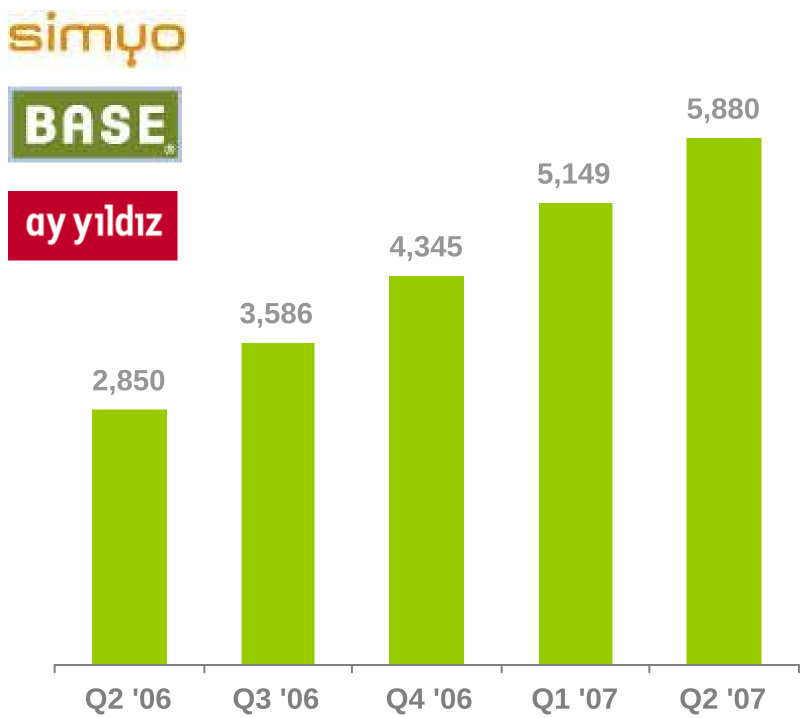


Category	Monthly tariffs
Line sharing (SLU)	€ 5.40 / line
Fully unbundled (SLU)	€ 7.28 / line
SDF colocation	€ 95-110 / cabinet One-off € 4,000-6,000
SDF backhaul	Deal pricing
Wholesale Broadband Access (WBA)	Deal pricing

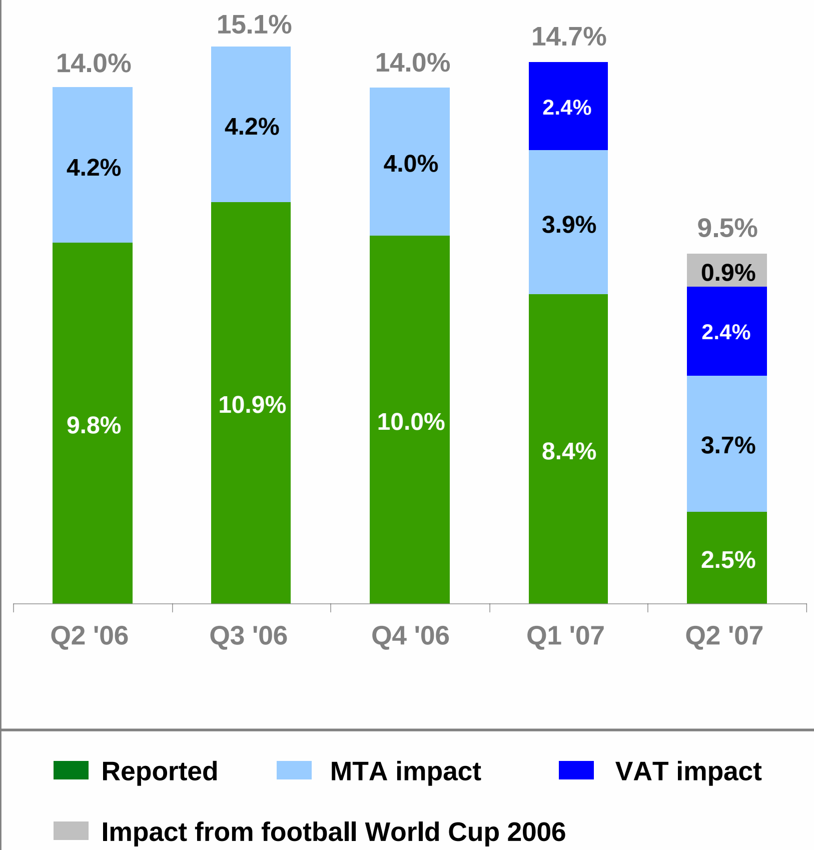
E-Plus: impact of new strategy

Continued growth new propositions, double digit "underlying" service revenue growth

Subscribers new propositions



Service revenue growth

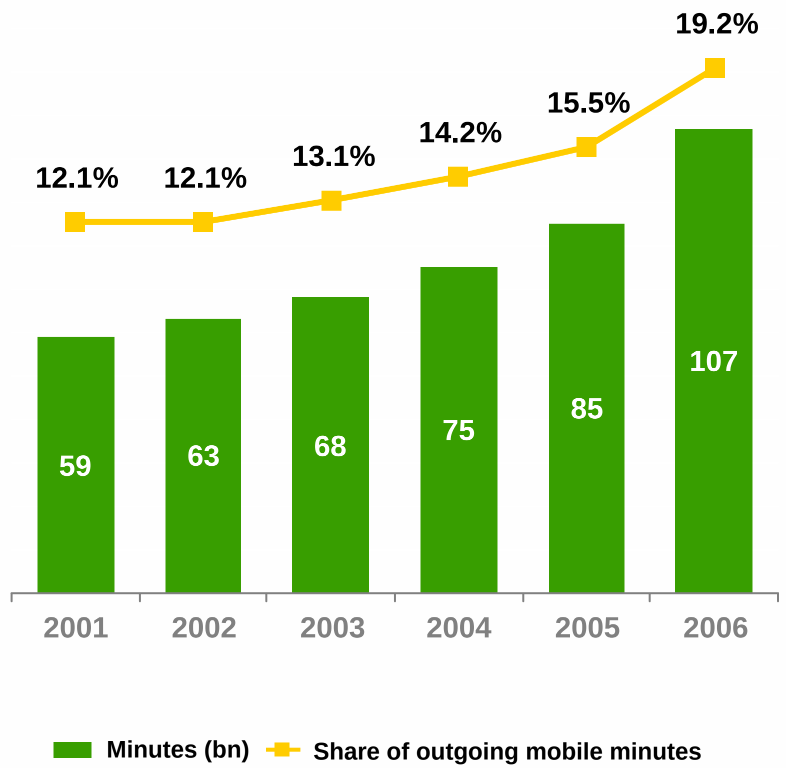


New propositions as % of E-Plus subscriber base

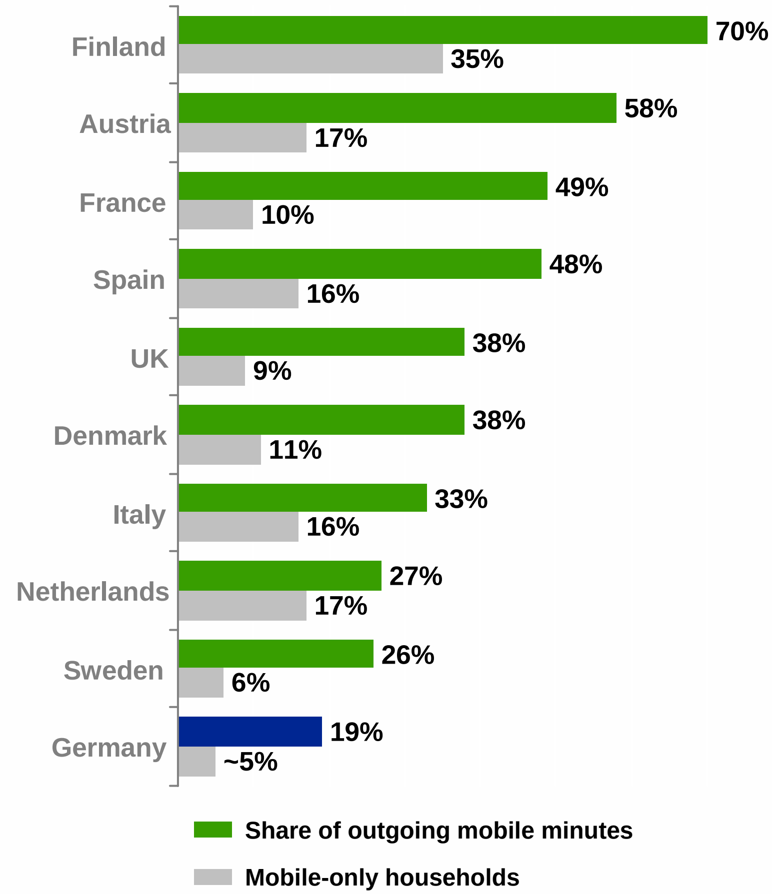
24.0%	29.4%	34.3%	39.2%	43.4%

German market development

Mobile usage Germany



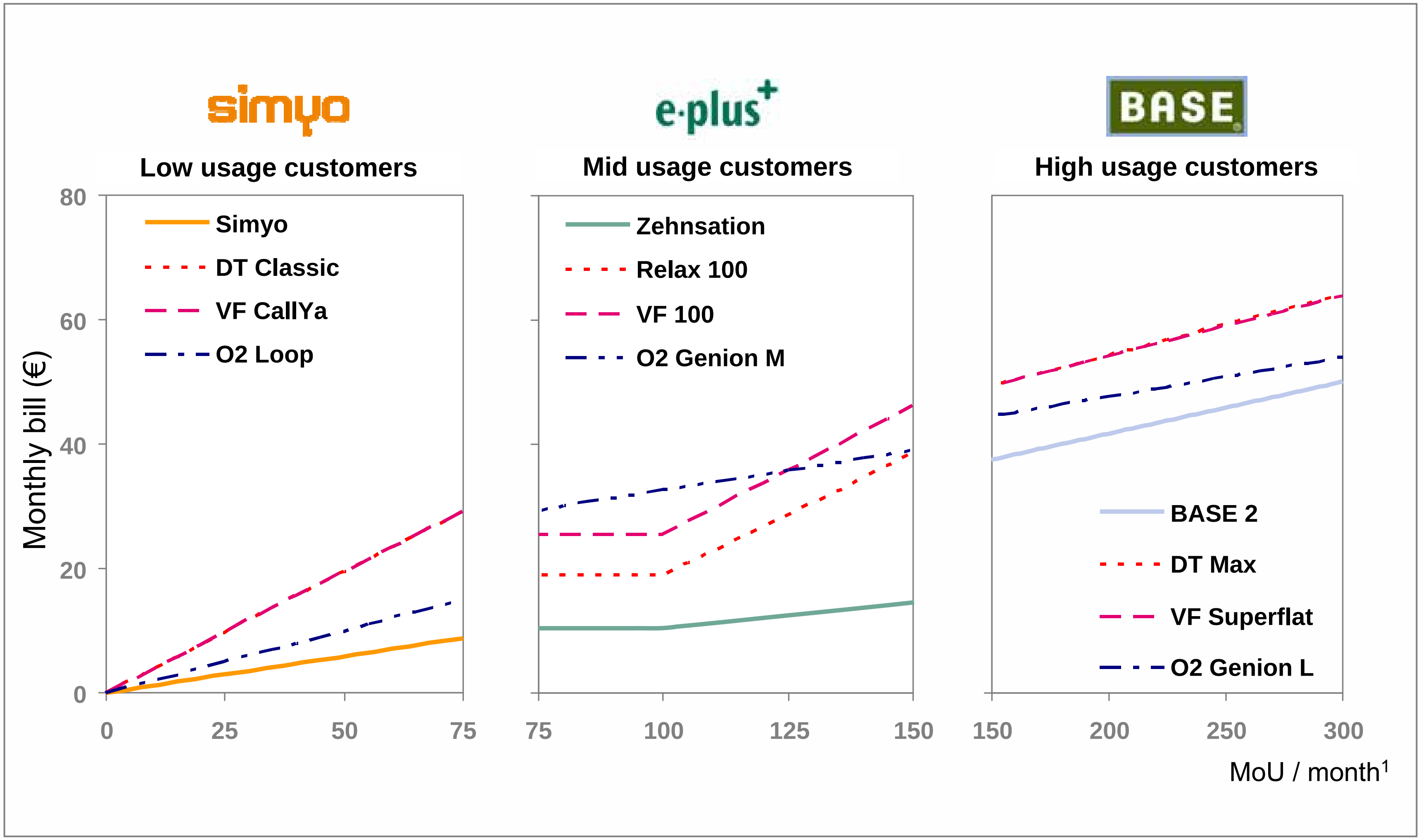
International comparison mobile usage



Source: Bundesnetzagentur, Market analysis

Tariff comparison German market

Superior E-Plus price position in all segments



1 Assumption: 1/3 of minutes are represented by calls to fixed line, 1/3 on-net and 1/3 to off-net mobile

Versatel partnership

Partnership to tap into converged offerings segment

Wholesale partnership	• Wholesale partnership with broadband challenger Versatel – Versatel bundling mobile with current dual play voice / broadband offering – Branded under Versatel's own brand – Enabling E-Plus to tap into converged offerings segment • Versatel's addressable market rapidly expanding – Targeting its 600k broadband customers as well as new customers – Regional coverage of 20% in Germany, rapidly expanding footprint
Shop-in-shop concept	• Versatel expanding sales in regions where they offer broadband – Versatel renting floor space in E-Plus shops – Own employees responsible for marketing and sales • Contributing to E-Plus business model – Increased customer pull to shops – More efficient use of shops

Pro forma disclosure KPN Mobile the Netherlands

Financials and KPIs

€ mn	Q2 '07	Q2 '06	%
Revenues and other income	**3,012**	**2,979**	***1.1%***
E-Plus & BASE	891	878	*1.5%*
KPN Mobile the Netherlands	784	737	*6.4%*
Fixed (incl. Other and Intercompany eliminations)	1,337	1,364	*-2.0%*
EBITDA	**1,275**	**1,281**	***-0.5%***
E-Plus & BASE	358	339	*5.6%*
KPN Mobile the Netherlands	328	288	*13.9%*
Fixed (incl. Other)	589	654	*-9.9%*

KPN Mobile the Netherlands	Q2 '07	Q1 '07	Q2 '06
Market share service revenue[1]	47.0%	47.2%	46.7%
Customers *(x 1,000)*	8,866	8,744	8,264
Service revenues *(€ mn)*	755	731	710
ARPU *(€)*	29	28	29
Total traffic *(originating, terminating in mn min)*	3,549	3,501	3,342
MoU *(originating, terminating min)*	134	133	136
SAC / SRC *(€)*	165	159	191

1 Management estimates, amongst others based on industry filings

Pro forma disclosure Fixed (incl. Other)

Reconciliation for noteworthy items

Revenue and other income *€ mn*	Q2 '07	Q1 '07	Q4 '06	Q3 '06	Q2 '06	Q1 '06	Q4 '05	Q3 '05	Q2 '05	Q1 '05
Reported	**1,337**	**1,315**	**1,367**	**1,337**	**1,364**	**1,493**	**1,526**	**1,470**	**1,516**	**1,571**
Xantic		-4	-6		-3	-83[1]	-39	-40	-38	-40
Book gain NTT DoCoMo							-59			
Book gain real estate	-55									
Excluding notable items	**1,282**	**1,311**	**1,361**	**1,337**	**1,361**	**1,410**	**1,428**	**1,430**	**1,478**	**1,531**
Y-on-Y %	*-5.8%*	*-7.0%*	*-4.7%*	*-6.5%*	*-7.9%*	*-7.9%*				

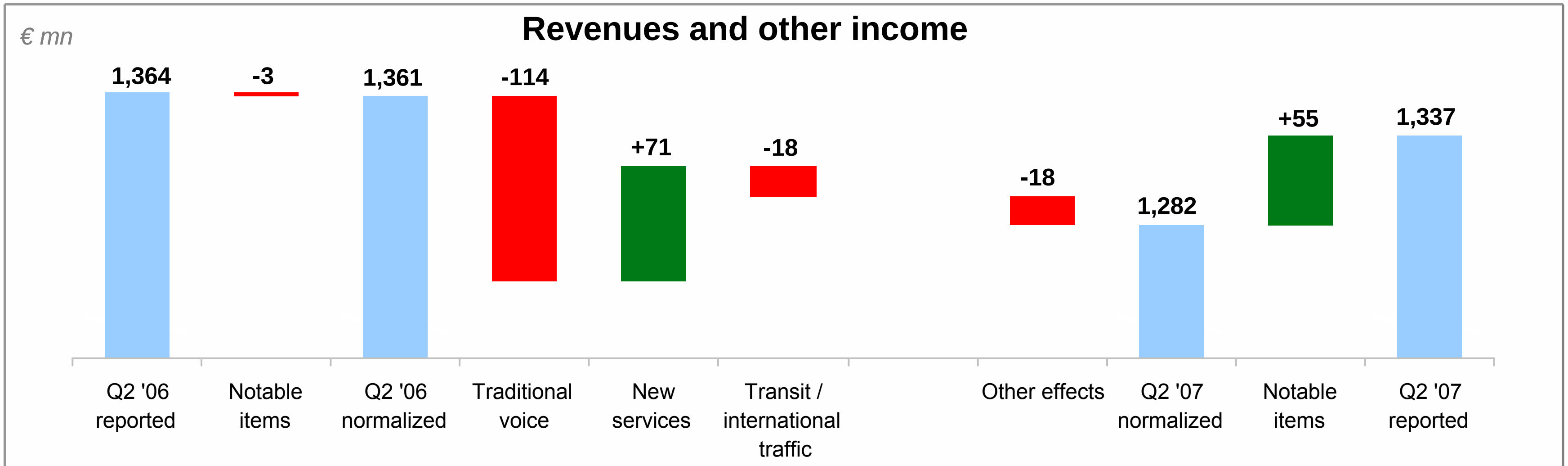
EBITDA *€ mn*	Q2 '07	Q1 '07	Q4 '06	Q3 '06	Q2 '06	Q1 '06	Q4 '05	Q3 '05	Q2 '05	Q1 '05
Reported	**589**	**574**	**574**	**610**	**654**	**738**	**786**	**688**	**725**	**720**
Xantic		-4	-6		-3	-67[2]	-12	-9	-10	
Book gain NTT DoCoMo							-59			
Pension curtailment							-63			
Book gain real estate	-55									
Excluding notable items	**534**	**570**	**568**	**610**	**651**	**671**	**652**	**679**	**715**	**720**
Y-on-Y decline	-117	-101	-84	-69	-64	-49				

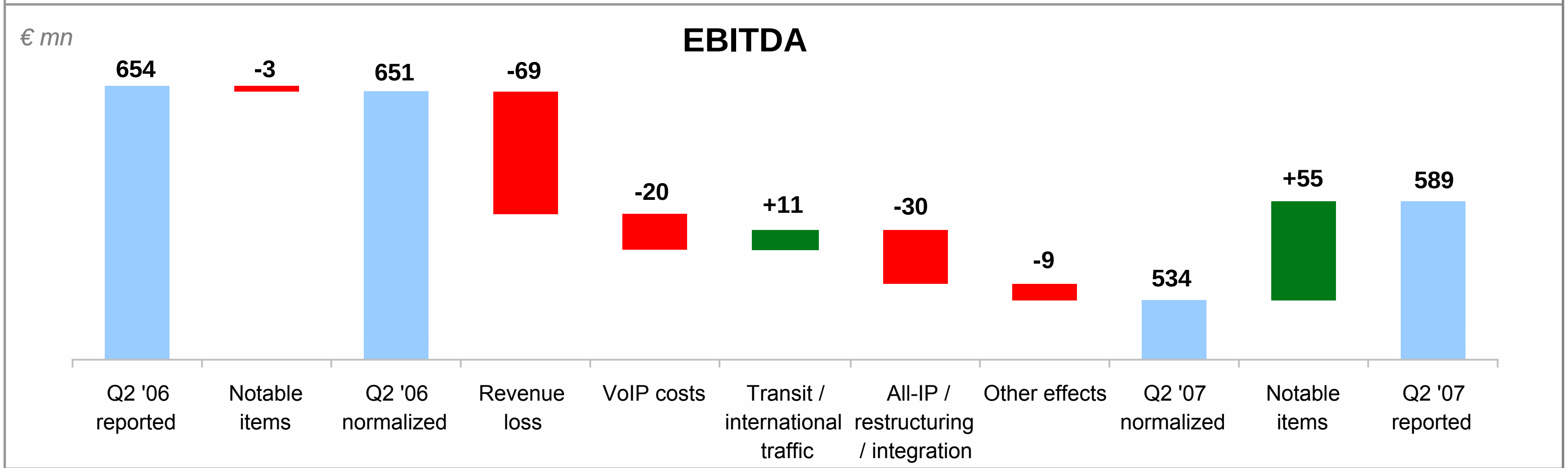
EBITDA margin	Q2 '07	Q1 '07	Q4 '06	Q3 '06	Q2 '06	Q1 '06	Q4 '05	Q3 '05	Q2 '05	Q1 '05
Reported	44.1%	43.7%	42.0%	45.6%	47.9%	49.4%	51.5%	46.8%	47.8%	45.8%
Excluding notable items	**41.7%**	**43.5%**	**41.7%**	**45.6%**	**47.8%**	**47.6%**	**45.7%**	**47.5%**	**48.4%**	**47.0%**

1 Book gain on sale of Xantic of € 65 mn, revenues Xantic of € 18 mn
2 Book gain on sale of Xantic of € 65 mn, EBITDA Xantic of € 2 mn

Pro forma disclosure Fixed (incl. Other)

Reconciliation revenues and EBITDA, Y-on-Y comparison[1]





1 Breakdown based on management estimates

Dutch Consumer voice market[1]

mn	Q2 '05	Q2 '06	Q2 '07
KPN PSTN / ISDN	5.22	4.55	3.28
Wholesale Line Rental (WLR)	-	-	0.18
Total traditional voice	**5.22**	**4.55**	**3.46**
KPN VoIP	-	0.16	0.73
Cable VoIP	-	0.50	0.91
Alt DSL VoIP	-	0.11	0.25
Total VoIP	**-**	**0.77**	**1.89**
Cable voice analogue	0.25	0.16	0.11
Mobile-only	0.91	1.14	1.17
Total households	**6.45**	**6.62**	**6.63**

1 Management estimates

KPIs Consumer

Voice

Wireline	Q2 '07	Q1 '07	Q2 '06
VoIP penetration[1]	**36%**	**34%**	**17%**
Market share			
– *Voice[2]*	*>55%*	*~ 60%*	*> 55%*
– *VoIP*	*38%*	*37%*	*19%*
– *Traditional voice[3]*	*~70%*	*~ 70%*	*> 65%*
Voice connections *(x 1,000)*	**4,017**	**4,225**	**4,708**
– *PSTN*	*2,961*	*3,230*	*4,121*
– *ISDN*	*323*	*345*	*431*
– *VoIP packages (Voice / Broadband)*	*733*	*650*	*156*
Net line loss[4] *(x 1,000)*	**-110**	**-165**	**-165**
Traditional originating minutes *(bn)*	**1.79**	**2.07**	**2.37**

Wireless	Q2 '07	Q1 '07	Q2 '06
– Customers *(x 1,000)*	5,891	5,891	5,887
– Service revenues *(€ mn)*	432	416	404
– ARPU *(€)*	24	23	23
– MoU *(originating, terminating min)*	114	111	107
– SAC / SRC *(€)*	131	129	152

1 VoIP lines in % broadband connections, excluding peer-to-peer applications
2 Share in total consumer voice (including VoIP)
3 Share in traditional voice (excluding VoIP)
4 PSTN / ISDN line loss -/- growth VoIP Consumer -/- growth ADSL only -/- growth WLR; management estimates

KPIs Consumer

Internet & TV

Internet	Q2 '07	Q1 '07	Q2 '06
Broadband penetration	**73%**	**72%**	**64%**
Broadband market share			
KPN (ISP) retail[1]	44.6%	41.0%	39.6%
Broadband connections[1]	46.0%	42.7%	42.4%
ADSL connections	**2,427**	**2,234**	**1,936**
Broadband ISP customers *(x 1,000)*	**2,344**	**2,114**	**1,806**
– *Planet Internet*	*592*	*599*	*587*
– *Het Net*	*607*	*584*	*510*
– *XS4ALL*	*294*	*306*	*264*
– *Direct ADSL*	*514*	*499*	*340*
– *Other*[2]	*337*	*126*	*105*

TV	Q2 '07	Q1 '07	Q2 '06
– Subscribers *(x 1,000)*	337	296	230

1 Including DSL and Cable, based on company estimate
2 Including acquired customers which will be migrated to one of KPN's multi-brands over time

KPIs Business

Wireline	Q2 '07	Q1 '07	Q2 '06
Market share voice	**> 55%**	**> 55%**	**> 55%**
Access lines *(x 1,000)*	**1,757**	**1,796**	**1,863**
– *PSTN*	*852*	*878*	*931*
– *ISDN*	*895*	*910*	*932*
– *VoIP*	*10*	*8*	*-*
Traditional originating minutes *(bn)*	**1.80**	**1.95**	**2.08**
Network services *(x 1,000)*			
– Leased lines	34.1	35.1	39.3
– E-VPN connections	5.9	4.8	2.7
– Business DSL	71.2	62.4	38.5
Managed network services *(x 1,000)*			
– IP-VPN connections	33.1	33.0	33.9
– M-VPN routers	13.1	12.6	9.0
– Housing services *(# m²)*	7.6	6.9	5.5
– Hosting services *(# servers)*	1.45	0.97	0.86

Wireless	Q2 '07	Q1 '07	Q2 '06
– Customers *(x 1,000)*	1,245	1,208	1,088
– Service revenues *(€ mn)*	235	235	222
– ARPU *(€)*	64	66	69
– MoU *(originating, terminating min)*	277	285	309
– SAC/SRC *(€)*	351	288	283

KPIs Wholesale & Operations

	Q2 '07	Q1 '07	Q2 '06
Minutes *(bn)*	**9.44**	**9.79**	**10.11**
– *Terminating services*	*2.94*	*3.22*	*3.24*
– *Originating*	*1.72*	*2.03*	*2.53*
– *Transit services*	*2.45*	*2.38*	*2.11*
– *International wholesale services*	*2.33*	*2.16*	*2.23*
Local loop *(x 1,000)*			
MDF access lines[1]	3,327	3,233	2,844
– *of which line sharing*[1,2]	1,959	*2,149*	*2,325*
Unbundling[3] *(mn)*	**1.1**	**1.0**	**0.9**
– *Shared unbundled lines*	*0.5*	*0.6*	*0.6*
– *Fully unbundled lines*	*0.6*	*0.4*	*0.3*
DSL coverage			
– *ADSL*	*99%*	*99%*	*99%*
– *ADSL 2+*	*57%*	*57%*	*57%*

1 Including Bitstream
2 Includes KPN ADSL connections, line sharing other telcos and KPN Bitstream
3 External lines based on management estimates

KPIs E-Plus

	Q2 '07	Q1 '07	Q2 '06
Market share[1]			
Service revenue	13.7%	13.5%	12.8%
Base	15.1%	14.9%	14.5%
Customers *(x 1,000)*	**13,565**	**13,143**	**11,852**
– *Post Paid*	*6,082*	*6,027*	*5,827*
– *Pre Paid*	*7,483*	*7,116*	*6,025*
Service revenues *(€ mn)*	**700**	**660**	**683**
ARPU *(€)*	**17**	**17**	**20**
– *Post Paid*	*31*	*30*	*33*
– *Pre Paid*	*6*	*6*	*6*
Non-voice as % of ARPU	**19%**	**19%**	**16%**
MoU *(originating, terminating min)*	**133**	**126**	**107**
– *Post Paid*	*246*	*232*	*186*
– *Pre Paid*	*43*	*37*	*30*
SAC/SRC *(€)*	**76**	**84**	**83**
– *Post Paid*	*161*	*168*	*165*
– *Pre Paid*	*13*	*14*	*12*

1 Management estimates

KPIs BASE

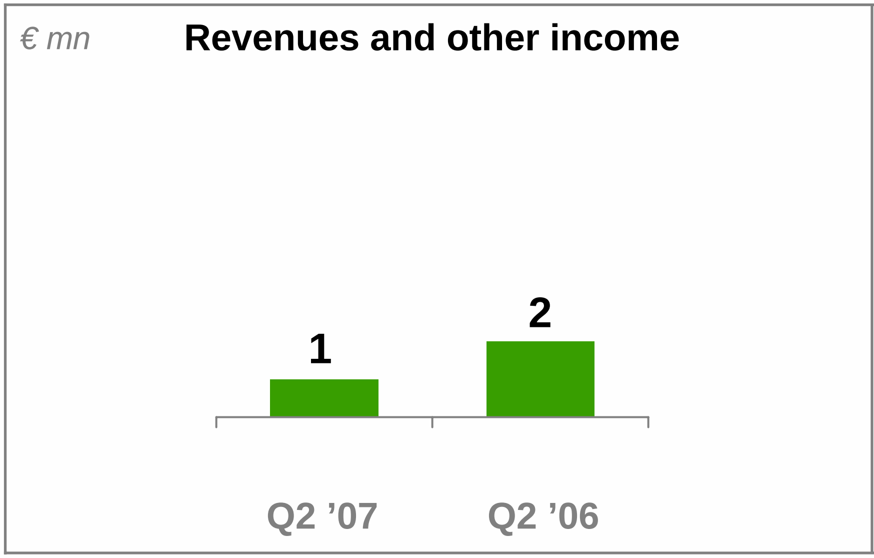
	Q2 '07	Q1 '07	Q2 '06
Market share[1] Revenue Base	 ~16% >22%	 ~16% >22%	 >14% ~21%
Customers *(x 1,000)* – *Post Paid* – *Pre Paid*	**2,580** *490* *2,090*	**2,475** *484* *1,991*	**2,104** *441* *1,663*
Service revenues *(€ mn)*	**151**	**149**	**152**
ARPU *(€)* – *Post Paid* – *Pre Paid*	**20** *52* *12*	**21** *52* *13*	**24** *61* *15*
Non-voice as % of ARPU	**16%**	**16%**	**13%**
MoU *(originating, terminating min)* – *Post Paid* – *Pre Paid*	**147** *419* *83*	**132** *397* *68*	**145** *408* *73*
SAC/SRC *(€)* – *Post Paid* – *Pre Paid*	**22** *49* *18*	**20** *45* *12*	**22** *39* *19*

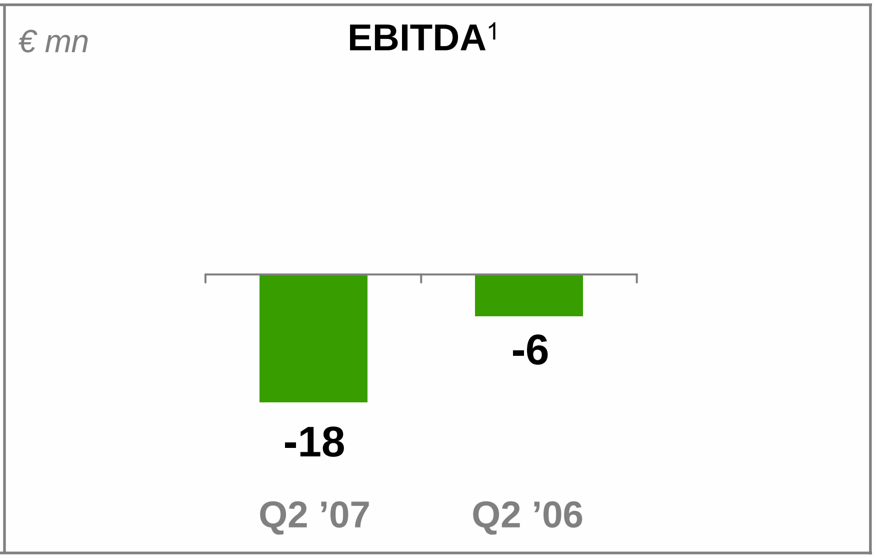
1 Management estimates

KPIs Mobile wholesale NL

	Q2 '07	Q1 '07	Q2 '06
Customers *(x 1,000)*	**1,710**	**1,645**	**1,290**
– *Post Paid*	*413*	*380*	*308*
– *Pre Paid*	*1,297*	*1,265*	*982*
Service revenues *(€ mn)*	**85**	**84**	**74**

Other in Q2





- € 3 mn book gain on Xantic in Q2 '06
- € 12 mn release of salary related provisions in Q2 '06
- Several one-offs negatively impacting EBITDA in Q2 '07

1 Defined as Operating result plus depreciation, amortization and impairments