Half Year Results 2012

24 July 2012

Safe harbor

Non-GAAP measures and management estimates

This financial report 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 KPN's GAAP figures.

KPN defines EBITDA as operating result before depreciation and impairments of PP&E and amortization and impairments of intangible assets. Note that KPN's definition of EBITDA deviates from the literal definition of earnings before interest, taxes, depreciation and amortization and should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. In the net debt / EBITDA ratio, KPN defines EBITDA as a 12 month rolling total excluding book gains, release of pension provisions and restructuring costs, when over € 20m. Free cash flow is defined as cash flow from operating activities plus proceeds from real estate, minus capital expenditures (Capex), being expenditures on PP&E and software and excluding tax recapture regarding E-Plus.

Underlying revenues and other income and underlying EBITDA are derived from revenues and other income and EBITDA, respectively, and are adjusted for the impact of MTA and roaming (regulation), changes in the composition of the group (acquisitions and disposals), restructuring costs and incidentals.

The term service revenues refers to wireless service revenues.

All market share information in this financial report is based on management estimates based on externally available information, unless indicated otherwise. For a full overview on KPN's non-financial information, reference is made to KPN's quarterly factsheets available on www.kpn.com/ir

Forward-looking statements

Certain statements contained in this financial report constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on KPN's operations, KPN's and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's 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 KPN's control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the Annual Report 2011.

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1	Chairman's review	Eelco Blok
2	Group financial review	Eric Hageman
3	Operating review The Netherlands	Joost Farwerck
4	Operating review International	Thorsten Dirks
5	Concluding remarks	Eelco Blok

Executive summary

- Accelerated investment strategy in The Netherlands on track
  - Confirming 2012 EBITDA, Capex and FCF outlook
- Adjusting shareholder remuneration to balance sustainable dividend level with increased financial flexibility, DPS of € 0.35 for 2012 and at least € 0.35 for 2013
- KPN remains fully focused on creating value for shareholders
  - Balancing a prudent financial framework, investments and sustainable shareholder remuneration
- Outcome strategic review for E-Plus, as presented on 21 June 2012
  - Significant value of German business
- BASE sale process started this month
  - To be sold only for the right price
  - Proceeds to be used to improve credit profile and financial flexibility
- Maintaining an active dialogue with all shareholders, including América Móvil
  - Continue discussions with América Móvil on realizing synergies for the benefit of all KPN shareholders
  - América Móvil has shareholder rights via General Meeting (see Annex)
  - KPN Boards committed to protect the interests of all shareholders

Adjusting shareholder remuneration

Sustainable dividend level and increasing financial flexibility

Increase financial flexibility	Shareholder value creation
• Continued difficult economic outlook • Maintaining prudent financial framework is essential in current financial markets • BASE sale process started and proceeds will be used to increase financial flexibility • Dividend per share of € 0.35 in 2012, interim dividend of € 0.12 in August • Dividend at sustainable level leading to outlook for dividend per share of at least € 0.35 in 2013	• Commitment to a sustainable dividend policy • Retained cash will be used to support financial framework • Shareholder value creation by striking the right balance between – a prudent financial framework, – investments, and – sustainable shareholder remuneration

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Outlook

Confirming EBITDA, Capex and FCF outlook, adjusting DPS

	2012 Outlook
EBITDA[1]	€ 4.7 - 4.9bn
Capex	€ 2.0 - 2.2bn
Free cash flow[2]	€ 1.6 - 1.8bn
Dividend per share	€ 0.35

- Accelerated investment strategy in The Netherlands on track
  - Supporting sustainable profit levels from end-2012
- Dividend per share outlook adjusted
  - Increasing financial flexibility
  - Sustainable dividend level

- Dividend per share outlook 2013 of at least € 0.35

1 Excluding restructuring costs
2 Free cash flow defined as cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture E-Plus

Strategic overview The Netherlands

Important progress made

Consumer Mobile

- Introduction new propositions
- Optimization distribution footprint
- Stabilization market share in 2012

Consumer Residential

- Improve copper and FttH propositions
- Expand addressable market
- Regionalized approach
- Bottom-out broadband share end ’12

NetCo

- Best-in-class fixed & mobile networks
- Up-scaling LTE
- Hybrid FttH-VDSL strategy
- >40Mbps coverage at 70% end ’12

Business & Corporate Market

- Integration of Business and Corporate Market, rebranding Getronics
- Leading Business & ICT player
- SME / SoHo challenger brand

Cost leadership

- Improve underlying cost structure
- Accelerated 4,000-5,000 FTE reduction finalized by 2013
- Capex efficiency & procurement

Simplification & Quality

- Quality improvements in customer service and efficiency for all segments
- Improve FTR, step-up in NPS

Strategic overview Mobile International

Important progress made

Germany

- Maintain profitable growth momentum, balancing revenue growth and margin
- Introduce innovative value for money data propositions
- Expand multi-brand and segment approach
- Mobile broadband network for mass market

Belgium

- Driving challenger strategy with new innovative propositions
- Maintain strong profitable growth
- Continue roll-out of mobile broadband network
- Sale process started this month

YOUR MOBILE FREEDOM

RoW

- Align focus Ortel Mobile with KPN core markets and assess options for other activities
- KPN France sold
- Assessing options KPN Spain

Highlights Q2 ’12

- Important steps taken in reinforcing brand positioning Consumer Mobile
  - Market share stable at 45%
- Leading TV proposition in Dutch market
  - TV market share increased to 19%
- Fiber-to-the-Home penetration increasing
  - 7%-points higher penetration level y-on-y
- Good progress in FTE reduction program
  - Recorded restructuring costs for ~2,500 FTE since start of program
- Promising introduction of postpaid all-net flat propositions in Germany
  - High postpaid net adds in Q2 ’12 of 179k (Q2 ’11: 102k)
- Continued strong profitable growth in Belgium
  - Underlying service revenue growth of 12%

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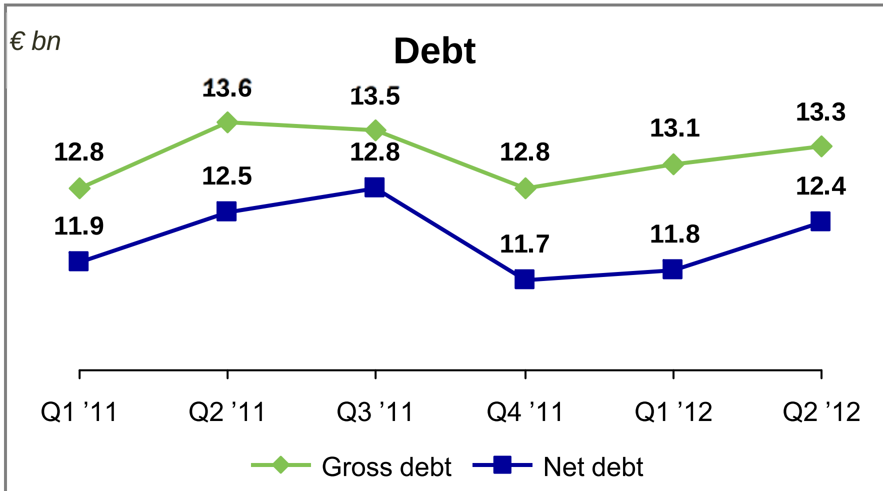
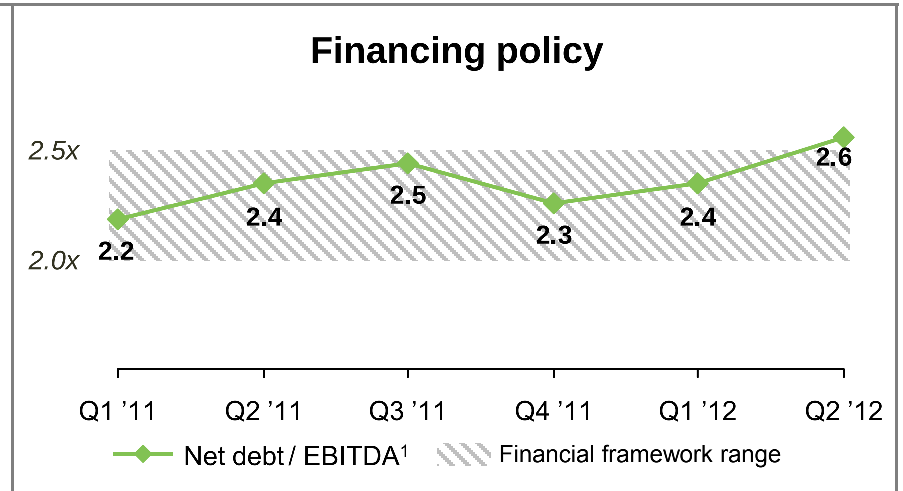
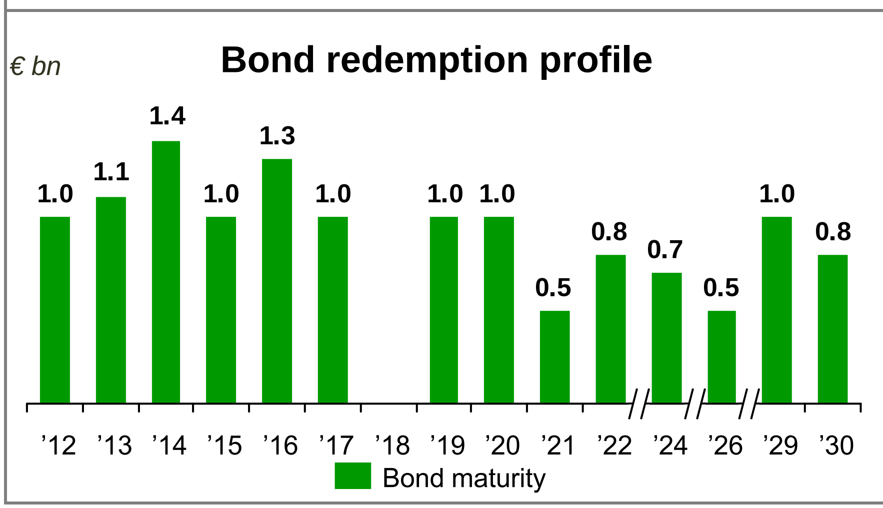
Group financial profile

Taking action to support financial framework







- Net debt / EBITDA[1] of 2.6x at end of Q2 '12
  - Lower EBITDA over the last twelve months
  - Higher net debt, cash phasing throughout the year
- Adjusting shareholder remuneration to support financial framework
- Commitment to a prudent financing policy

1 Based on 12 months rolling total EBITDA excluding book gains/losses, release of pension provisions and restructuring costs, when over € 20m

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Group results Q2 ’12

€ m	Q2 ’12	Q2 ’11	*%*
Revenues and other income	**3,192**	**3,290**	***-3.0%***
Operating expenses (excl. D&A)	**2,053**	**1,982**	***3.6%***
– Depreciation[1]	337	352	*-4.3%*
– Amortization[1]	211	212	*-0.5%*
Operating expenses	**2,601**	**2,546**	***2.2%***
Operating profit	**591**	**744**	***-21%***
Financial income/expense	-177	-180	*-1.7%*
Share of profit of associates	-7	-12	*-42%*
Profit before taxes	**407**	**552**	***-26%***
Taxes	-92	-138	*-33%*
Profit after taxes	**315**	**414**	***-24%***
Earnings per share[2]	**0.23**	**0.28**	***-18%***
EBITDA[3] (reported)	**1,139**	**1,308**	***-13%***
– Restructuring costs	51	13	*>100%*
EBITDA (excl. restructuring costs)	**1,190**	**1,321**	***-9.9%***

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 profit plus depreciation, amortization & impairments

- Revenues down 0.8%, excluding impact from sale Getronics International (2.2%)
- EBITDA excluding restructuring costs down 9.9% mainly due to Consumer Residential and NetCo
- Operating expenses (excl. D&A) up by 3.6% due to
  - Investments to strengthen Dutch market positions
  - Restructuring costs of € 51m in Q2 ’12
  - Higher pension costs, incl. € 17m one-off actuarial losses Getronics UK & US
  - Investments in growth in Germany
  - Partly offset by impact sale Getronics International

Group results YTD '12

€ m	YTD '12	YTD '11	%
Revenues and other income	**6,383**	**6,525**	***-2.2%***
Operating expenses (excl. D&A)	**4,140**	**3,948**	***4.9%***
– Depreciation[1]	668	699	*-4.4%*
– Amortization[1]	420	422	*-0.5%*
Operating expenses	**5,228**	**5,069**	***3.1%***
Operating profit	**1,155**	**1,456**	***-21%***
Financial income/expense	-364	-335	*8.7%*
Share of profit of associates	-13	-11	*18%*
Profit before taxes	**778**	**1,110**	***-30%***
Taxes	-175	-105	*67%*
Profit after taxes	**603**	**1,005**	***-40%***
Earnings per share[2]	**0.43**	**0.67**	***-36%***
EBITDA[3] (reported)	**2,243**	**2,577**	***-13%***
– Restructuring costs	70	23	*>100%*
EBITDA (excl. restructuring costs)	**2,313**	**2,600**	***-11%***

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 profit plus depreciation, amortization & impairments

- Revenues down 1.1%, excluding impact from sale Getronics International (1.1%)
- EBITDA excl. restructuring costs down 11% mainly due to Consumer Mobile, Consumer Residential and NetCo
- Operating expenses (excl. D&A) up by 4.9% due to
  - Investments to strengthen Dutch market positions
  - Restructuring costs of € 70m in H1 '12
  - Higher pension costs, incl. € 36m one-off actuarial losses Getronics UK & US
  - Investments in growth in Germany
  - Partly offset by impact sale Getronics International
- Financial expenses up € 29m mainly due to one-off gain in Q1 '11
- Higher taxes due to one-off benefit innovation tax facilities in 2011

Group cash flow Q2 ’12

€ m	Q2 ’12	Q2 ’11	*%*
Operating profit	**591**	**744**	***-21%***
Depreciation and amortization[1]	548	564	*-2.8%*
Interest paid/received	-121	-95	*27%*
Tax paid/received	-119	93	*n.m.*
Change in provisions	5	-88	*n.m.*
Change in working capital[2]	71	13	*>100%*
Other movements	-27	-31	*-13%*
Net cash flow from operating activities	**948**	**1,200**	***-21%***
Capex[3]	**507**	**515**	***-1.6%***
Proceeds from real estate	1	15	*-93%*
Tax recapture E-Plus	92	92	*flat*
Free cash flow[4]	**534**	**792**	***-33%***
Dividend paid	809	795	*1.8%*
Share repurchases	-	489	*-100%*
Cash return to shareholders	**809**	**1,284**	***-37%***

- Free cash flow of € 534m in Q2 ’12
  - € 169m lower EBITDA
  - € 212m negative tax comparison due to one-off innovation tax facilities in 2011

  Partly offset by
  - € 93m higher change in provisions
  - € 58m higher change in working capital
- Capex relatively stable y-on-y at € 507m
- € 0.57 final dividend paid in Q2 ’12
- Coverage ratio of KPN pension funds at 99% end of Q2 ’12
  - € 19m recovery payment in Q2 ’12
  - Recovery payment of € 22m in Q3 ’12 and € 20m in Q4 ’12

1 Including impairments, if any
2 Excluding changes in deferred taxes
3 Including Property, Plant & Equipment and software
4 Defined as net cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture E-Plus

Group cash flow YTD ’12

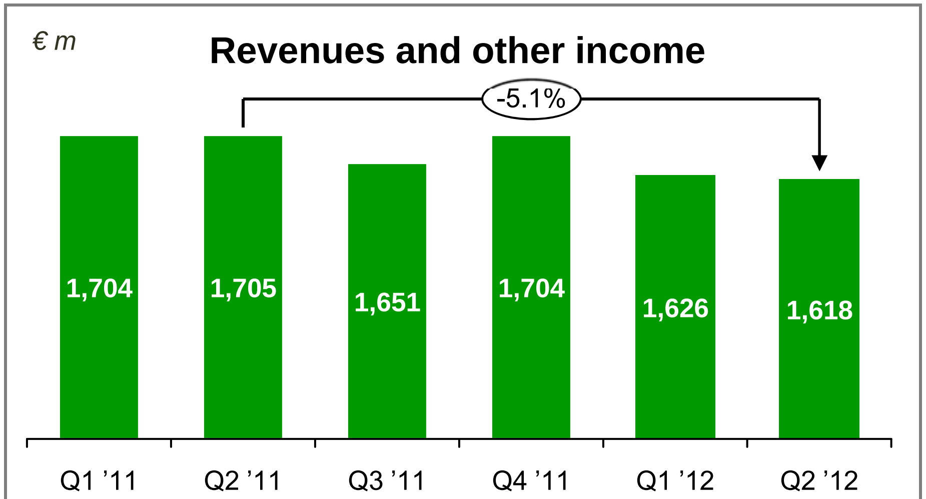
€ m	YTD ’12	YTD ’11	*%*
Operating profit	**1,155**	**1,456**	***-21%***
Depreciation and amortization[1]	1,088	1,121	*-2.9%*
Interest paid/received	-379	-351	*8.0%*
Tax paid/received	-210	-22	*>100%*
Change in provisions	-53	-208	*-75%*
Change in working capital[2]	-199	-266	*-25%*
Other movements	-56	-65	*-14%*
Net cash flow from operating activities	**1,346**	**1,665**	***-19%***
Capex[3]	**967**	**897**	***7.8%***
Proceeds from real estate	38	62	*-39%*
Tax recapture E-Plus	154	153	*0.7%*
Free cash flow[4]	**571**	**983**	***-42%***
Dividend paid	809	795	*1.8%*
Share repurchases	-	667	*-100%*
Cash return to shareholders	**809**	**1,462**	***-45%***

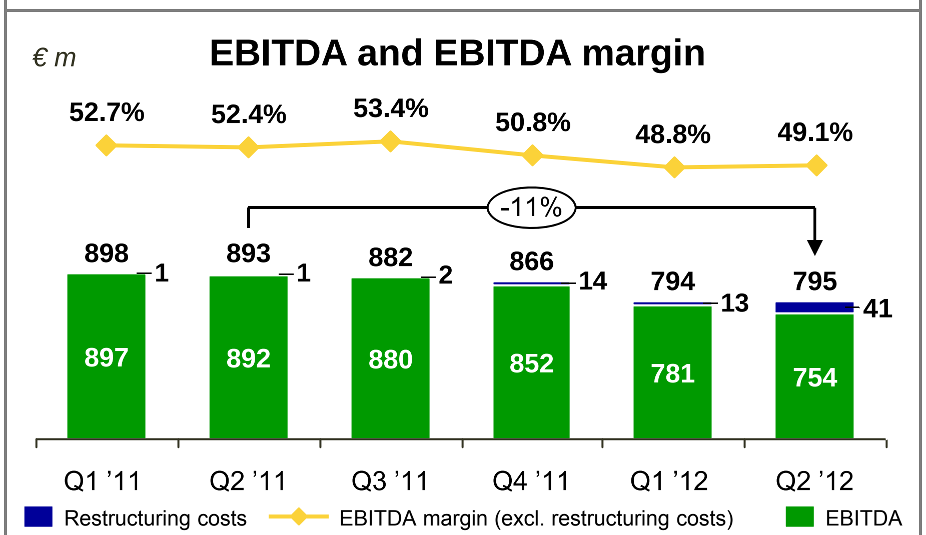
- Free cash flow of € 571m YTD ’12
  - € 334m lower EBITDA
  - € 187m negative tax comparison due to one-off innovation tax facilities in 2011
  - € 70m higher Capex

  Partly offset by
  - € 155m higher change in provisions
  - € 67m higher change in working capital
- 7.8% higher Capex YTD ’12 driven by
  - Investments to strengthen the Dutch businesses
  - Accelerated network roll-out in Belgium and Germany

1 Including impairments, if any
2 Excluding changes in deferred taxes
3 Including Property, Plant & Equipment and software
4 Defined as net cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture E-Plus

Financial review – Dutch Telco

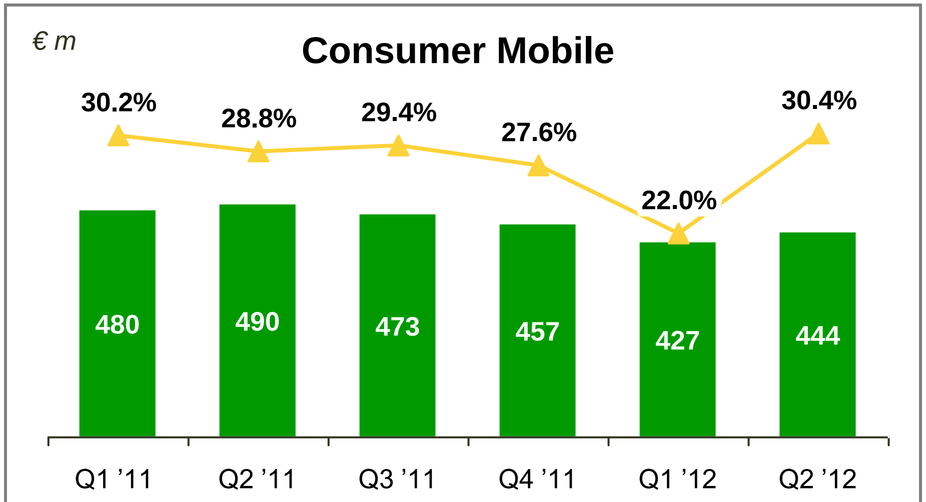


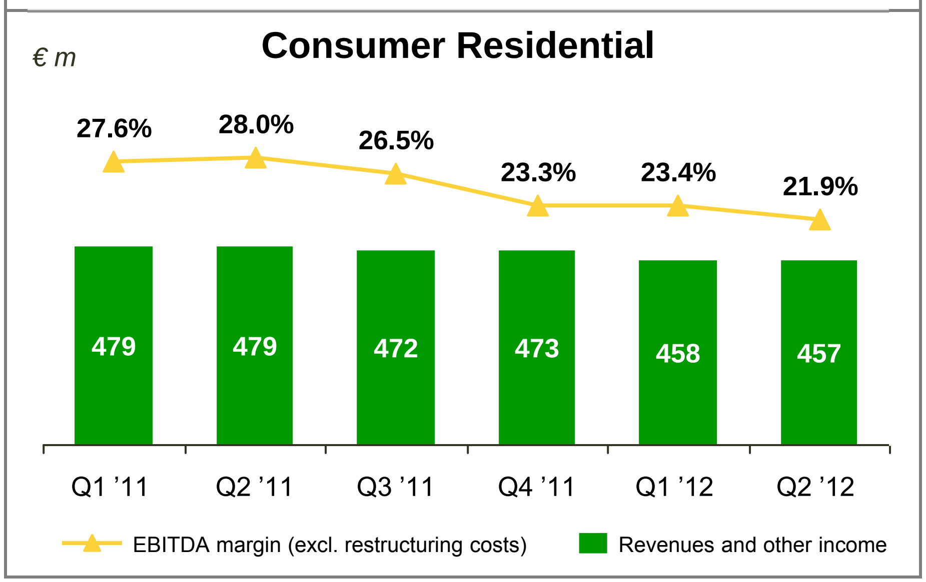


- Revenues and other income down 5.1% y-on-y
  - Regulatory impact of € 23m (1.3%)
  - Lower revenues mainly in Consumer Mobile and NetCo
- EBITDA excluding restructuring costs down 11% y-on-y
  - € 87m lower revenues
  - Regulatory impact of € 8m (0.8%)
  - € 20m net negative impact from incidentals
- EBITDA margin[1] of 49.1% in Q2 '12 impacted by
  - Investments to strengthen domestic market positions
  - Decline of high margin traditional services
- € 41m restructuring costs in Q2 '12
  - Total restructuring costs € 72m since start of FTE reduction program

1 EBITDA margin excluding restructuring costs, if any

Financial review – Dutch Telco by segment

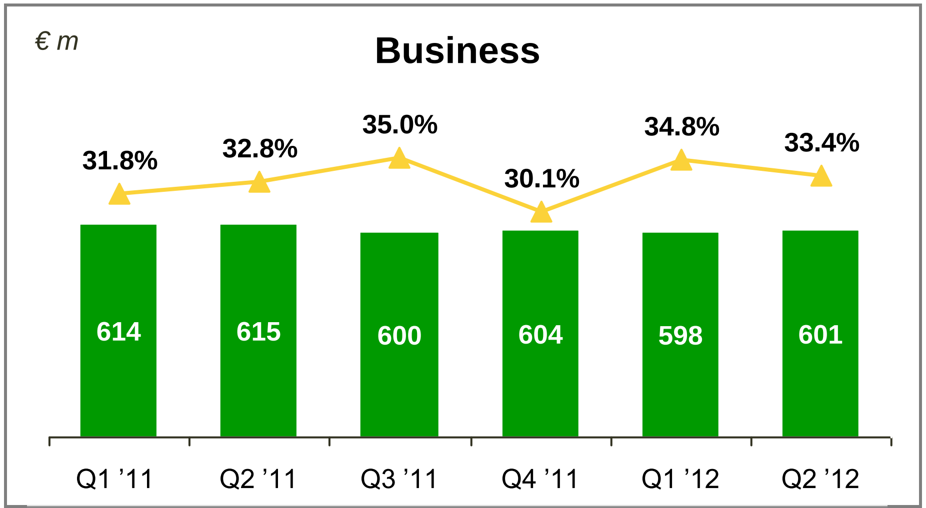


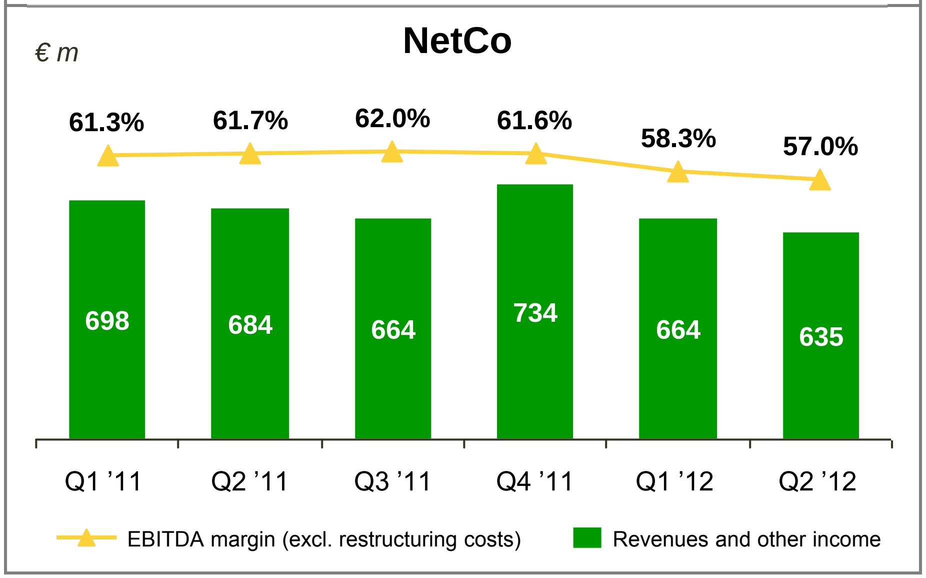


- Revenue decline Consumer Mobile 9.4% y-on-y
  - Service revenue decline of 9.6%, impacted by regulation of € 11m (2.5%)
  - Supported by € 7m incidental
- EBITDA margin[1] at 30.4%
  - Supported by introduction new commercial propositions, including handset lease model
  - Supported by € 7m incidental
- Revenues Consumer Residential down 4.6% y-on-y driven by decline fixed voice customers
- EBITDA margin[1] at 21.9%
  - Continued decline high margin traditional services
  - Increased content costs due to premium packages
  - Q2 '11 margin supported by € 11m incidental
- Cost reduction measures at Consumer Residential, substantial FTE reduction planned for H2 '12

1 EBITDA margin excluding restructuring costs, if any

Financial review – Dutch Telco by segment (cont'd)



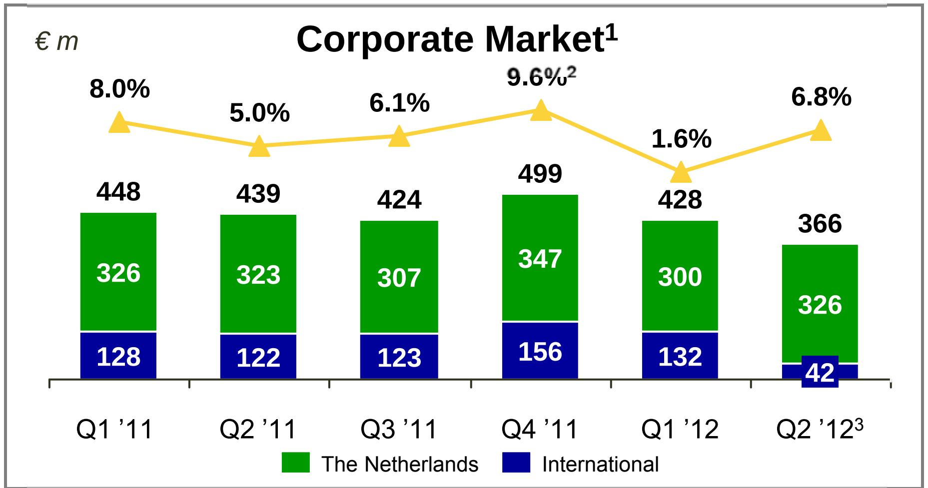


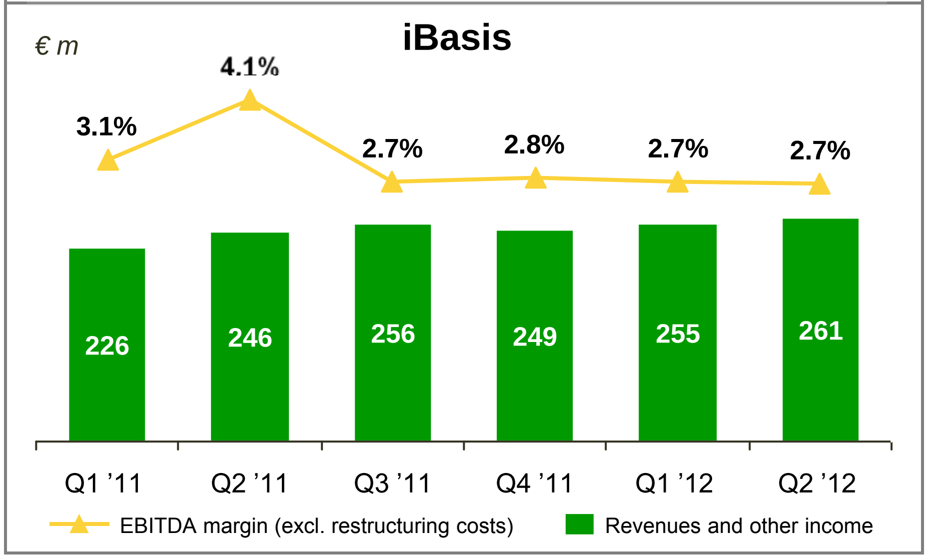
- Revenues Business down by 2.3% y-on-y
  - Regulatory impact of € 6m (1.0%)
  - Traditional services decline and price pressure partly offset by increasing wireless data revenues
- EBITDA margin[1] relatively stable y-on-y
  - Supported by lower operational costs
  - € 10m positive incidental in Q2 '11

- Revenues NetCo down by 7.2% y-on-y
  - Lower traffic across all segments
- EBITDA margin[1] lower y-on-y at 57.0%
  - Higher costs related to uptake of FttH activations
  - € 6m net negative impact from incidentals
- Cost reduction measures at NetCo, substantial FTE reduction planned for H2 '12

1 EBITDA margin excluding restructuring costs, if any

Financial review – Corporate Market & iBasis

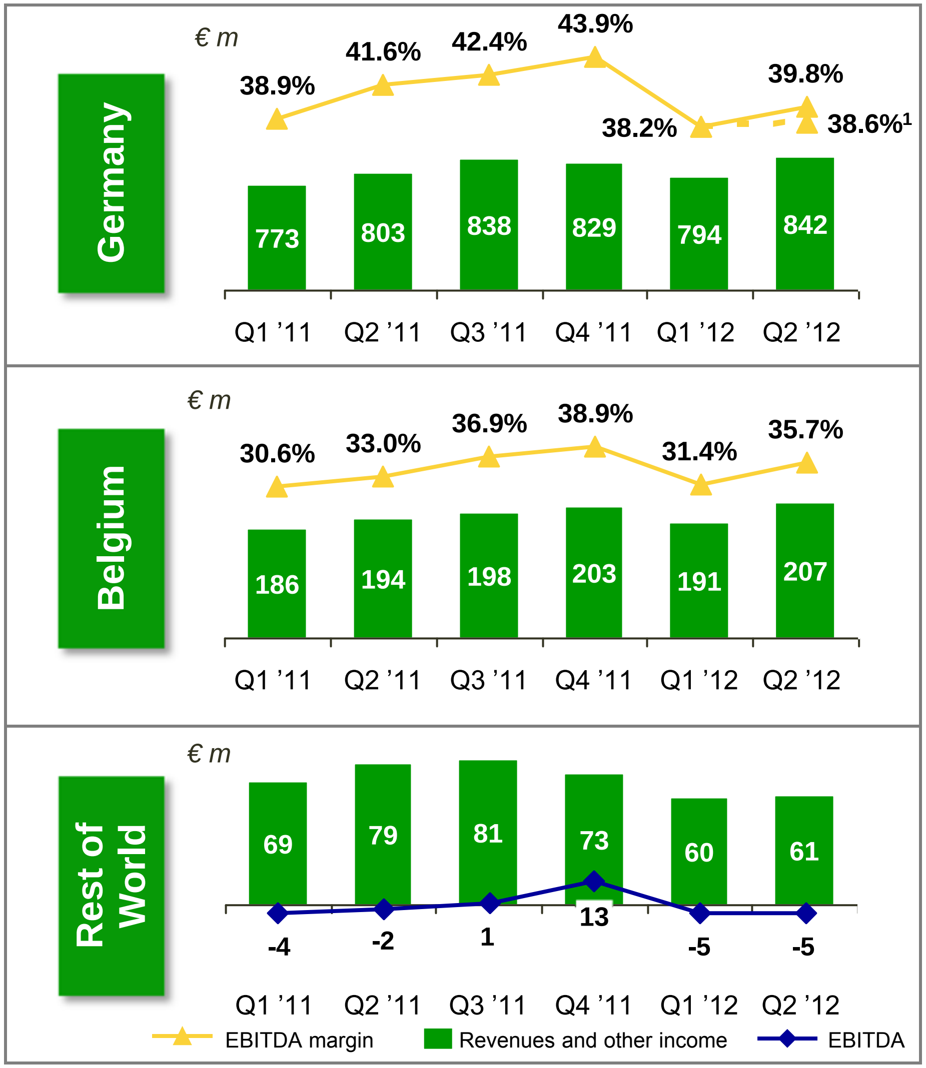




- Revenues and other income Corporate Market The Netherlands up 0.9% y-on-y
  - Supported by book gain sale of Getronics International (€ 8m) completed on 1 May 2012
- EBITDA margin[4] at 6.8%
  - Supported by € 8m book gain sale of Getronics International
  - Lower personnel costs y-on-y due to accelerated FTE reduction program
- Revenues iBasis up by 6.1% y-on-y
  - Including 4.4% positive currency effect
- EBITDA margin relatively stable at 2.7%
  - Operating in competitive volume driven business environment

1 Total revenues and other income includes eliminations
2 EBITDA margin excluding impact Getronics International classification as asset held for sale
3 Impacted by sale of Getronics International on 1 May 2012
4 EBITDA margin excluding restructuring costs, if any

Financial review – Mobile International by segment



- Revenue growth of 4.9% in Germany
  - Service revenue growth of 3.0%
  - Positive impact sale SNT Inkasso of € 16m (2.0%)
- EBITDA margin at 39.8%
  - Lower margin y-on-y due to investments in growth
  - EBITDA margin excluding sale SNT Inkasso 38.6%
- Revenue growth in Belgium of 6.7%
  - Regulatory impact of € 10m on service revenue (5.8%)
  - Underlying service revenue growth of 12%
- Higher y-on-y EBITDA margin of 35.7%
  - Underlying EBITDA growth of 25%
- Revenue decline in Rest of World of 23% y-on-y
  - Sale of KPN France in Q4 2011
  - Ortel Mobile operating in competitive environment
- EBITDA stable q-on-q in Q2

1 EBITDA margin excluding impact sale of SNT Inkasso (€ 16m)

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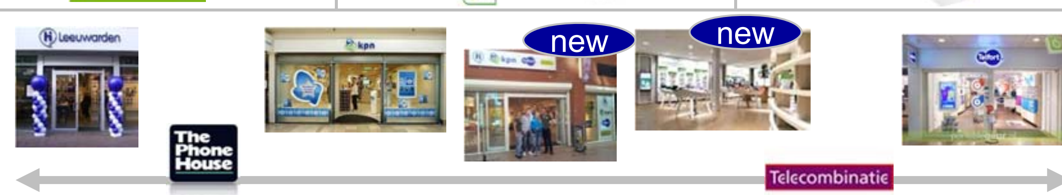
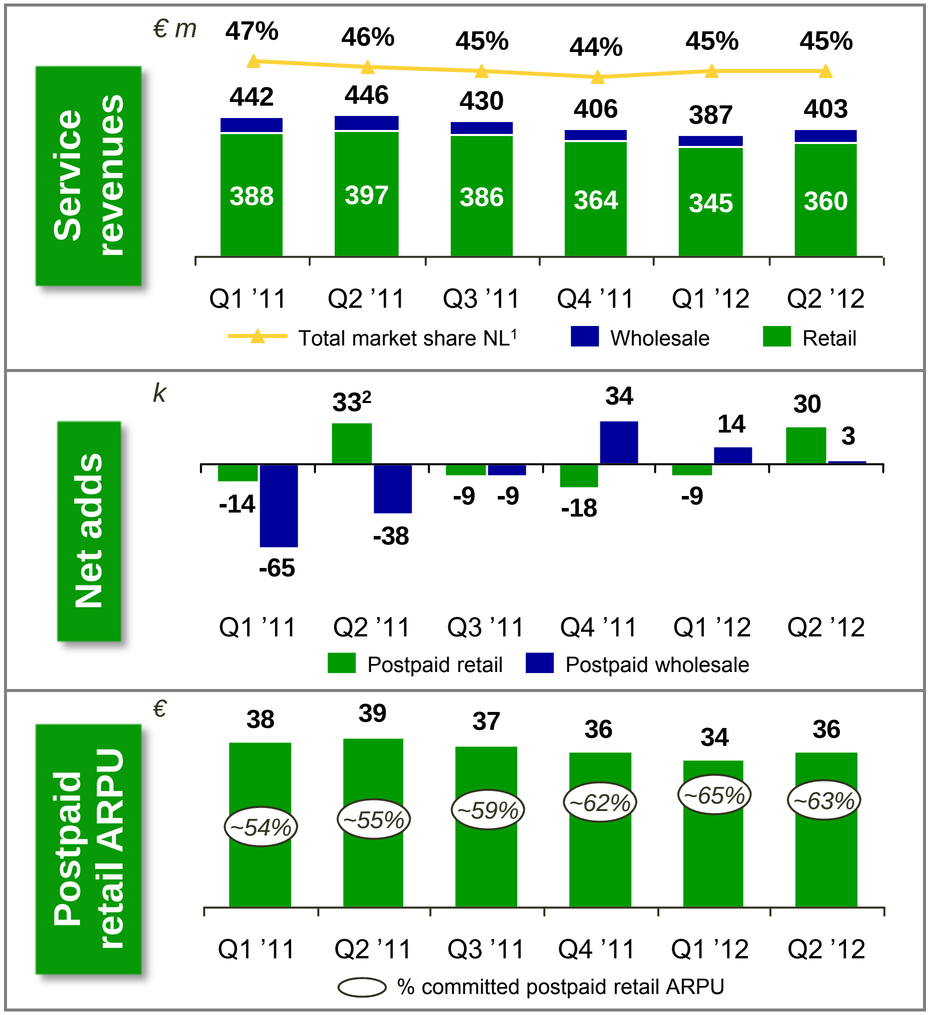
Operating review – Consumer Mobile

Brand positioning reinforced, capturing all market segments

	hi	kpn	Telfort
Segmentation reinforced	Youth segment	Service & Quality	Value for money
Positioning emphasized	*Unlimited messaging*	*Flat fee calling / SMS*	*Long phone calls*
New propositions launched	*Access based: simplified, flexible and transparent propositions* *Smart care: hassle free through handset lease*		
Differentiating services	Spotify	24 / 7	sim only
Optimization distribution footprint			
Best-in-class network	*#1 position for 2G voice quality and 3G coverage* *Large scale LTE roll-out starting this year* HD VOICE		

- **Extensive coverage niche segments**
- **MVNOs form integral part of multi-brand strategy**

Operating review – Consumer Mobile (cont'd)



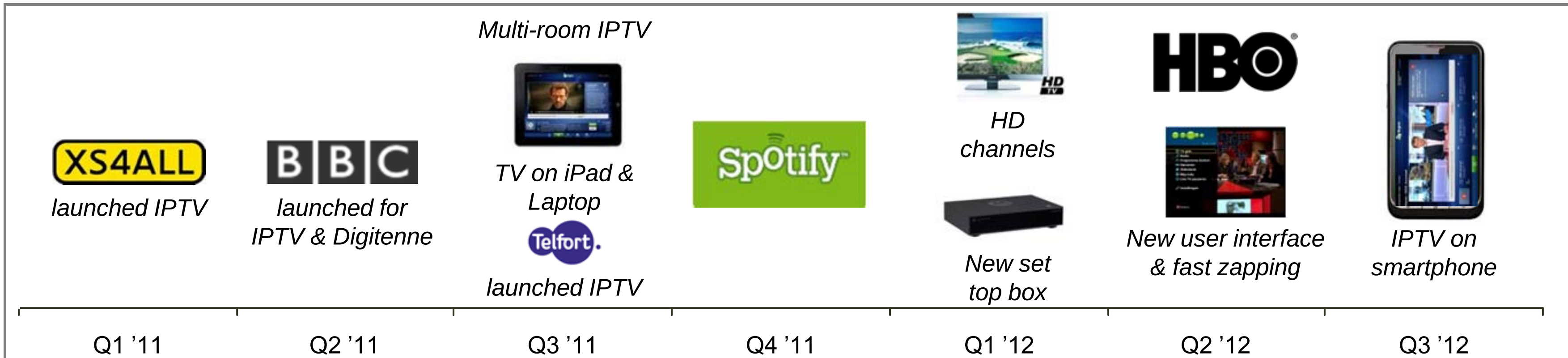
- Service revenues (incl. wholesale) down by 9.6% y-on-y
  - Regulatory impact (2.5%)
  - Supported by € 7m incidental
- Market share service revenues stable at 45%[1]
  - Strengthened distribution footprint (including multi-brand and XL stores) and partnerships
- Positive postpaid retail net adds of 30k
  - New propositions (Hi & Telfort) and increased commercial activities supporting postpaid retail base
- Postpaid ARPU lower y-on-y at € 36
  - Committed % postpaid retail ARPU ~63% impacted by seasonality (roaming and incoming traffic)
  - ARPU remains under pressure driven by regulation and changing customer behavior

1 Total Dutch (Consumer and Business) service revenue market share
2 Q2 2011 net adds positively impacted by acquisition of Tringg (14k)

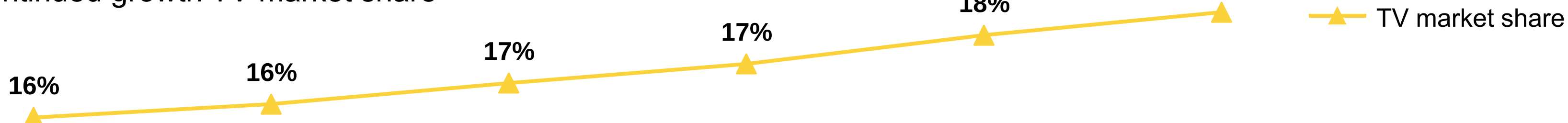
Operating review – Consumer Residential

Market leading TV proposition to support broadband market share

"Most complete and richest customer package in the Dutch market"[1]



- Continued growth TV market share



- Consumers indicate that KPN has a market leading IPTV proposition resulting in a positive NPS
- Significantly higher and increasing NPS score vs. previous quarters
- KPN has the only IPTV proposition on national level with significant scale in The Netherlands

➢ Supporting broadband market share

1 Independent research by Blauw Research (June 2012)

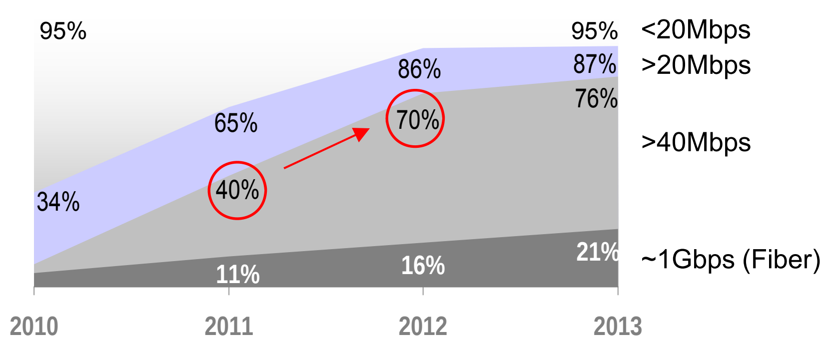
Operating review – Consumer Residential (cont'd)

Network upgrades to enable better user experience

Network upgrades on track

- 70% coverage of Dutch market with at least 40Mbps at the end of this year on track
  - Currently 53% of network allows for minimum guaranteed speed of 40Mbps
- Network upgrades enabling better user experience
  - 80Mbps packages supported by pair bonding
  - Connecting customers to upgraded network

% coverage of Dutch market, minimum speeds



Aligned with regional approach

- Speed upgrades copper network aligned with regional approach
  - Network upgrades first implemented in target areas
- Regional approach on track, initial results promising
- Approach continuously refined by experiences from targeted areas
- Acceleration regional approach scheduled for H2 2012 through up-scaling number of target areas

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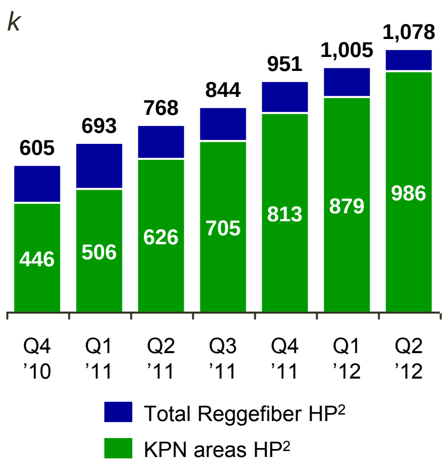
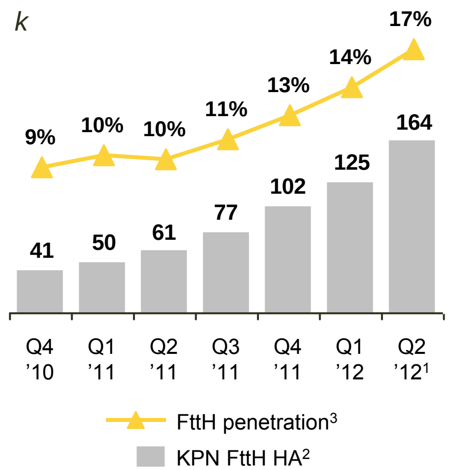
Operating review – Consumer Residential (cont'd)

FttH penetration increasing

FttH penetration increasing

- Solid number of FttH activations in Q2 '12 with 39k[1] net adds leading to 164k homes activated
- FttH penetration growth by 7%-points y-on-y
  - Demand aggregation new areas
  - Penetration growth existing areas





Increasing value of FttH

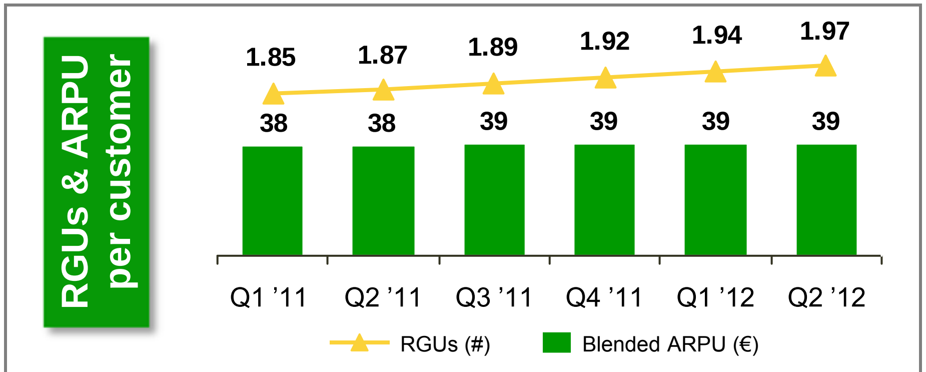
- FttH areas[4] successful vs. national average
  - Broadband market share development 8%-points better after one year
  - Blended copper / FttH ARPU ~€ 12 higher as a result of higher value packages

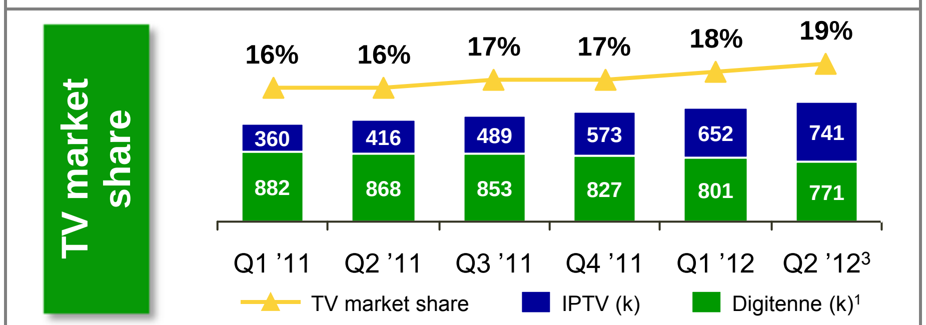
1. FttH penetration level increasing
2. Higher value packages and value added services to increase ARPU in future
3. Capex efficiency program to reduce roll-out costs

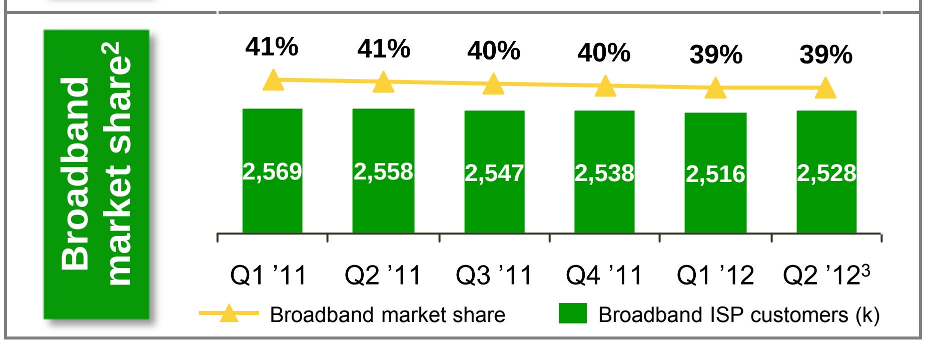
Increasing value of FttH

1 Including 13k from Lijbrandt acquisition
2 HP is Homes Passed; HA is Homes Activated
3 FttH penetration is defined as KPN FttH HA divided by KPN areas HP
4 Based on all FttH areas, end of year 2011, which had been rolled-out for at least one year

Operating review – Consumer Residential (cont'd)







- RGUs per customer continued to increase
  - More triple play in customer mix, 753k triple play packages (vs. 565k in Q2 '11)
  - Shift from standard to premium packages
  - Net line loss lower in Q2 '12 at 20k[3] (50k in Q1 '12)
- ARPU per customer relatively stable at € 39
- Continued increase TV market share to 19%
  - Growth IPTV continued, 89k net adds in Q2 '12[3]
- Broadband customer base trend improved in Q2, stabilization expected in H2 2012
  - Triple play customer base increasing, 50k net adds in Q2 '12
  - Acquisition Lijbrandt added 12k customers
- Intensified regional market approach

1 Digitenne used as primary TV connection
2 Source: Telecompaper, management estimates for Q2 '12
3 Includes 12k broadband customers and 13k TV customers from Lijbrandt acquisition in Q2 '12

kpn

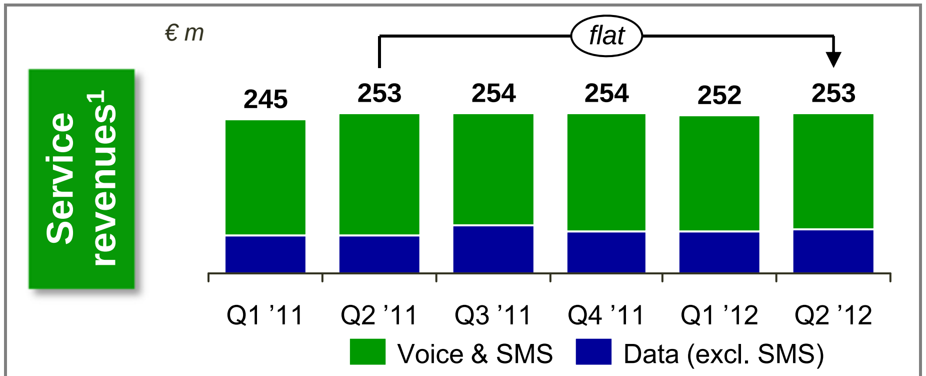
Operating review – Business

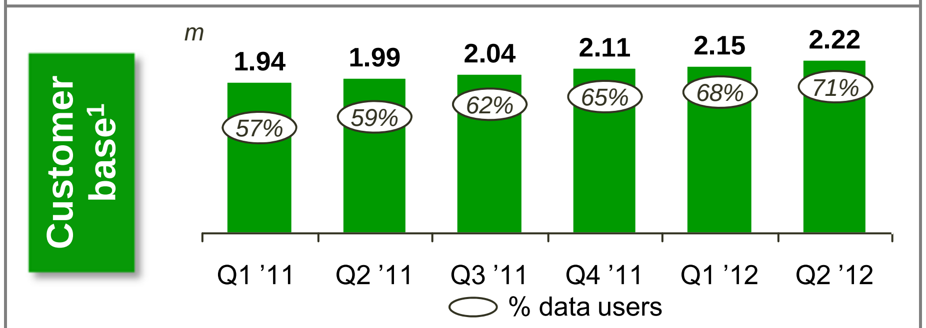
Multi-brand approach addressing diverging customer needs

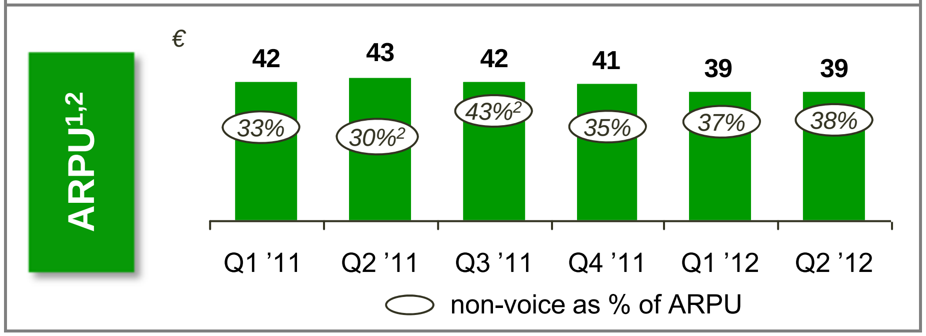
kpn	**Flagship brand** *'Trusted integrated Telco-ICT service provider'*	• Comprehensive Telco & ICT portfolio for each business segment – Bundled & integrated propositions small office/home office (SoHo) & small & medium-sized enterprises (SME) – Customised solutions Large Enterprises (LE) & corporate clients • Complementing excellent network quality with relevant services • Extensive distribution network – Personalised account management for LE & corporate clients – Direct channels for SoHo & SME (KPN.com, business & contact centers) – Dedicated business partner organisation for SME
Telfort. zakelijk	**Challenger brand** *'Affordable quality'*	• Good network quality available at low price • No-frills telecom portfolio and basic service level • Simple tariff structure with low regular tariffs • Tailored towards SoHo & SME
XS4ALL	**Premium brand** ***'Highest quality with excellent service'***	• High end customized service focussing on client contact • Portfolio focus on Internet, combined with high service triple play, offered in simple tariff structure • Tailored towards SoHo
yes telecom	**Distribution brand** *'Mobile provider with business focus'*	• Mobile only provider, tailored towards SME • High end service standard without premium pricing • Flexible tariff structure, online cost analysis tool included • Distribution only through trusted resellers to SME

kpn

Operating review – Business wireless



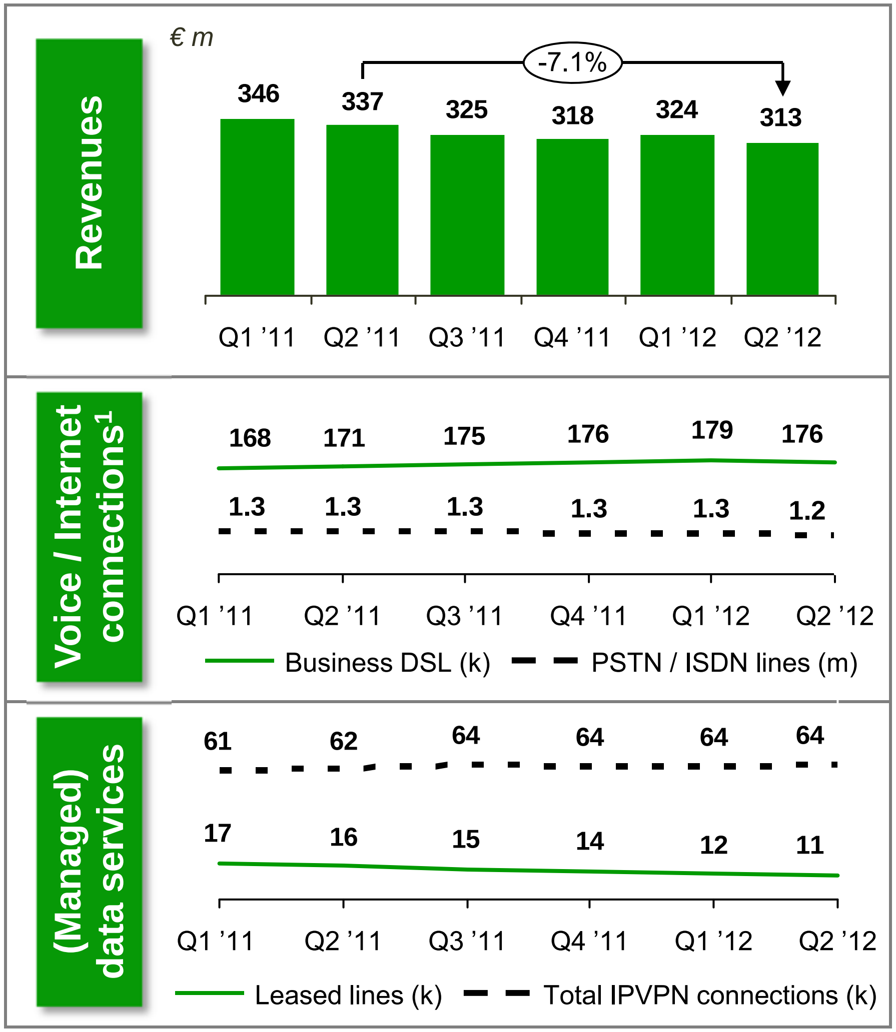




- Service revenues and market share stable y-on-y
  - Impact from regulation € 6m (2.4%)
  - Increased customer base and usage leading to mobile data revenue growth
  - Introduction of new mobile proposition for SME, LE and corporate clients (June 2012)
- Customer base growth
  - 71% of customers use data services
- Challenger brands (Telfort & Yes Telecom) showing good performance
- KPN entered into global alliance to initiate technological collaboration in M2M
- ARPU at € 39 impacted by regulation, ASPU decline, M2M growth and data mix effect

1 Business wireless figures include Yes Telecom as of Q2 2011
2 Q2 and Q3 2011 data ARPU included one-off items; normalized ARPU shows stable increasing trend of non-voice as % of ARPU

Operating review – Business wireline

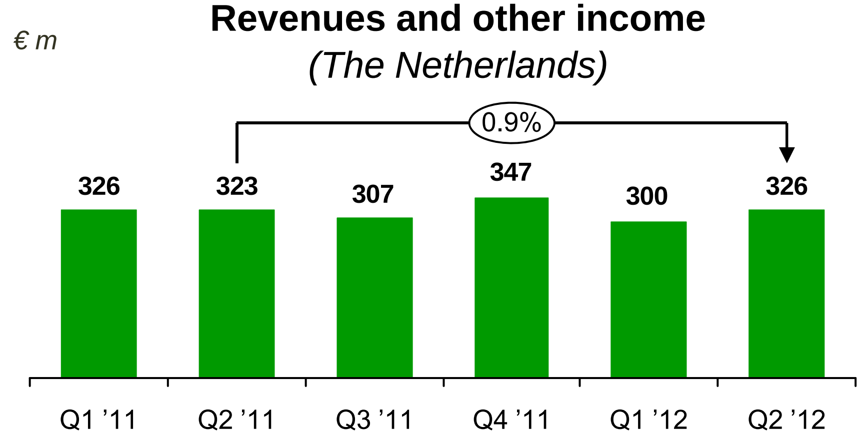


- Revenues down 7.1% y-on-y
  - Further decline in traditional services
  - Maintaining strong market share in competitive market
- Continued focus on performance new portfolio
  - Flat fee propositions
  - Cloud services
  - Granular market approach supported by verticals and challenger brand
- Migration from traditional to IP based services continued steadily
  - PSTN / ISDN customer base trend relatively stable
  - Business DSL continues to show solid performance
- IPVPN connections remain relatively stable

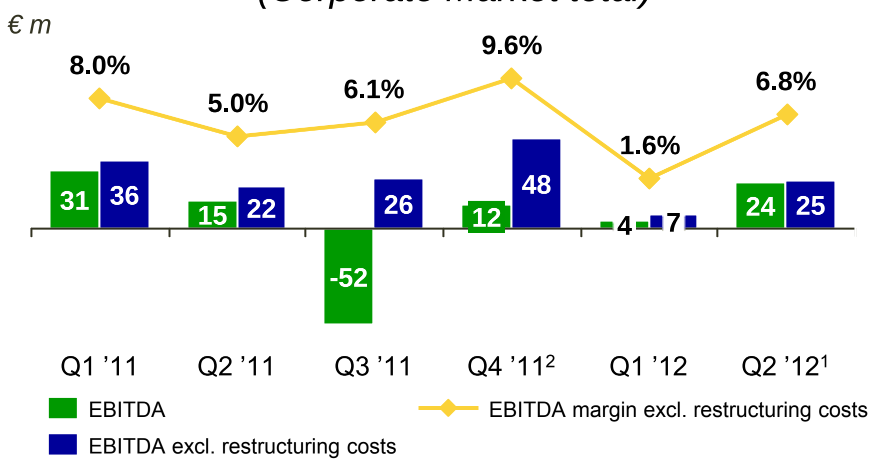
1 Voice / Internet connections include Atlantic Telecom lines as of Q2 2011

Operating review – Corporate Market

Revenues and other income
(The Netherlands)



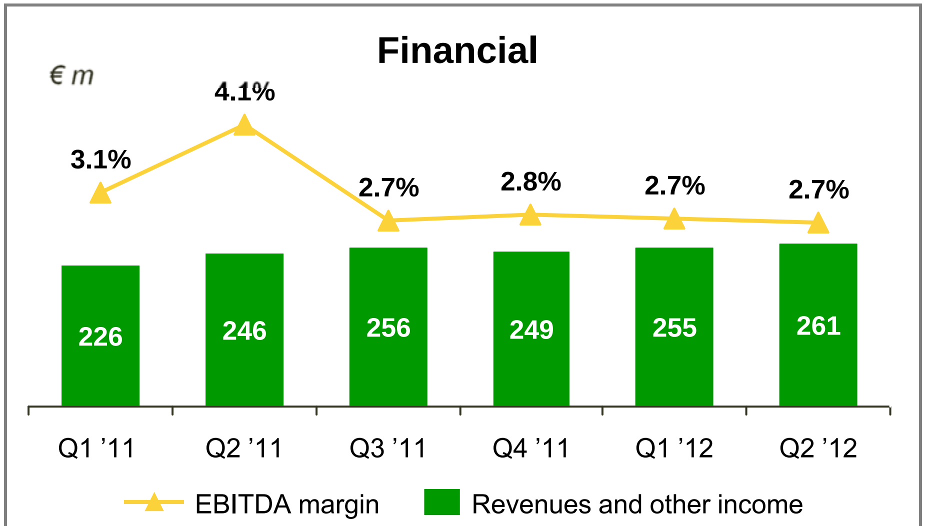
EBITDA and EBITDA margin
(Corporate Market total)

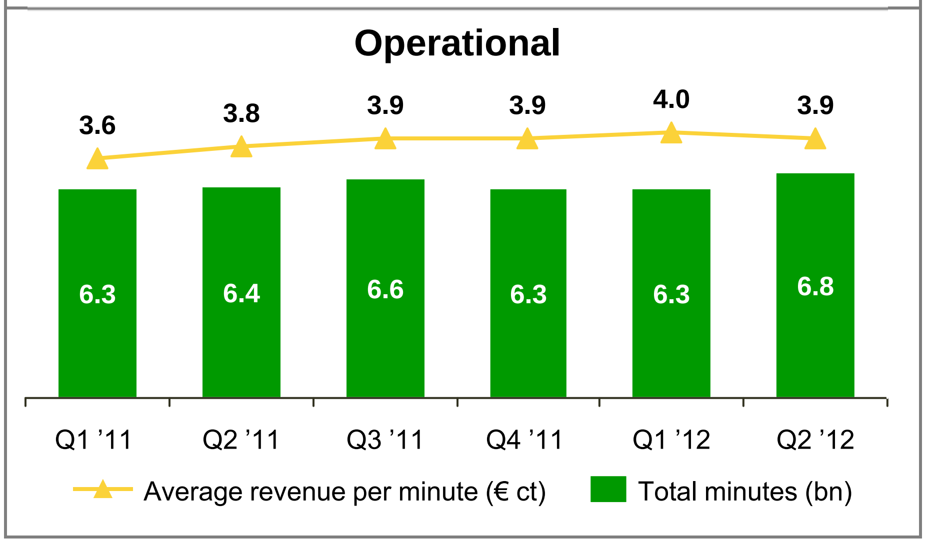


- Revenues and other income Corporate Market The Netherlands up 0.9% y-on-y
  - Supported by € 8m book gain on the sale of Getronics International
- Divestment of Getronics International finalized on 1 May 2012
- Best ICT provider 2012 according to Management Team magazine[3]
- Further steps taken to integrate Corporate Market with Business per 1 January 2013
- Good progress accelerated FTE reduction program
  - Total provisions of € 100m booked until Q2 ’12, relating to 1,450 FTE

1 Impacted by sale of Getronics International on 1 May 2012
2 Q4 ’11 EBITDA and EBITDA margin excluding impact Getronics International classification as asset held for sale (€ 30m)
3 Management Team (14 June 2012)

Operating review – iBasis

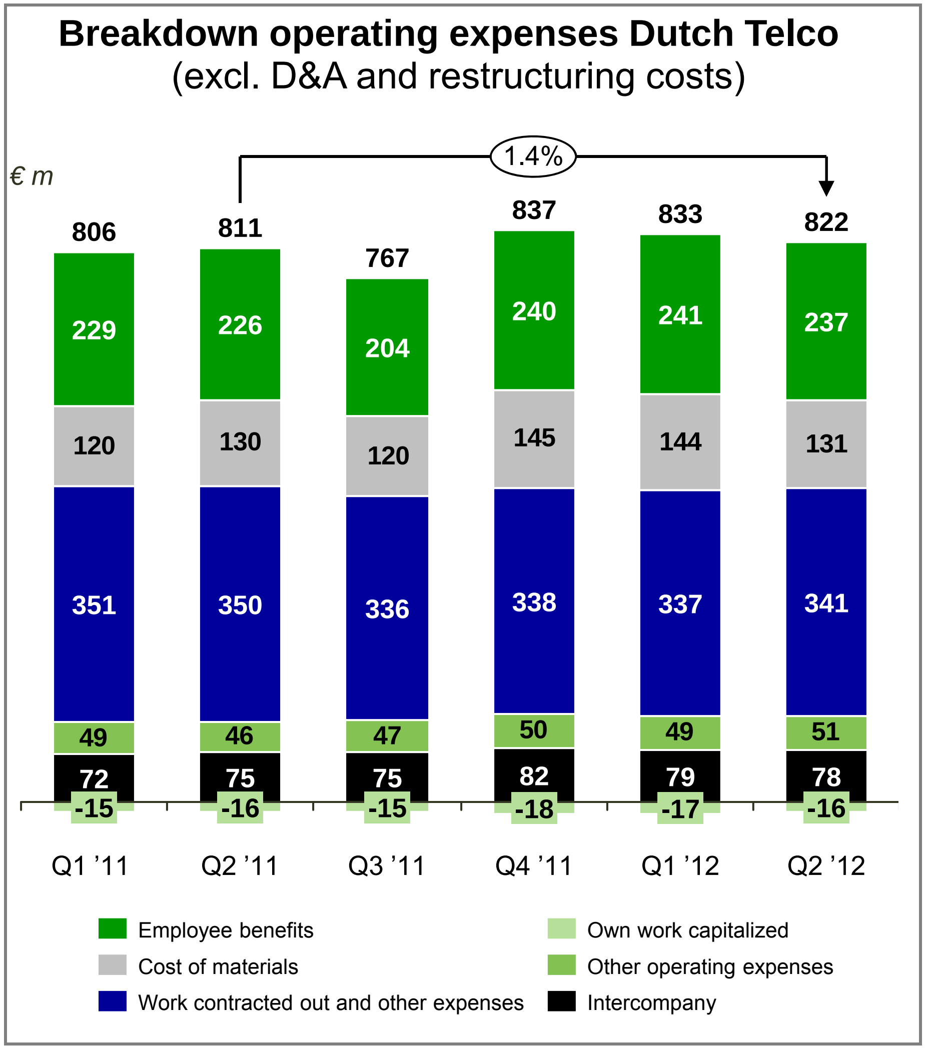




- Revenue growth of 6.1% y-on-y
  - Including 4.4% positive currency effect
- Total minutes increased 6.3% y-on-y
- Average revenue per minute of € 3.9ct
- Focus remains on balancing revenue growth while maintaining healthy profitability levels
  - EBITDA margin stable in last few quarters at 2.7%
- Maintaining top-5 position in competitive international wholesale voice market

Operating expenses Dutch Telco

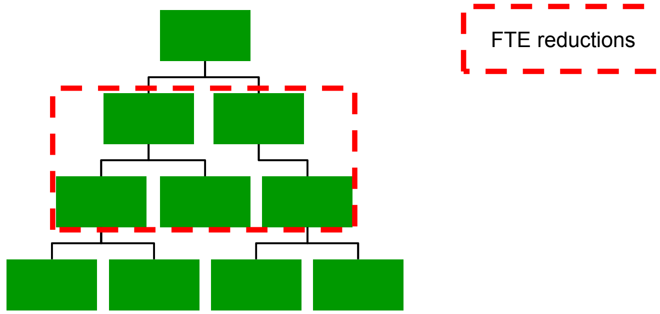
Further improvements underlying cost structure



- Operating expenses (excluding D&A and restructuring costs) up 1.4% y-on-y driven by investments to strengthen Dutch market positions
  - Employee benefits up € 11m (higher expenses per FTE, higher pension costs and additional shops)
  - Cost of materials stable y-on-y (lower SAC due to implementation new mobile propositions offset by higher SAC at Business segment)
  - Work contracted out € 9m lower (lower traffic costs partly offset by higher content costs TV and higher FttH access costs)
- Improvements in underlying cost structure planned, mainly related to accelerated FTE reduction program

Cost saving and quality improvements

Indirect FTE



Increase efficiency by delayering and simplifying organizational model

- Direct operational management, remove management layer, simplifying decision making process
- Outsourcing and off-shoring of activities
- Optimization & standardization of processes
- Significant cost savings at headquarters

Customer facing FTE

Shops

Field force

Helpdesk

Back office

Increase efficiency by reducing complexity and implementation quality programs

- Focus on quality and customer processes leading to reduction of FTE
- Expanding and improving customer facing staff to strengthen domestic market positions

Status 4,000-5,000 FTE reduction program per Q2 ’12	
Total restructuring costs booked	€ 195m
Related to # FTE	~2,500

Strong reduction of personnel through

- Efficiency
- Off-shoring
- Outsourcing

Program expected to be finalized end-2013

Capex in The Netherlands

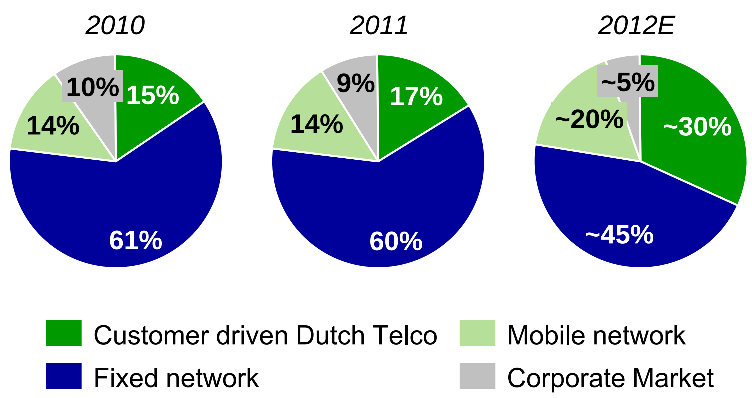
Increase customer driven investments

- Reallocation of Capex to customer driven investments, strengthening market positions
- Mobile network investments to increase due to large scale LTE roll-out

Partly offset by lower fixed network Capex

- Increased efficiency through quality improvements
- Procurement savings

➢ Group Capex outlook at € 2.0-2.2bn for 2012



Additional investments	Savings
Customer driven - TV and FttH activations, handsets	Capex efficiency program to reduce roll-out costs per HP[1] (Reggefiber Capex)
Future proof set top boxes, interactive functionality	Lower costs customer hardware
Large scale roll-out of LTE starting this year	Procurement, renegotiation supplier agreements
Quality processes (single customer process FttH & copper)	Increased efficiency through quality improvements

1 HP = Homes Passed

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Operating review – Germany

Promising introduction of postpaid all-net flat propositions

Market positioning

Own brands

Postpaid		Prepaid
Traditional	**No-frills**	**No-frills**
BASE	yourfone.de MEHR FÜR DICH.	blau.de simyo

Wholesale

Voice / SMS / Data focus	Voice / SMS focus
	ALDI TALK MET ALDI. METRO MOBIL NettoKOM Günstig mobil telefonieren

Strategic progress

- Further strengthening of Mein BASE brand
- Uncovered segments in value for money postpaid market; attacking postpaid no-frills segment
- Multi-brand strategy with tailored offers
  - Attractive value for money all-net flat propositions, based on simplicity and transparency
  - Develop online & key distribution channel
- Increasing data revenue share for wholesale market
  - Exploit market leadership in voice / SMS to data
  - Capturing significant data growth opportunity

kpn

Operating review – Germany (cont'd)

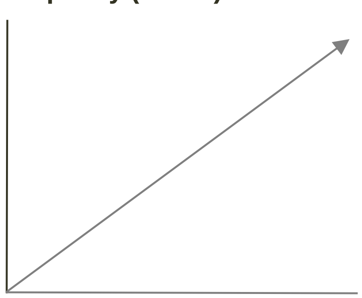
Network roll-out on track

Mobile broadband for mass market

- Unique spectrum position allowing mobile broadband for mass market via HSPA+
  - Four blocks in a row in 2.1GHz band, highest of all operators
  - Allows for capacity extension when demand increase
  - Enabling speed comparable to LTE
  - Suitable devices available in mass market
  - Combined with supplier partnership allows cost per MB leadership

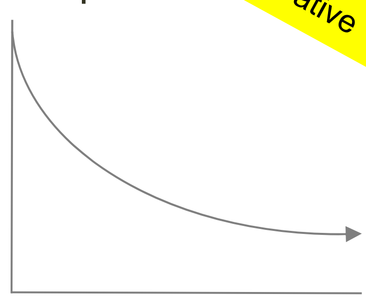
Illustrative

Capacity (HSPA)



# of spectrum blocks

Cost per MB



# of spectrum blocks

Network roll-out on track

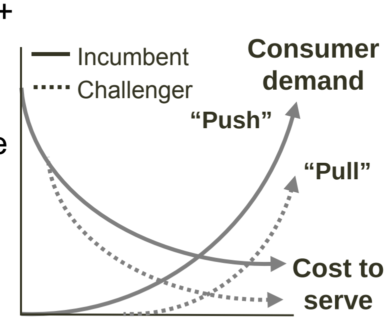
- On track to reach target of >80% population coverage with up to 42Mbps at the end of 2012

2012

● HSPA / HSPA+ coverage
○ EDGE coverage

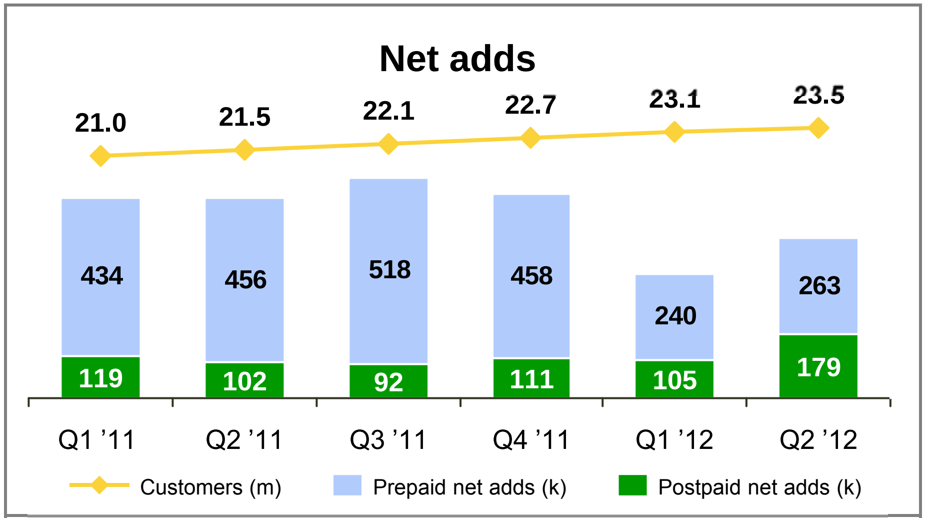
Roadmap to LTE

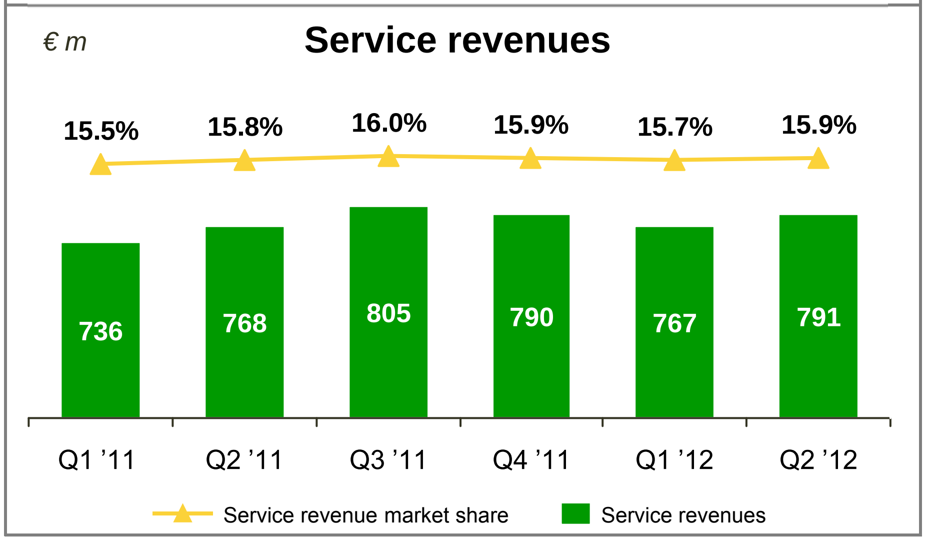
- LTE deployment in 2013 / 2014+ along customer demand
- Mobile devices to evolve towards HSPA / LTE multi-mode
- LTE roll-out allowed in 1.8GHz
  - Leading to cost efficient re-use of existing grid



1 Two or more blocks in a row within same band

Operating review – Germany (cont'd)





- High postpaid net adds (179k) following introduction new propositions in no-frills segment
  - Yourfone introduced in April
  - simyo introduced in May
  - Blau introduced in June
- Net adds prepaid at 263k
  - Value focus in customer acquisition strategy
  - Increased competition in ethnic segment
  - Aldi Talk "All-in Flat" introduced end of June
- Service revenue growth of 3.0% in Q2
  - Market share up to 15.9%
- Data service revenue growth of 39% y-on-y supported by introduction of postpaid and prepaid all-net flat offers

Operating review – Belgium

Commercial initiatives to further strengthen Challenger position

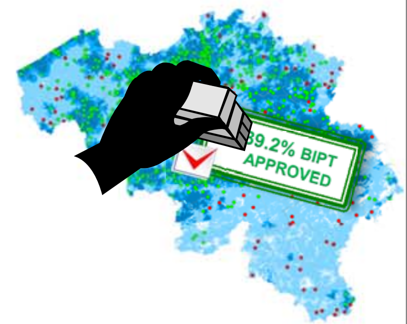
Commercial initiatives to support growth

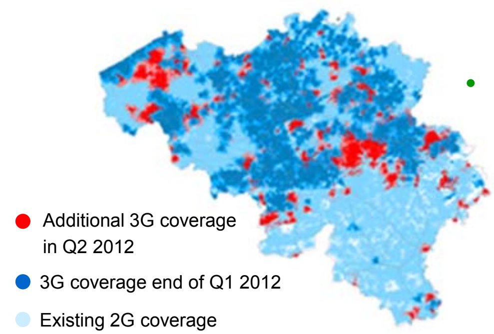
- Launch of ‘Your Mobile Freedom’ (May 2012), elimination of contract duration for all BASE retail customers
  – Setting the scene in Belgian Telco landscape
  – Further strengthen already highest customer satisfaction
  – Best offers in market

- Introduction of new proposition BASE ID (June 2012)
  – Improved flexibility by possibility to switch from bundle on monthly basis
  – Freedom to compose own combination of bundles
  – More transparency

Investments mobile broadband network roll-out

- BIPT license
  – KPN Group Belgium fulfilled 3G population coverage obligation
  – BIPT confirmed 85% target achieved (89.2%)





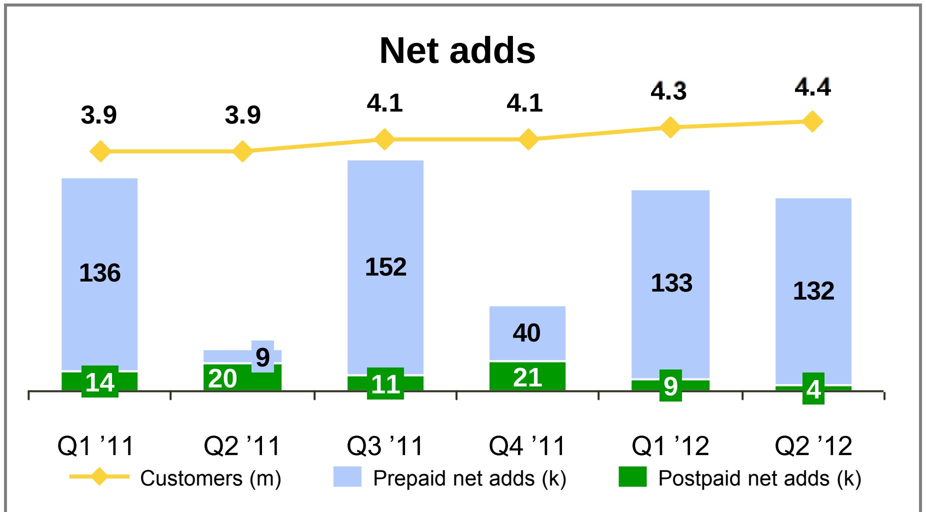
- 3G coverage
  – New 3G sites commercially opened in 60 cities / municipalities and business areas

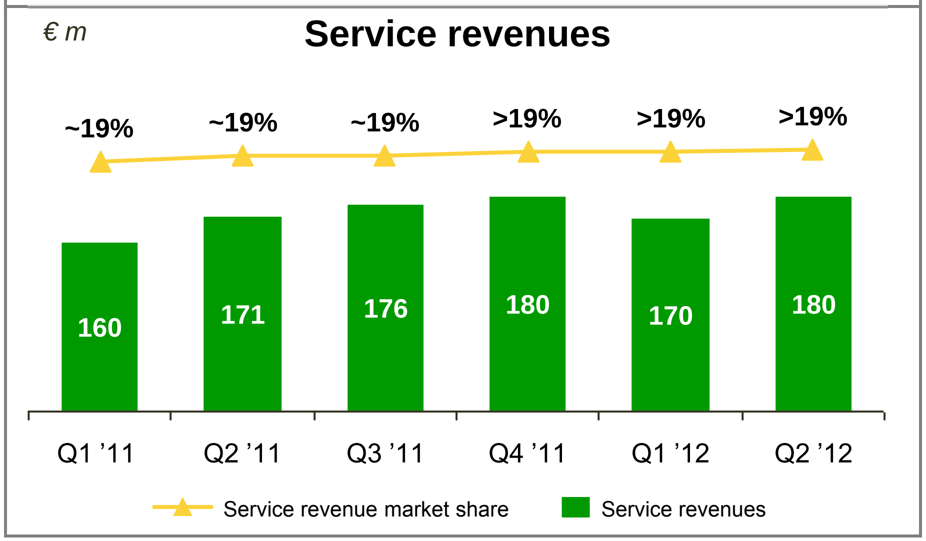
- Accelerating the roll-out of HSPA via 900MHz to further improve data network coverage

1 Charter for the free mobile consumer

Operating review – Belgium (cont'd)

Continued strong profitable growth in Belgium





- Continued strong underlying service revenue growth of 12%
  - Strong performance driven by mobile data, B2B, wholesale and interconnect traffic
  - Continued market outperformance leading to service revenue market share of >19%
- Net adds at 136k, of which 4k postpaid
  - New propositions & partners supporting net adds
  - Continued strong captive channel performance
- Accelerated roll-out of mobile broadband network continues
  - Population coverage of high speed data nearly reaching 90%
  - Enabling strong data service revenue growth via own and partner brands

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Concluding remarks

- Accelerated investment strategy in The Netherlands on track
  - Important steps taken in reinforcing brand positioning Consumer Mobile
  - Leading TV proposition in Dutch market and FttH penetration increasing
  - Good progress FTE reduction program
  - Promising introduction of postpaid all-net flat propositions in Germany
  - Continued strong profitable growth in Belgium
  - Confirming 2012 EBITDA, Capex and FCF outlook
- Adjusting shareholder remuneration to balance sustainable dividend level with increased financial flexibility
- Maintaining an active dialogue with all shareholders, including América Móvil
- KPN remains fully focused on creating value for all shareholders
  - Balancing a prudent financial framework, investments and sustainable shareholder remuneration
  - BASE sale process started this month

Q&A

Annex

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Analysis of results

Impact regulation, incidentals and restructuring

€ m			Q2 '12	Q2 '11	YTD '12	YTD '11
Revenue effect						
MTA reduction	Regulation	Group	-30	-132	-60	-259
Roaming tariff reduction	Regulation	Group	-3	-4	-4	-10
EBITDA effect						
MTA reduction	Regulation	Group	-11	-55	-21	-108
Roaming tariff reduction	Regulation	Group	-2	-1	-3	-4
Restructuring costs	Restructuring	Group	-51	-13	-70	-23
Release of provisions	Incidental	NetCo	-	-	9	-
Release of provisions	Incidental	Corporate Market	-	-	10	10
Release of accrued expenses	Incidental	NetCo	5	-	5	-
Revenue & EBITDA effect						
Book gain on sale of real estate	Incidental	NetCo	-	11	31	44
Book gain on sale of business	Incidental	Germany	16	-	16	-
Book gain on sale of business	Incidental	Corporate Market	8	-	8	5
Release of deferred revenues	Incidental	Consumer Mobile	7	-	7	-
Release of deferred connection fees	Incidental	Consumer Residential	-	11	-	11
Release of deferred connection fees	Incidental	Business	-	10	-	10

Restructuring costs

€ m	Q2 '12	Q2 '11	YTD '12	YTD '11
Germany	-	-	-	-
Belgium	-	-	-	-
Rest of World	-	-2	-	-2
Mobile International	**-**	**-2**	**-**	**-2**
Consumer Mobile	-1	-	-1	-
Consumer Residential[1]	-20	-	-21	-1
Business	-1	-	-12	-
NetCo	-17	-	-17	-
Other	-2	-1	-3	-1
Dutch Telco	**-41**	**-1**	**-54**	**-2**
Corporate Market	-1	-7	-4	-12
The Netherlands	**-42**	**-8**	**-58**	**-14**
Other	-9	-3	-12	-7
KPN Group	**-51**	**-13**	**-70**	**-23**

1 YTD '11 adjusted due to better insights

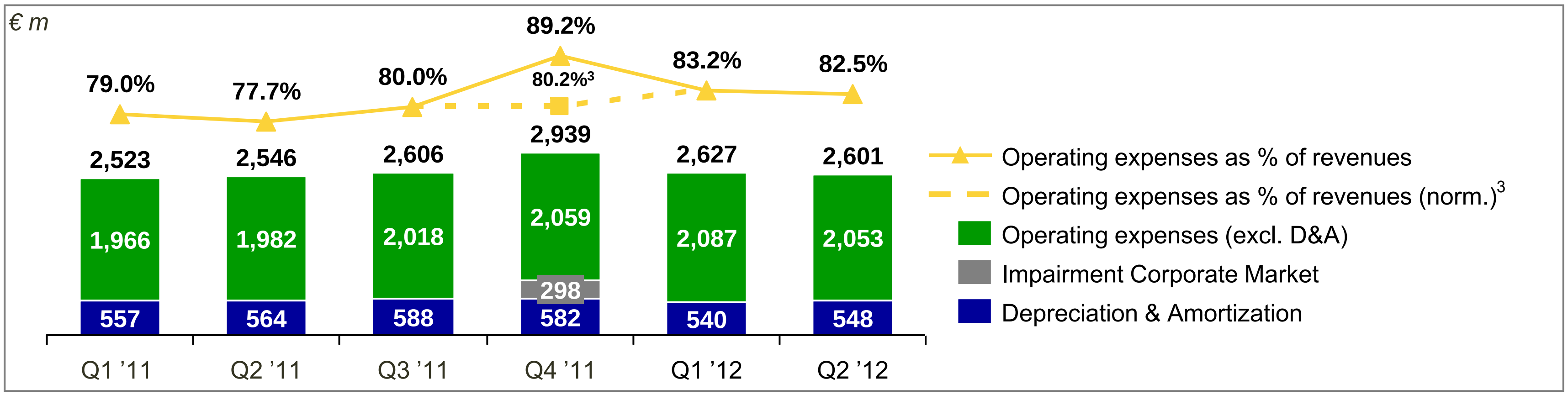
Impact MTA reduction

€ m	Q2 '12		YTD '12	
	Revenues	EBITDA[1]	Revenues	EBITDA[1]
Germany	-	-	-	-
Belgium	-7	-3	-13	-6
Mobile International	**-7**	**-3**	**-13**	**-6**
Consumer Mobile	-11	-5	-25	-9
Of which: Mobile Wholesale	*-1*	-	*-5*	-
Business	-6	-2	-11	-5
NetCo	-6	-1	-11	-1
Intercompany	-	-	-	-
The Netherlands	**-23**	**-8**	**-47**	**-15**
KPN Group	**-30**	**-11**	**-60**	**-21**

1 Defined as operating profit plus depreciation, amortization and impairments

Operating expenses

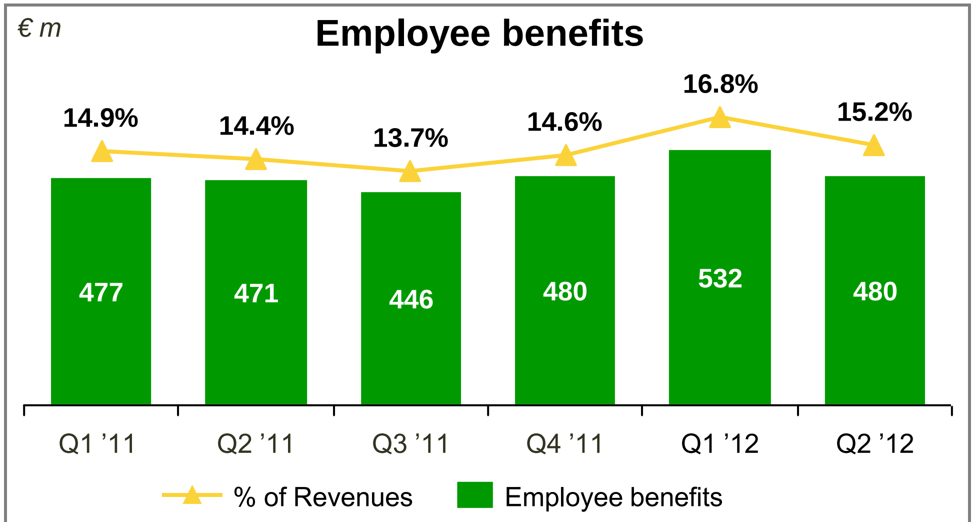
€ m	Q2 ’12	Q2 ’11	%
Employee benefits	480	471	*1.9%*
Cost of materials	236	232	*1.7%*
Work contracted out and other expenses	1,142	1,136	*0.5%*
Own work capitalized	-29	-30	*-3.3%*
Other operating expenses[1]	224	173	*29%*
Depreciation[2]	337	352	*-4.3%*
Amortization[2]	211	212	*-0.5%*
Total	**2,601**	**2,546**	***2.2%***



1 Including restructuring costs
2 Including impairments, if any
3 Excluding Q4 ’11 impairment of € 298m at Corporate Market

Operating expenses - analysis

Employee benefits & Cost of materials

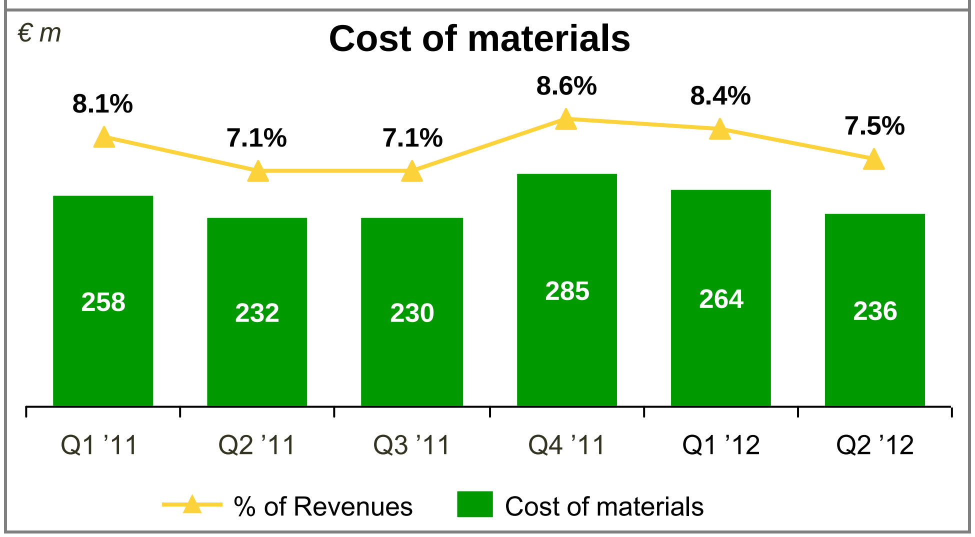


Y-on-Y increase

- Higher pension costs mainly relating to UK and US Getronics pension funds (€ 17m) and The Netherlands (€ 5m)
- Partly offset by lower costs due to sale of Getronics International

Q-on-Q decrease

- Lower costs due to sale of Getronics International
- Remuneration payment relating to CLA[1] in Q1 ’12



Y-on-Y increase

- Increased high end smartphone sales at Business
- Higher sales non-captive channels in Germany
- Partly offset by (also causing q-on-q decrease):
  - Lower SAC at Consumer Mobile due to new propositions, incl. handset lease model
  - Sale of Getronics International

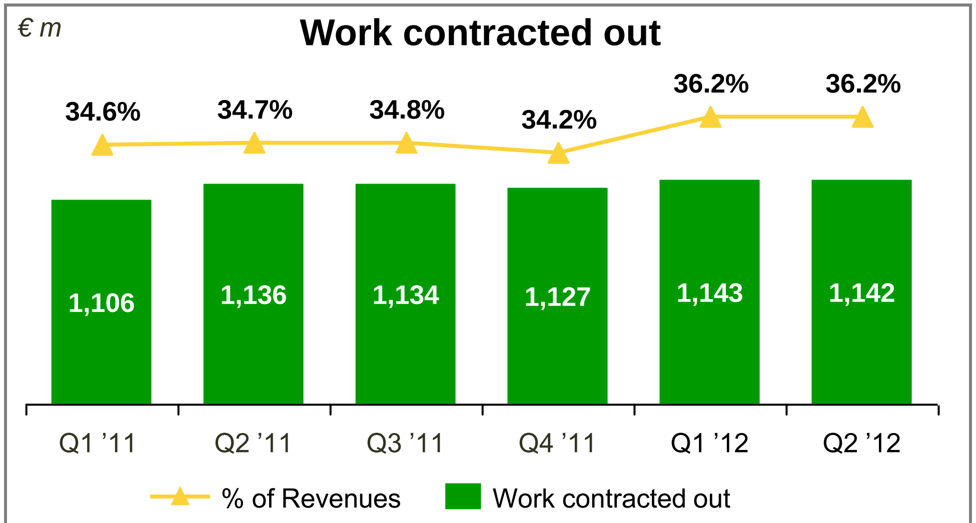
Q-on-Q decrease

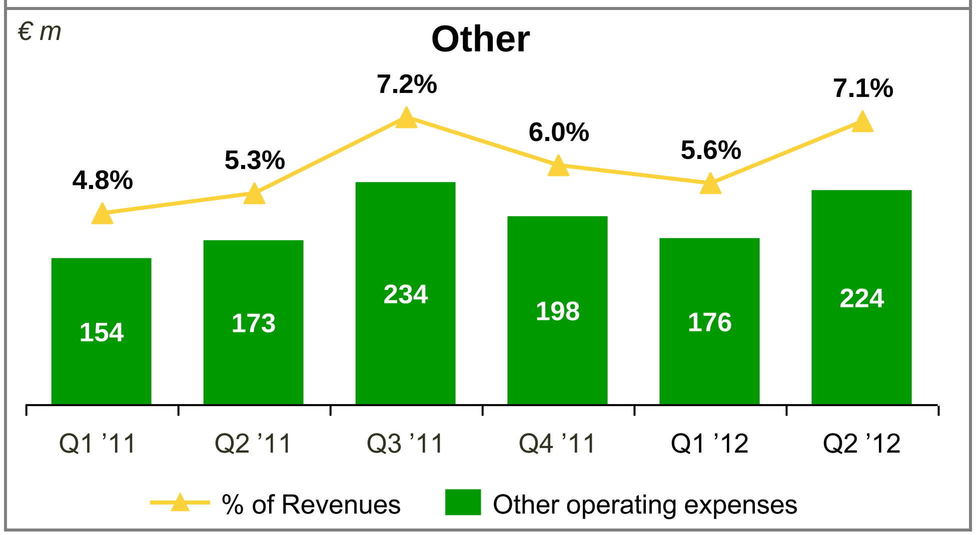
- Lower SAC and sale of Getronics International partly offset by increased high end smartphone sales at Business

1 Collective Labor Agreement (“CLA”)

Operating expenses - analysis

Work contracted out & Other





Y-on-Y increase

- Higher traffic costs at iBasis and Germany
- Higher content related expenses
- Partly offset by lower traffic costs across all segments of Dutch Telco

Y-on-Y increase

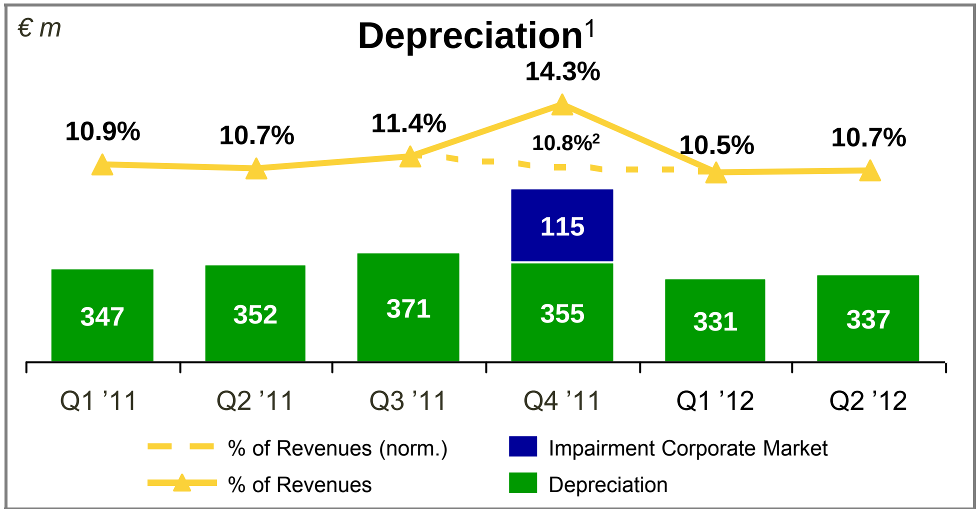
- Higher restructuring costs
- Higher marketing costs in Germany and Consumer Mobile

Q-on-Q increase

- Higher restructuring costs
- Higher marketing costs in Germany and Consumer Mobile
- Release of various provisions in Q1 ’12

Operating expenses - analysis

Depreciation & Amortization

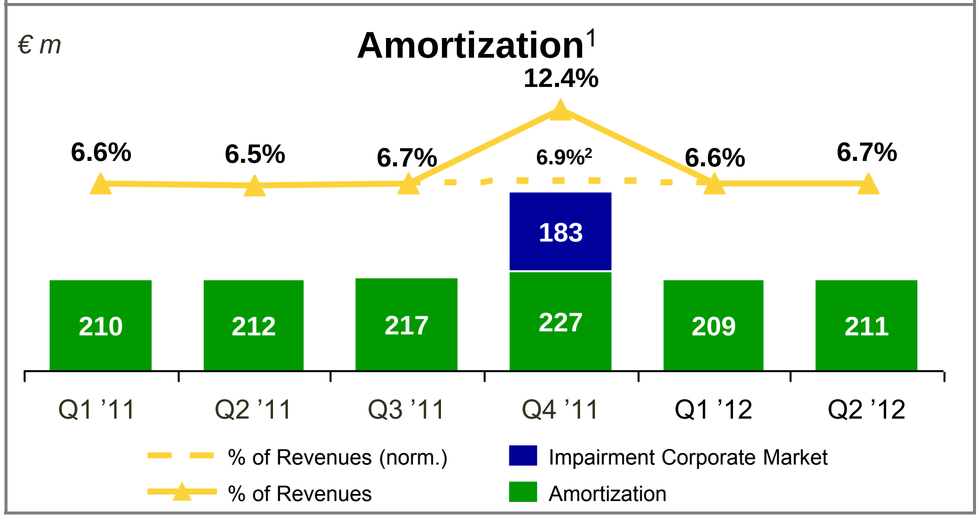


Y-on-Y decrease

- Extension economic lifetime fiber network at NetCo

Q-on-Q increase

- Introduction new mobile propositions, incl. handset lease model at Consumer Mobile and Germany



Y-on-Y and Q-on-Q relatively stable

- Nothing material to explain

1 Including impairments, if any
2 Excluding Q4 '11 impairment of € 298m at Corporate Market

Tax

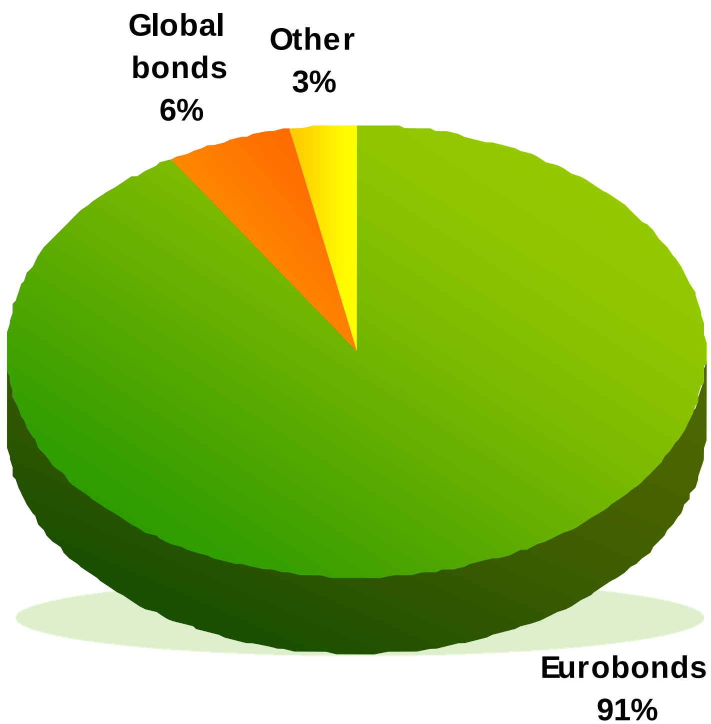
	P&L		Cash flow	
Fiscal units *(€ m)*	Q2 '12	Q2 '11	Q2 '12	Q2 '11
Dutch activities	-54	-107	-112[1]	95[1]
Corporate Market	3	9	-2	-
German activities	-36	-28	-1	-1
Belgian activities	-3	-10	-	-
Other	-2	-2	-4	-1
Total reported tax	**-92**	**-138**	**-119**	**93**
Effective tax rate	*22.1%*	*24.5%*		

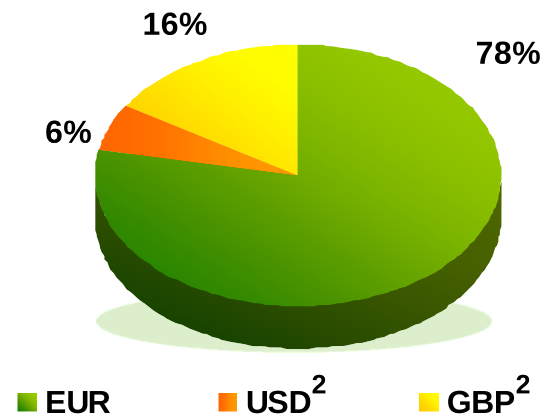
- In Q2 '12, the effective tax rate amounted to 22.1% mainly due to non-deductible pension losses in 2012 for the UK and US Getronics pension funds.
  - Effective Group tax rate expected to be ~21-22% for 2012, 20% in years 2013-2015
- In Q2 '11, a negative P&L adjustment of € 32m was recorded relating to the booking of the innovation tax facilities
- Q2 '11 included a positive one-off cash flow impact of € 237m attributable to retroactive application of innovation tax facilities related to the 2007-2010 period

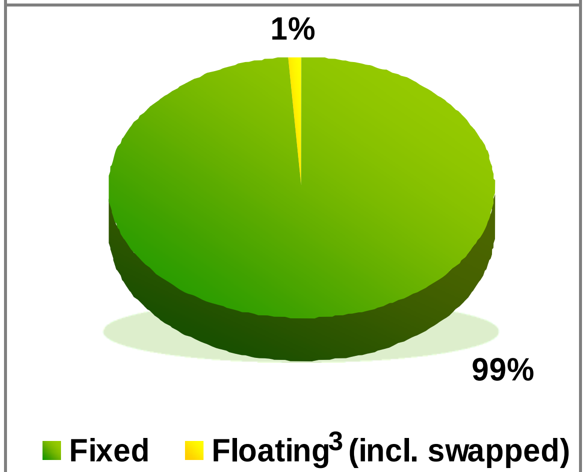
1 Including tax recapture E-Plus

Debt portfolio

Breakdown of € 13.3bn gross debt[1]







1 Nominal value of interest bearing financial liabilities related to these liabilities
2 Foreign currency amounts hedged into EUR
3 Excluding bank overdraft

Dutch wireless disclosure

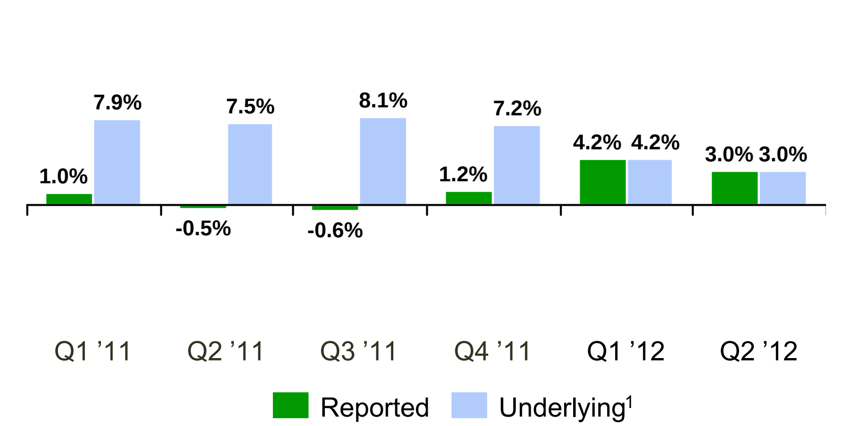
€ m	Q2 '12	Q2 '11	%
Service revenues	**664**	**700**	***-5.1%***
− Consumer retail	360	397	*-9.3%*
− Business[1]	253	253	*flat*
− Other[2]	51	50	*2.0%*

SAC/SRC			
− Consumer retail[3]	168	156	*7.7%*
− Business	277	242	*14%*

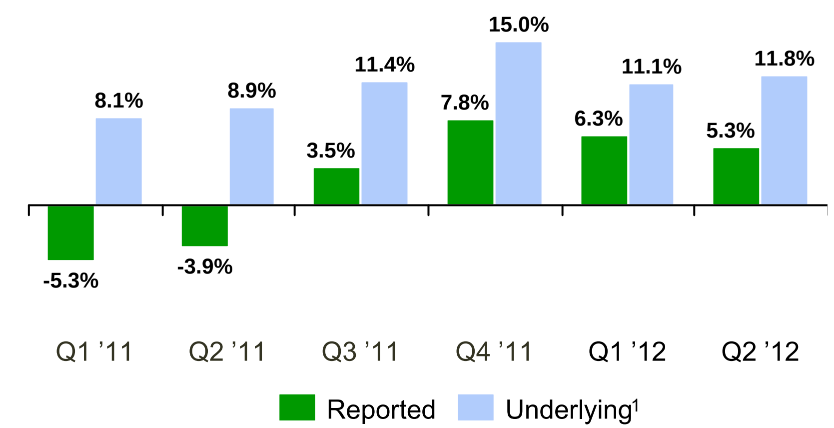
1 Since Q2 '11 including Yes Telecom
2 Includes amongst others Consumer Mobile wholesale and visitor roaming revenues within KPN The Netherlands
3 Including handset subsidies, commissions, cost for SIMs and capitalization of handsets corrected for residual value

Mobile International wireless disclosure

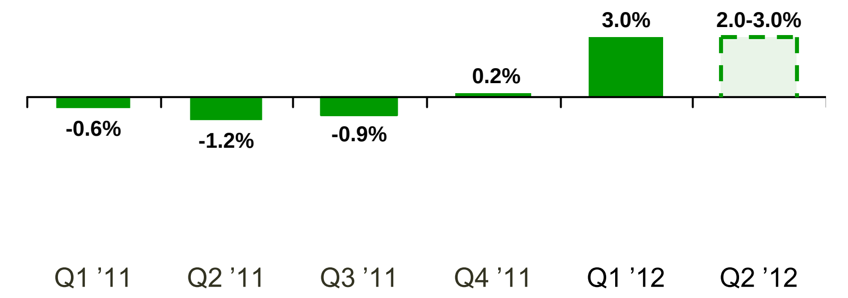
Service revenues growth Germany



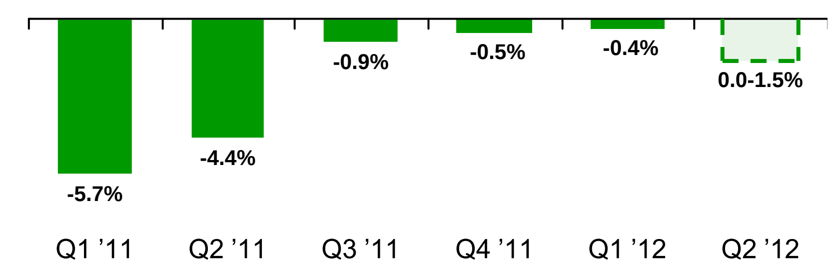
Service revenues growth Belgium



Market growth Germany[2]



Market growth Belgium[2,3]



1 The definition of underlying is explained in the safe harbor of this presentation
2 Management estimates for market service revenues growth, based on equity research
3 Market growth of Q2 ’11 has been amended due to better insights of service revenues of competitor

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Regulation

MTA reductions

MTA reductions implemented across the Group

NL

- In Q3 '11, the Dutch Court overruled OPTAs MTA tariff decision and determined a new tariff as of 1 September 2012 of € 2.40 cent per minute instead of € 1.20 cent per minute

€ ct / min	Until 7 July	7 July '10	Sep '10	Jan '11	Sep '11	Sep '12
MTA rate	7.00	5.60	5.60	4.20	2.70	2.40

GER

- Legal proceedings against current MTA decisions ongoing
- New MTA tariff decision expected in November 2012

€ ct / min	Until 1 Dec '10	1 Dec '10 – 30 Nov '12
MTA rate	7.14	3.36

BE

- KPN's annulment request has been rejected

€ ct / min	Until Aug	Aug '10	Jan '11	Jan '12	Jan '13
MTA rate	11.43	5.68	4.76	2.92	1.08

MTA impact on Group revenues & EBITDA

€ m	2010	2011	2012E
Revenues	180	459	~110
EBITDA	62	192	~45

Regulation

Spectrum in The Netherlands

Current status

	Vodafone	T-Mobile	KPN	Ziggo4	Tele2	Free	Total
800MHz						2*30 MHz	2*30
900MHz	2*12.5	2*10	2*12.5				2*35
1.8GHz	2*5	2*30	2*20			2*15	2*70
1.9GHz						14.7MHz unpaired	1*14.7
2.1GHz	2*15, 1*5	2*20, 1*10	2*15, 1*5			2*10	2*60, 1*20
2.6GHz	2*10	2*5	2*10	2*20	2*20	55 unpaired	2*65, 1*55
Total	90MHz	140MHz	120MHz	40MHz	40MHz	184.7MHz	

To be auctioned

Upcoming auction

The auction is expected to take place in October 2012. The auction rules published in January 2012 include the following:

- Frequencies will be auctioned in the 800MHz, 900MHz, 1.8GHz, 1.9GHz, 2.1GHz and 2.6GHz bands
- 2*10MHz in the 800MHz band and 2*5MHz in the 900MHz band are reserved for new entrant(s), who are capped at 2*10MHz for the reserved spectrum
- The existing 900MHz and 1.8GHz licenses will expire as of 26 February 2013. The government announced its intention to extend the existing licenses for a period of 21 months, with a possible exception for the reserved 900MHz license
- All spectrum has minimum prices and roll-out obligations. In addition, reserved spectrum has trading restrictions for the first five years
- No spectrum caps for non-reserved spectrum
- License duration of the 800MHz, 900MHz, 1.8GHz, 1.9GHz and 2.6GHz bands will be 17 years. The 2.1GHz licenses expire on 1 January 2017

Regulation

Spectrum in Germany

Current status

800MHz Paired	O2: 2*5, 2*5 · VOD: 2*5, 2*5 · DT: 2*5, 2*5	2*30
900MHz Paired	E+: 2*5 · O2: 2*5 · DT: 2*5 · DT: 2*7*4 · VOD: 2*5 · VOD: 2*7.4	2*34.8
1.8GHz Paired	DT: 2*5, 2*5, 2*5, 2*5 · E+: 2*5 · O2: 2*5, 2*5, 2*7.4 · VOD: 2*5.4 · E+: 2*5, 2*5, 2*5, 2*7.4	2*70.2
2.1GHz Paired	VOD: 2*5, 2*5, 2*5 · E+: 2*5, 2*5, 2*5, 2*5 · O2: 2*5, 2*5, 2*5 · DT: 2*5, 2*5	2*60
2.1GHz Unpaired	E+: 5 · DT: 5 · VOD: 5 · O2: 5, 14.2	1*34.2
2.6GHz Paired	VOD: 2*5, 2*5, 2*5, 2*5 · DT: 2*5, 2*5, 2*5, 2*5 · E+: 2*5, 2*5 · O2: 2*5, 2*5, 2*5, 2*5	2*70
2.6GHz Unpaired	E+: 5, 5 · VOD: 5, 5, 5, 5, 5 · DT: 5 · O2: 5	1*45
Total	VOD: 155.6MHz · DT: 154.8MHz · E+: 139.8MHz · O2: 164MHz	

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Corporate Governance

Shareholder rights at General Meeting

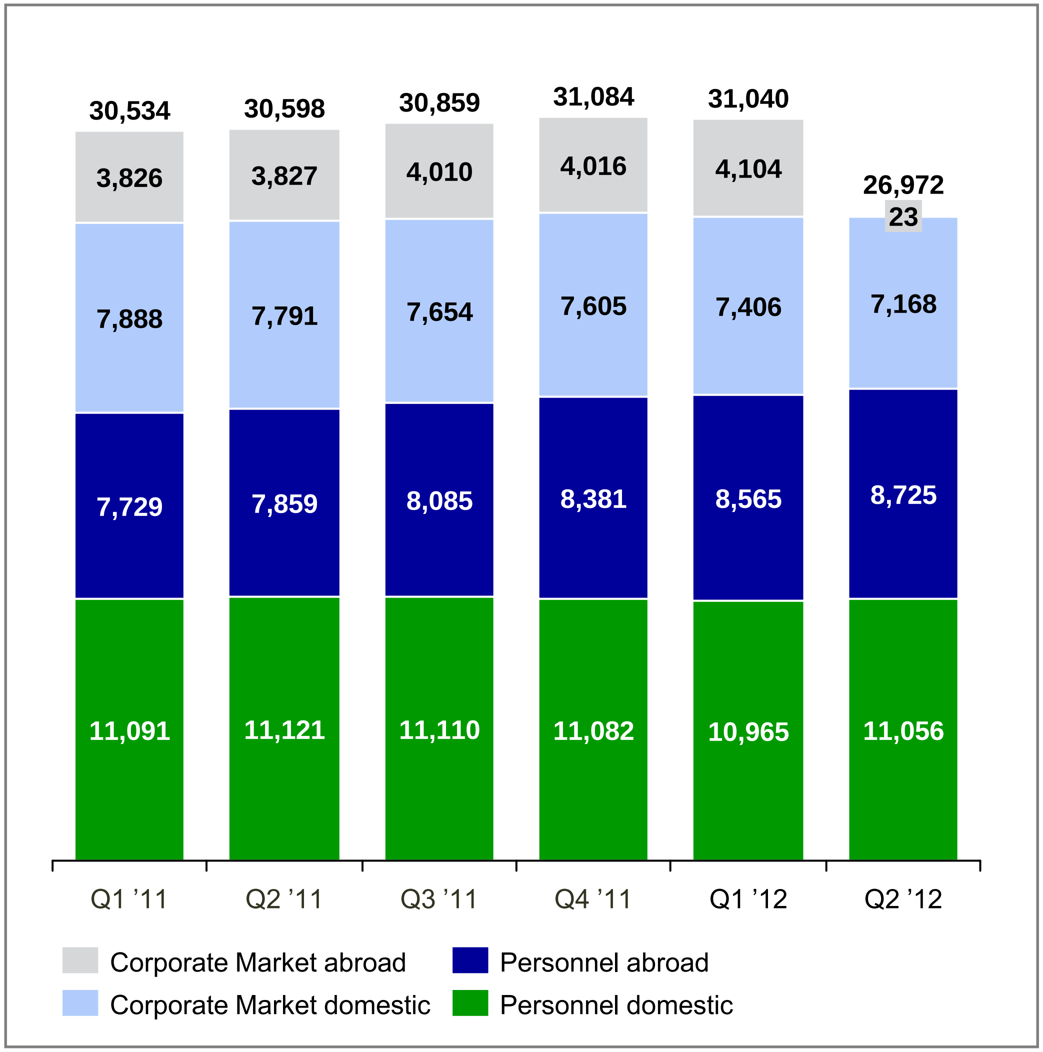
		Supervisory board approval required	% of votes in General Meeting	Quorum required
Shareholder rights	Enquiry right	×	0.07%[1]	-
	Agenda right	×	€ 50m or 1%	-
	Right to convene EGM	×	10%	-
Shareholder approval required (not limited to)	Issuance and acquisition of shares	✓	50%+	-
	Excluding or restricting pre-emptive rights	✓	50%+	1/2[2]
	Potential acquisitions or disposals >1/3 of total assets	✓	50%+	-
	Long-term joint ventures of high significance	✓	50%+	-
	Amendment of Articles of Association	✓	50%+	-
	Determination of dividend	✓	50%+	-
	Reduction of issued share capital	✓	50%+	-
Board member appointment and dismissal	Appointment member Board of Management	✓	notify	-
	Dismissal member Board of Management	✓	consult	-
	Reject nomination new Supervisory Board member	nomination	50%+	1/3
	Dismissal full Supervisory Board	×	50%+	1/3

1 Total holding should exceed € 225,000 or 10%. Parliament adopted a bill that will become effective on or before 1 January 2013 the threshold for listed companies with an issued share capital of ≥ € 22.5m will increase to the lower of 1% of the issued share capital or shares with a value of ≥ € 20m

2 67% approval is required if less than 50% is present

Sources: The Dutch Civil Code, Articles of Association, Annual Report 2011

Personnel

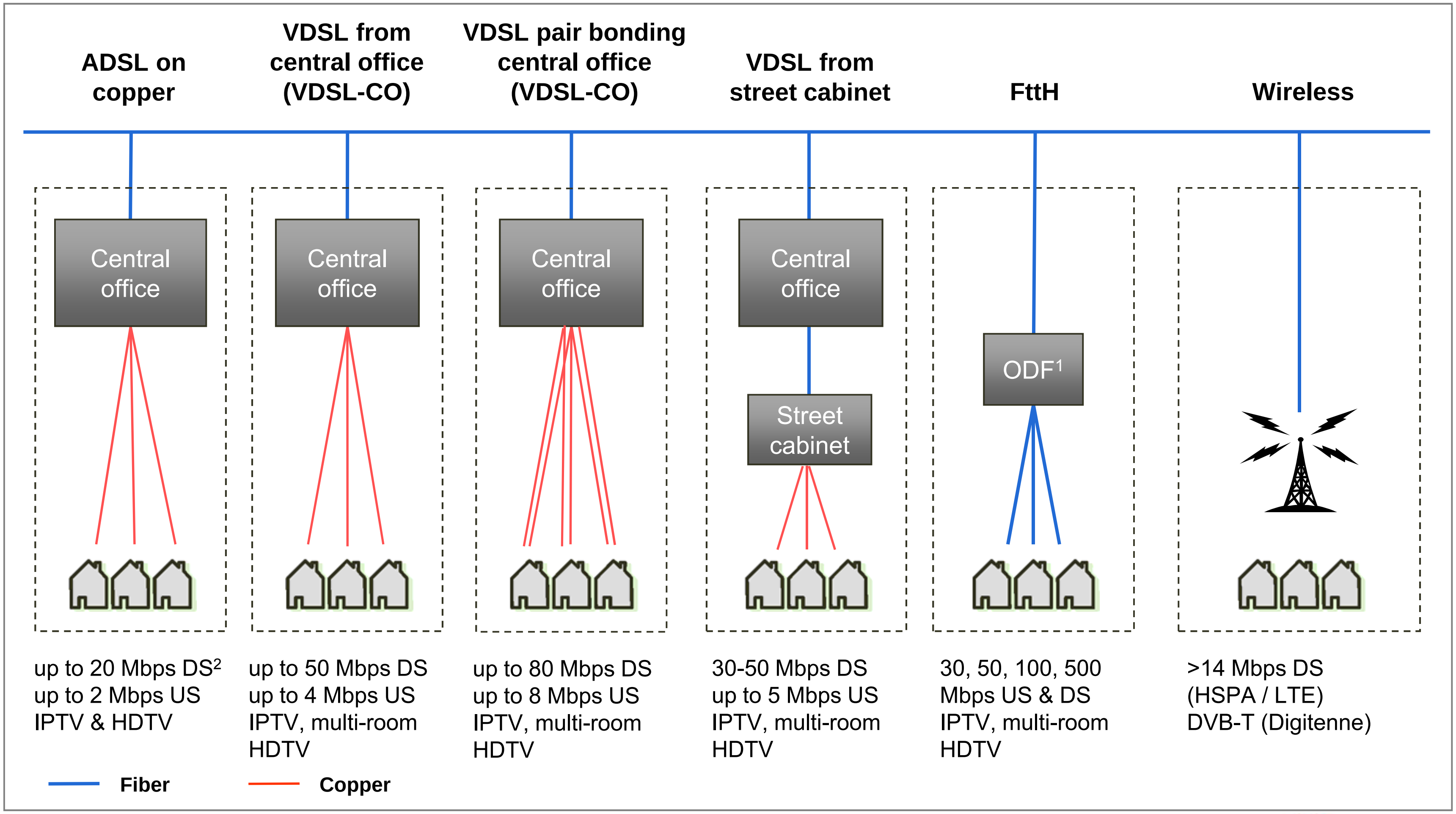


- Decrease of 3,626 FTE y-on-y
  - Reduction of 65 FTE personnel domestic from all segments
  - Increase of 866 at personnel abroad (incl. transfer of 1,232 FTE from SNT to Germany) to support growing business
  - Reduction of 623 FTE at Corporate Market domestic
  - Reduction of 3,804 FTE at Corporate Market abroad due to sale of Getronics International

- Decrease of 4,068 FTE q-on-q
  - Increase of 91 FTE personnel domestic from all segments
  - Increase of 160 FTE at personnel abroad (mainly Germany)
  - Reduction of 238 FTE at Corporate Market domestic
  - Reduction of 4,081 FTE at Corporate Market abroad

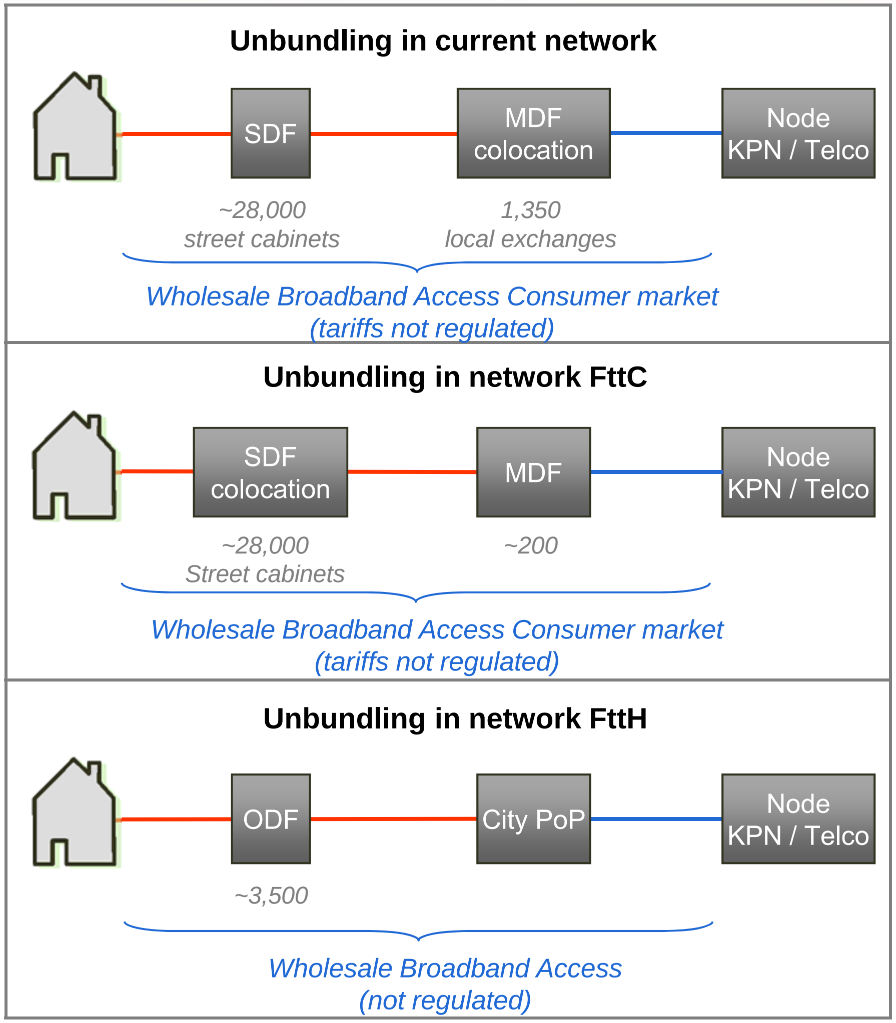
Infrastructure

Deploying mix of technologies going forward



1 Optical distribution frame
2 DS: Download Speed; US: Upload Speed

Unbundling tariffs



Regulated — Not regulated

Category	Monthly tariff
Line sharing (LLU)[1]	€ 0.11 / line
Fully unbundled (LLU)[1]	€ 6.69 / line
MDF colocation[1]	€ 891.24 / footprint / year
MDF backhaul	Commercial pricing, not regulated
Wholesale Broadband Access	€ 5.32 shared € 13.00 non-shared

Category	Monthly tariff
Line sharing (SLU)[2]	€ 6.69 / line
Fully unbundled (SLU)[2]	€ 6.69 / line
SDF colocation[3]	€ 1.24 / line or € 5.50 / per unit One-off € 503.64 / per unit
Wholesale Broadband Access	€ 5.32 shared € 13.00 non-shared

Category	Monthly tariff
Fully unbundled (ODF FttH)	€ 12.58 – € 18.35
ODF FttH colocation	≤ € 524 / month / per Area Pop One-off ≤ € 3,146 / per Area Pop
ODF FttH Backhaul	≤ € 629 / month
Wholesale Broadband Access FttH	€ 25.00 - € 45.00 non-shared
ODF FttO	Not regulated

1 Tariffs per 1 January 2012, refer to WPC 2009-2011 |(WPC 2A) + 2.3% indexation according to decision of OPTA on LLU
2 Tariffs per 1 April 2012
3 Tariffs per 1 May 2012