



# First Quarter Results 2007

8 May 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 forecast 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

<b>Chairman's review</b>	<b>Ad Scheepbouwer, Chairman and CEO</b>
Financial review	Marcel Smits, CFO
Operating review	Ad Scheepbouwer, Chairman and CEO
Concluding remarks	Ad Scheepbouwer, Chairman and CEO



## Highlights

- Strong performance Mobile International, on track in the Netherlands
- In the Netherlands, strong performance in wireless and Business, partly compensating Consumer line loss
  - Strong performance in wireless services, 9.2% service revenue growth
  - Business market revenues trending upward as a result of growth in new services
  - Line loss in Consumer wireline, improved customer satisfaction with VoIP
  - All-IP on track, confident that wholesale offer deals will be signed in Q2
- Profitable growth Mobile International in all markets
  - Strong performance E-Plus, EBITDA up 49%, EBITDA margin 36.2%
  - Growth in market share and EBITDA at BASE despite adverse regulatory climate
  - Profitable growth from strong wholesale partnerships in Mobile Wholesale NL
- Customer centric organization following Fixed-Mobile integration in the Netherlands

## Financial highlights

- On track to meet guidance
  - Revenues flat at € 2,918 mn<sup>1</sup>
  - EBITDA of € 1,189 mn in Q1 '07 vs. € 1,206 mn in Q1 '06 (incl. € 65 mn book gain)
  - EBIT of € 537 mn in Q1 '07 vs. € 612 mn in Q1 '06
  - Capex of € 276 mn
  - Free cash flow of € 558 mn
  
- Shareholder returns on track, at least € 2 bn in 2007
  - € 1 bn share repurchase program started 7 February, 24% completed to date
  - Final dividend over 2006 of € 0.34 per share, paid in April
  - Committed to 2007 dividend of at least € 950 mn
  
- New financial reporting format following Fixed-Mobile integration
  - Additional disclosure on 'old' Fixed and Mobile the Netherlands

<sup>1</sup> Revenues and other income down 2.6% due to € 65 mn book gain on Xantic (included in Other income) in Q1 '06

## Key events to date

- Root causes VoIP issues addressed, improved customer satisfaction
- 750 FTE in network operations and management outsourced at E-Plus
- Fixed-Mobile propositions launched
  - ‘MobielThuis’ (Homezoning)
  - ‘Telfort Unlimited’ (Flat fee)
  - ‘bij kpn’ (Loyalty program)
- Telfort radio network integration on track
- Significant progress in DVB-T network rollout
- Sale of telecom towers to TDF

## Agenda

Chairman's review	Ad Scheepbouwer, Chairman and CEO
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Operating review	Ad Scheepbouwer, Chairman and CEO
Concluding remarks	Ad Scheepbouwer, Chairman and CEO

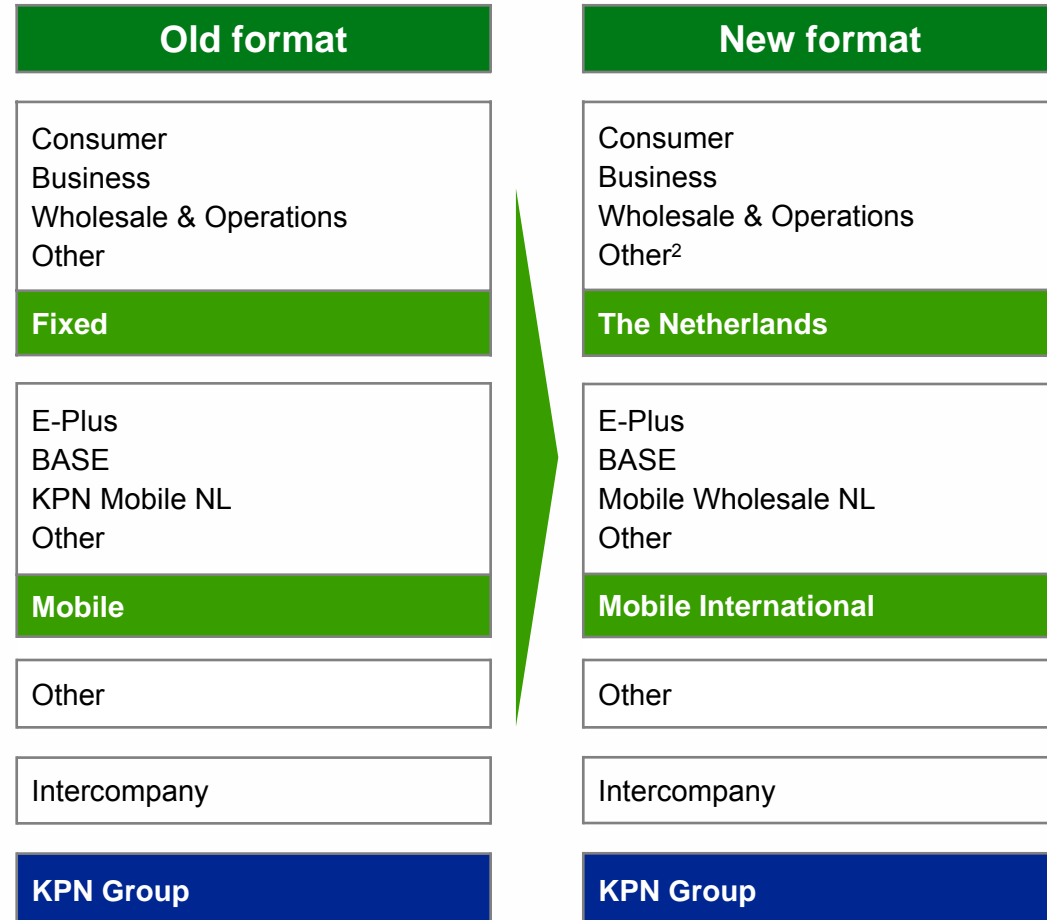




# New reporting format

New format following Fixed-Mobile integration in the Netherlands

- Organizational Fixed-Mobile integration in the Netherlands as of 2007
- New reporting format published on 13 April
- No impact on headline reported numbers for 2005 and 2006, on trends nor on guidance
- During transition phase, additional pro forma disclosure on previous reporting structure<sup>1</sup>



<sup>1</sup> Please refer to slides 18, 19 and 20 for more details

<sup>2</sup> Including IT NL and intercompany

# Group results Q1 '07

Strong performance Mobile International, on track in the Netherlands

€ mn	Q1 '07	Q1 '06	%
<b>Revenues and other income</b>	<b>2,924</b>	<b>3,002</b>	<b>-2.6%</b>
– of which Revenues	2,918	2,923	-0.2%
<b>Operating expenses</b>	<b>2,387</b>	<b>2,390</b>	<b>-0.1%</b>
– of which Depreciation <sup>1</sup>	439	451	-2.7%
– of which Amortization <sup>1</sup>	213	143	49.0%
<b>Operating result</b>	<b>537</b>	<b>612</b>	<b>-12.3%</b>
Financial income/expense	-132	-115	14.8%
Share of profit of associates	1	2	-50.0%
<b>Profit before taxes</b>	<b>406</b>	<b>499</b>	<b>-18.6%</b>
Taxes	-93	-115	-19.1%
<b>Profit after taxes</b>	<b>313</b>	<b>384</b>	<b>-17.4%</b>
Profit minority shareholders	0	1	-
Profit equity holders of the parent	313	383	-18.3%
<b>Earnings per share<sup>2</sup></b>	<b>0.16</b>	<b>0.19</b>	<b>-15.8%</b>
<b>EBITDA<sup>3</sup></b>	<b>1,189</b>	<b>1,206</b>	<b>-1.4%</b>

- Revenues down 0.2%
  - Growth Mobile International ahead of net decline in the Netherlands
  - € 65 mn Other income in Q1 '06 from book gain Xantic disposal
- Operating expenses down 0.1%
  - Amortization up € 70 mn, predominantly from accelerated amortization following Telfort network integration
- EBITDA down 1.4%
  - Growth Mobile International ahead of net decline in the Netherlands
  - € 65 mn in Q1 '06 from book gain Xantic disposal
- Interest up due to several one-offs
- Tax down due to lower corporate tax rate of 25.5%

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 results Q1 '07

Growth Mobile International ahead of net decline in the Netherlands

€ mn	Q1 '07	Q1 '06	%
<b>Revenues and other income</b>	<b>2,924</b>	<b>3,002</b>	<b>-2.6%</b>
– The Netherlands	2,067	2,119	-2.5%
– Mobile International	935	874	7.0%
– Other	6	87	-93.1%
– Intercompany	-84	-78	7.7%

<b>EBITDA<sup>1</sup></b>	<b>1,189</b>	<b>1,206</b>	<b>-1.4%</b>
– The Netherlands	856	898	-4.7%
– Mobile International	340	251	35.5%
– Other	-7	57	-

<b>Operating result</b>	<b>537</b>	<b>612</b>	<b>-12.3%</b>
– The Netherlands	416	513	-18.9%
– Mobile International	128	44	>100%
– Other	-7	55	-

- Revenues and other income down 2.6%
  - Performance wireless and Business in the Netherlands partly compensating Consumer line loss
  - Strong performance Mobile International, driven by E-Plus
  - 'Other' affected by sale of Xantic in Q1 '06
- EBITDA down 1.4%
  - Impact from Consumer line loss in the Netherlands partly offset by wireless SAC reductions
  - Profitable growth Mobile International in all markets
  - 'Other' affected by sale of Xantic in Q1 '06
- Operating result down 12.3%
  - € 76 mn accelerated D&A from Telfort network integration

<sup>1</sup> Defined as Operating result plus depreciation, amortization & impairments

# Group cash flow Q1 '07

## Solid free cash flow

€ mn	Q1 '07	Q1 '06	%
<b>Operating result</b>	<b>537</b>	<b>612</b>	<b>-12%</b>
Depreciation and amortization <sup>1</sup>	652	594	10%
Interest paid/received	-59	-9	>200%
Tax paid/received	-	219	-100%
Other income	-6	-79	-92%
Change in provisions <sup>2</sup>	-65	-42	55%
Change in working capital	-225	-225	-
<b>Net cash flow from operating activities</b>	<b>834</b>	<b>1,070</b>	<b>-22%</b>
<b>Capex<sup>3</sup></b>	<b>276</b>	<b>313</b>	<b>-12%</b>
<b>Free cash flow<sup>4</sup></b>	<b>558</b>	<b>757</b>	<b>-26%</b>
Dividend paid	-	-	-
Share repurchases	130	81	60%
<b>Cash return to shareholders</b>	<b>130</b>	<b>81</b>	<b>60%</b>

- Free cash flow of € 558 mn

- Cash flow from operations down 22%

- € 219 mn cash inflow from Dutch corporate income tax in Q1 '06
- Quarterly interest payments affected by March '06 refinancing

- Capex of € 276 mn

- Lower investments at BASE and Consumer

- Share repurchases on track

- € 1 bn program commenced on 7 February
- 13.7% repurchased in Q1
- 24.2% completed to date

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

<i>Item</i> <sup>1</sup>	Outlook FY 2007 as given 6 February	Q1 '07
<b>Revenues and other income</b>	Flat	-2.6%
<b>EBITDA</b> <sup>2</sup>	Flat	-1.4%
<b>Capex</b>	€ 1.6 - € 1.8 bn	€ 0.3 bn
<b>Free cash flow</b> <sup>3</sup>	> € 2 bn	€ 0.6 bn

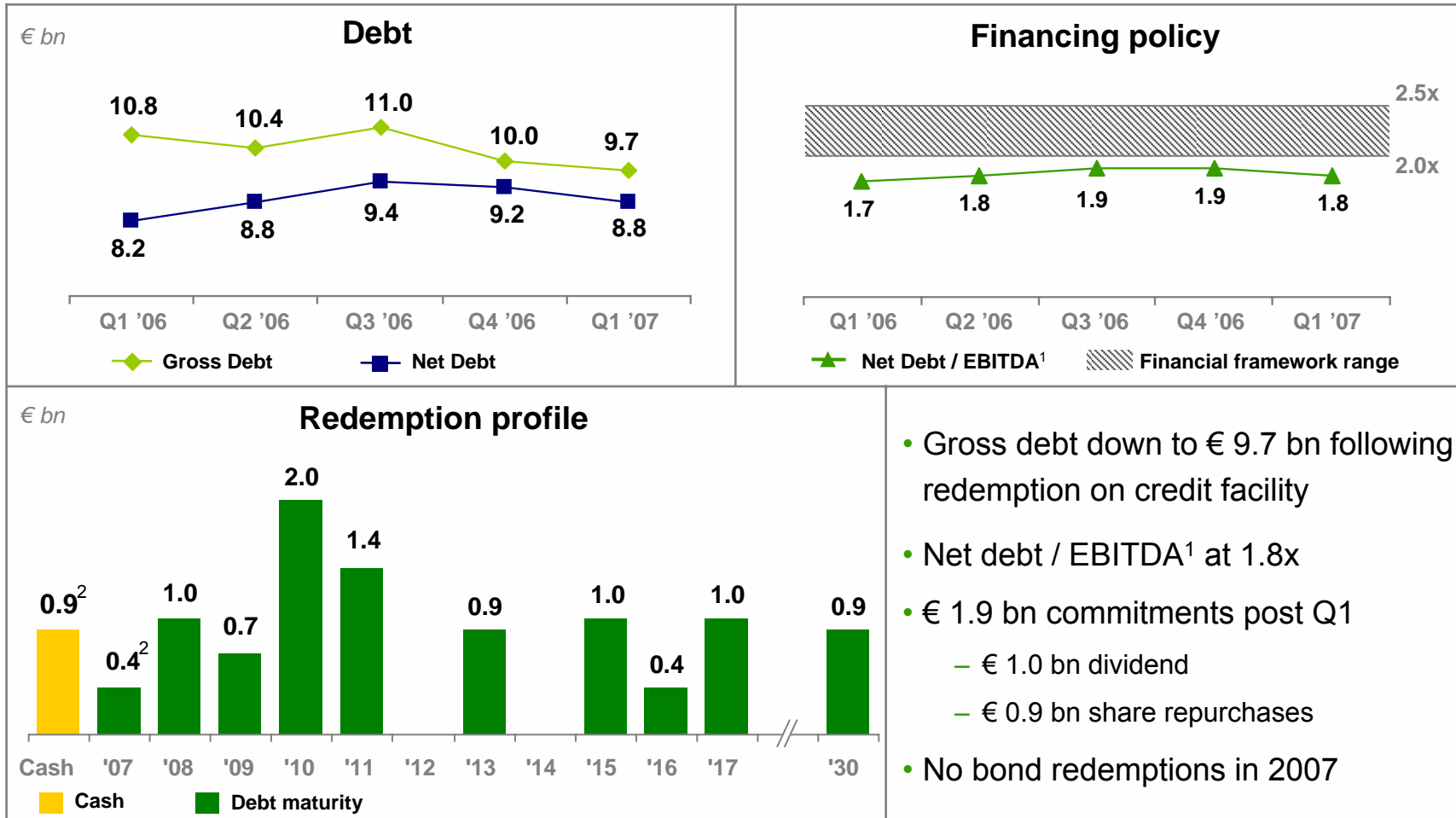
- Noteworthy items in Q1 '06
  - € 65 mn book gain on Xantic
    - 2.2% on revenues and other income
    - 5.4% on EBITDA
  - € 219 mn cash inflow from Dutch corporate income tax

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

# Group financial profile



1 Based on 12 months rolling EBITDA excluding book gains/losses and restructuring costs both over € 20 mn  
 2 Both cash and gross debt include approximately € 0.4 bn of non-netted cash balances per Q1 '07

## Financial highlights the Netherlands

Strong growth in wireless and Business, partly compensating line loss

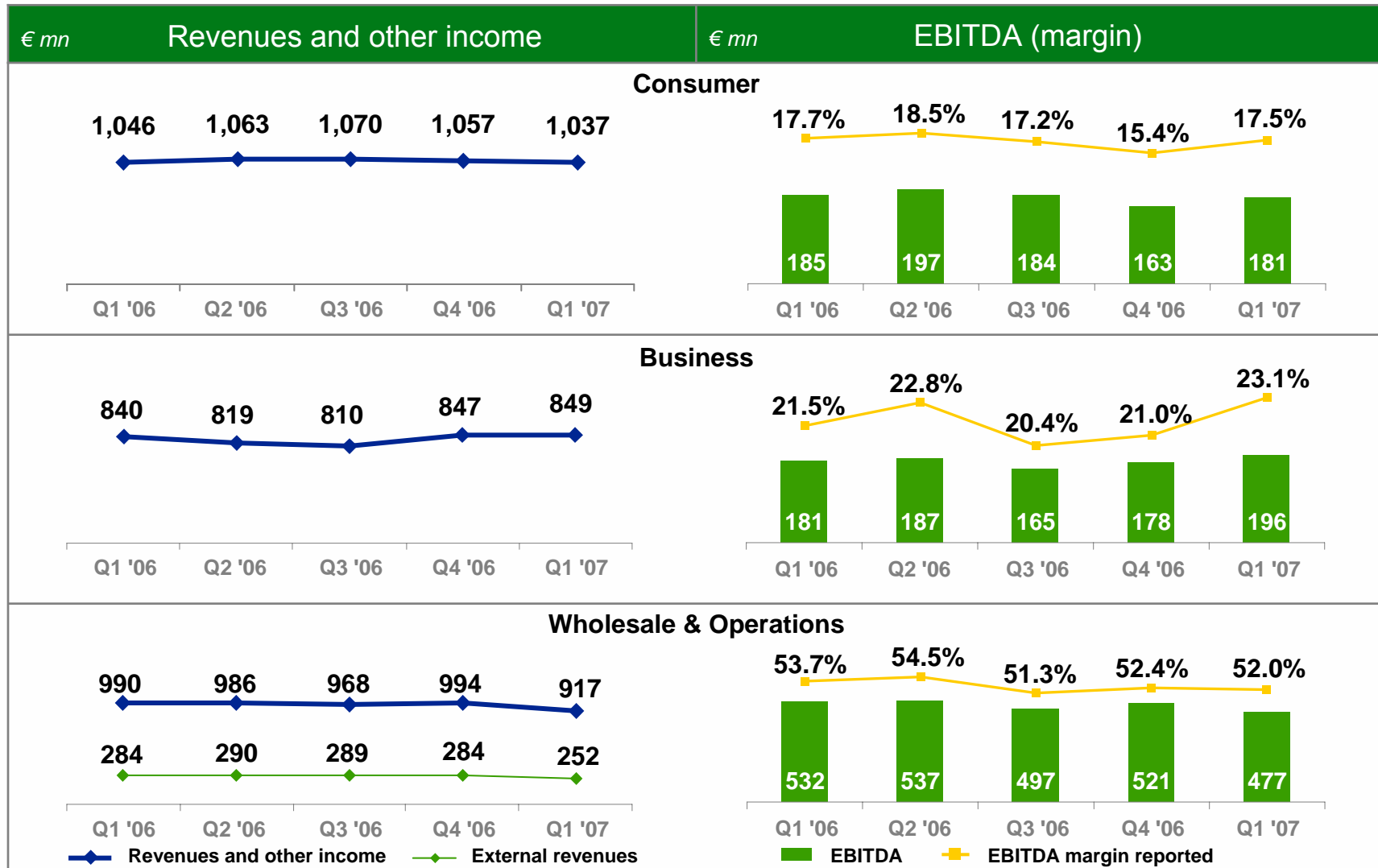
€ mn	Q1 '07	Q1 '06
Revenues and other income <sup>1</sup>	2,067	2,119
<i>% change</i>	-2.5%	
– of which wireless Service revenues <sup>2</sup>	651	596
<i>% change</i>	9.2%	
Operating expenses	1,651	1,606
– of which D&A	440	385
Operating result	416	513
EBITDA <sup>1</sup>	856	898
<i>% change</i>	-4.7%	
<b>EBITDA margin</b>	<b>41.4%</b>	<b>42.4%</b>

- Strong profitability in wireless services, 9.2% service revenue growth
- Continued growth in new IP services, e.g. broadband and (managed) network services
- Upward trend in Business as a result of growth in new services
- Continued decline in traditional services due to line loss
- Lower external wholesale revenues from price pressure in international and transit traffic

1 Excluding € 14 mn book gain on real estate in Q1 '06 revenues and other income would be -1.8%. EBITDA would be -3.2%

2 Revenues and other income minus equipment sales and other income

# Financial review the Netherlands by segment





## Financial highlights Mobile International

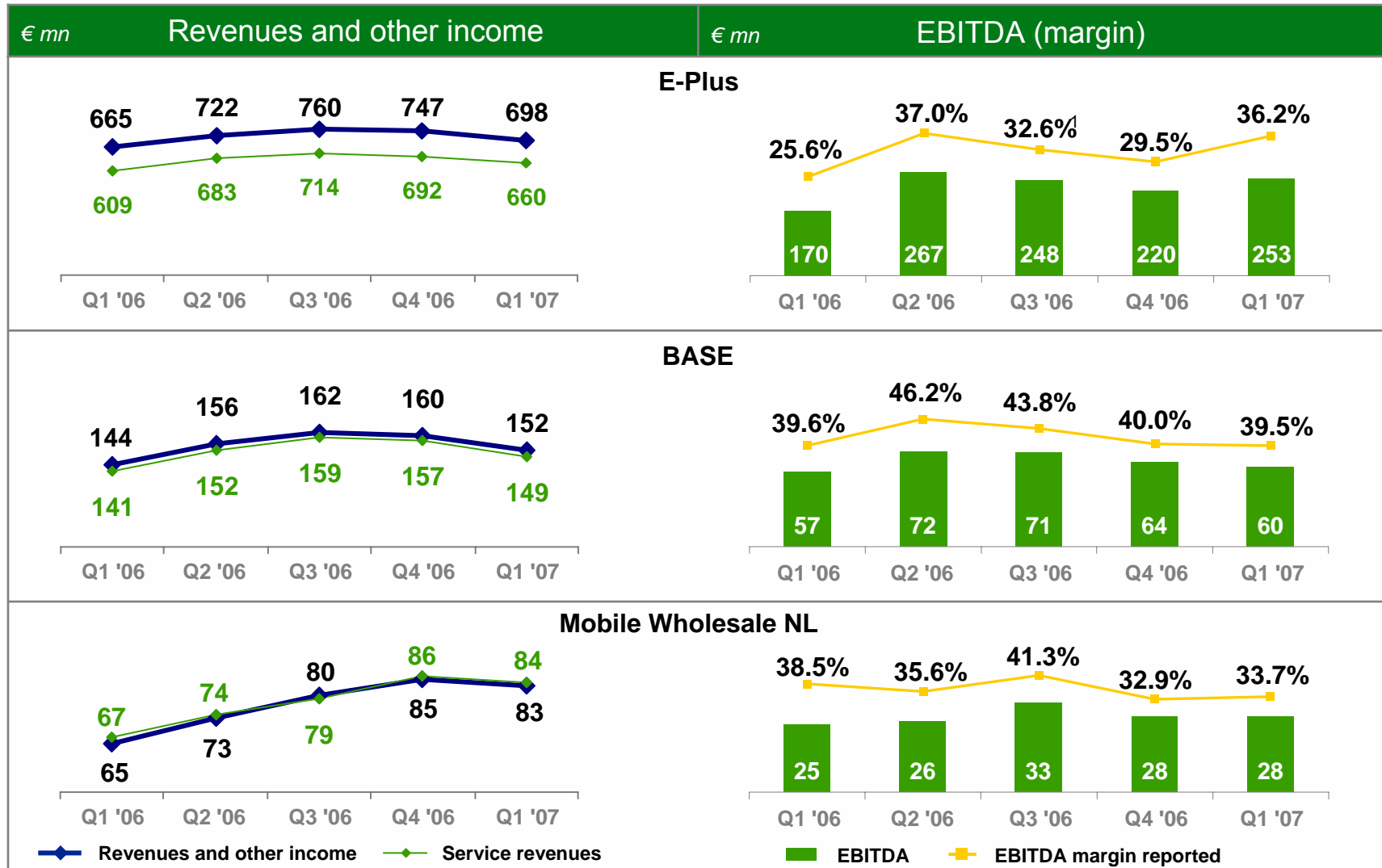
Profitable growth in all markets, EBITDA up 36%, margin up ~8% points

€ mn	Q1 '07	Q1 '06
Revenues and other income	935	874
<i>% change</i>	7.0%	
– of which Service revenues <sup>1</sup>	892	816
<i>% change</i>	9.3%	
Operating expenses	807	830
– of which D&A	212	207
Operating result	128	44
EBITDA	340	251
<i>% change</i>	35.5%	
<b>EBITDA margin</b>	<b>36.4%</b>	<b>28.7%</b>

- **E-Plus:** Strong performance with profitable growth
  - Continued growth new brands at lower costs, EBITDA up ~50%, margin >35%
- **BASE:** Market share and EBITDA growth despite adverse regulatory climate
  - Market share, revenue and EBITDA gains
- **Mobile Wholesale NL:** Profitable growth from strong wholesale partnerships
  - Efficient business model capturing majority of market growth

<sup>1</sup> Revenues and other income minus equipment sales and other income

# Financial review Mobile International by segment



1 Excluding € 23 mn restructuring costs: 35.7%

## Pro forma disclosure

Strong wireless performance offset by decline in Fixed and Xantic book gain

€ mn	Q1 '07	Q1 '06	%
<b>Revenues and other income</b>	<b>2,924</b>	<b>3,002</b>	<b>-2.6%</b>
• E-Plus & BASE	850	809	5.1%
• KPN Mobile the Netherlands	759	700	8.4%
• Fixed (incl. Other and intercompany eliminations)	1,315	1,493	-11.9%
<b>EBITDA</b>	<b>1,189</b>	<b>1,206</b>	<b>-1.4%</b>
• E-Plus & BASE	313	227	37.9%
• KPN Mobile the Netherlands	302	241	25.3%
• Fixed (incl. Other)	574	738	-22.2%

- No difference in financials for E-Plus and BASE between old and new reporting structure
- Strong profitable growth for KPN Mobile the Netherlands
  - All brands contributing to market outperformance
  - Focus on Post Paid delivering strong service revenue growth of 9.1%
  - Continued SAC reductions, driving EBITDA margin up 5.4%-points to 39.8%
- Fixed (incl. Other) includes € 65 mn book gain on Xantic in Q1 '06

## Pro forma disclosure Fixed

Revenue and EBITDA trend from previous quarters continued in Q1 '07

Fixed (incl. Other and Intercompany)	Q1 '07	Q4 '06	Q3 '06	Q2 '06	Q1 '06
<b>Revenues and other income<sup>1</sup></b>	<b>1,315</b>	<b>1,367</b>	<b>1,337</b>	<b>1,364</b>	<b>1,493</b>
Notable items <sup>2</sup>	-4	-6	-	-3	-83
<b>Revenues and other income (excl. notable items)</b>	<b>1,311</b>	<b>1,361</b>	<b>1,337</b>	<b>1,361</b>	<b>1,410</b>
Y-on-Y %	-7.0%	-4.7%	-6.5%	-7.9%	-7.9%
<b>EBITDA<sup>1</sup></b>	<b>574</b>	<b>574</b>	<b>610</b>	<b>654</b>	<b>738</b>
Notable items <sup>2</sup>	-4	-6	-	-3	-67
<b>EBITDA (excl. notable items)</b>	<b>570</b>	<b>568</b>	<b>610</b>	<b>651</b>	<b>671</b>
Y-on-Y decline	-101	-84	-69	-64	-49
EBITDA margin	43.7%	42.0%	45.6%	47.9%	49.4%
<b>EBITDA margin (excl. notable items)</b>	<b>43.5%</b>	<b>41.7%</b>	<b>45.6%</b>	<b>47.8%</b>	<b>47.6%</b>

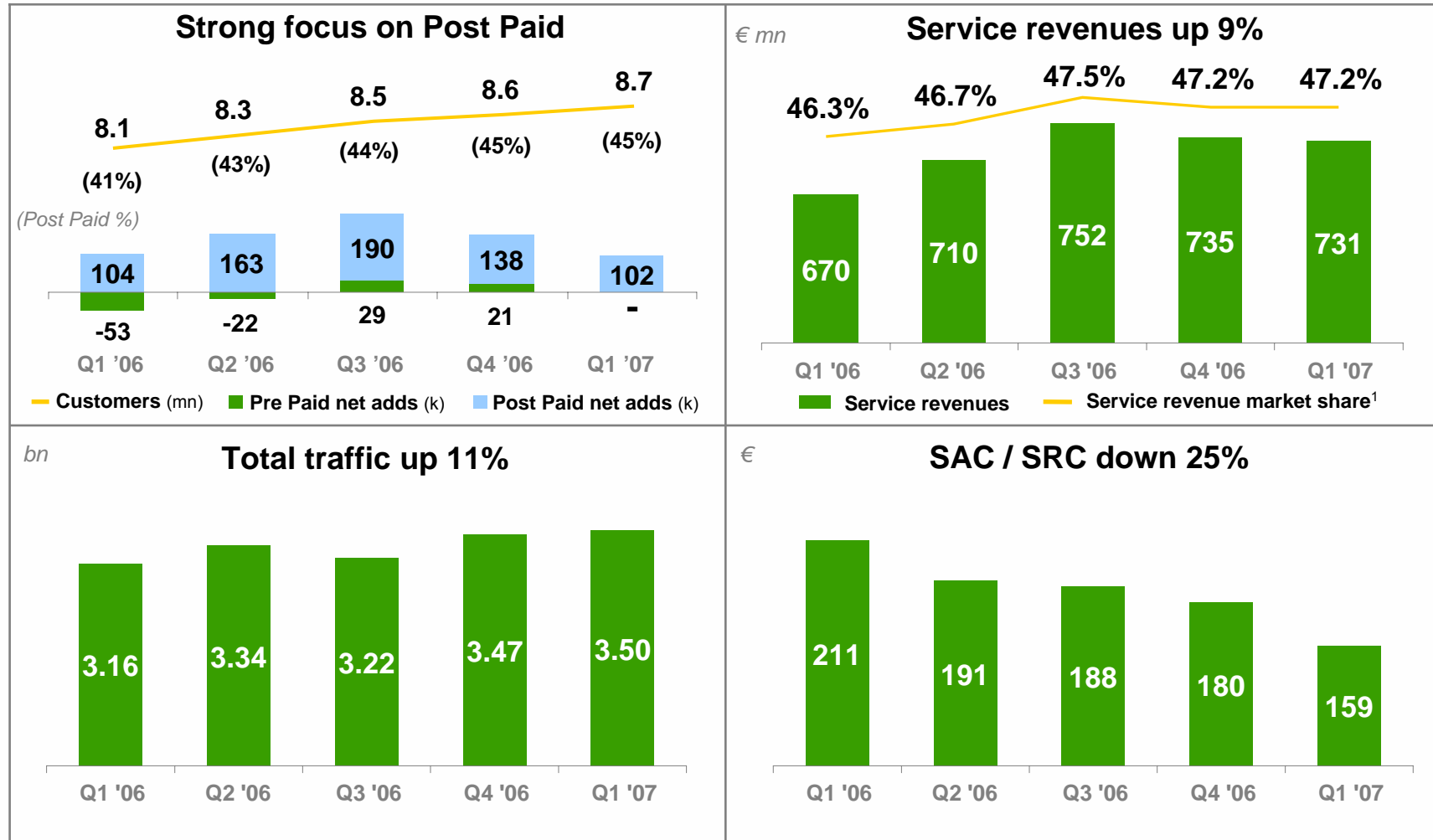
- Revenue and EBITDA trend from previous quarters continued in Q1 '07
- Continued revenue decline due to Consumer line loss
- EBITDA down due to line loss and additional investments in new IP-based services
- Additional costs in Q1 '07 to improve VoIP quality and customer satisfaction

1 Sum of Revenues 'Fixed', 'Mobile Other', 'Other' and 'Intercompany' in old reporting structure

2 Including € 65 mn Xantic book gain, € 18 mn Xantic revenues, € 59 mn NTT DoCoMo book gain in Q4 '05 and € 63 mn pension curtailment in Q4 '05

# Pro forma disclosure KPN Mobile the Netherlands

Outstanding quarter, market outperformance on all key metrics



<sup>1</sup> Management estimates, amongst others based on revenues as per industry filings

## Agenda

Chairman's review	Ad Scheepbouwer, Chairman and CEO
Financial review	Marcel Smits, CFO
<b>Operating review</b>	<b>Ad Scheepbouwer, Chairman and CEO</b>
	<b>The Netherlands</b>
	Mobile International
Concluding remarks	Ad Scheepbouwer, Chairman and CEO



# Strategy the Netherlands

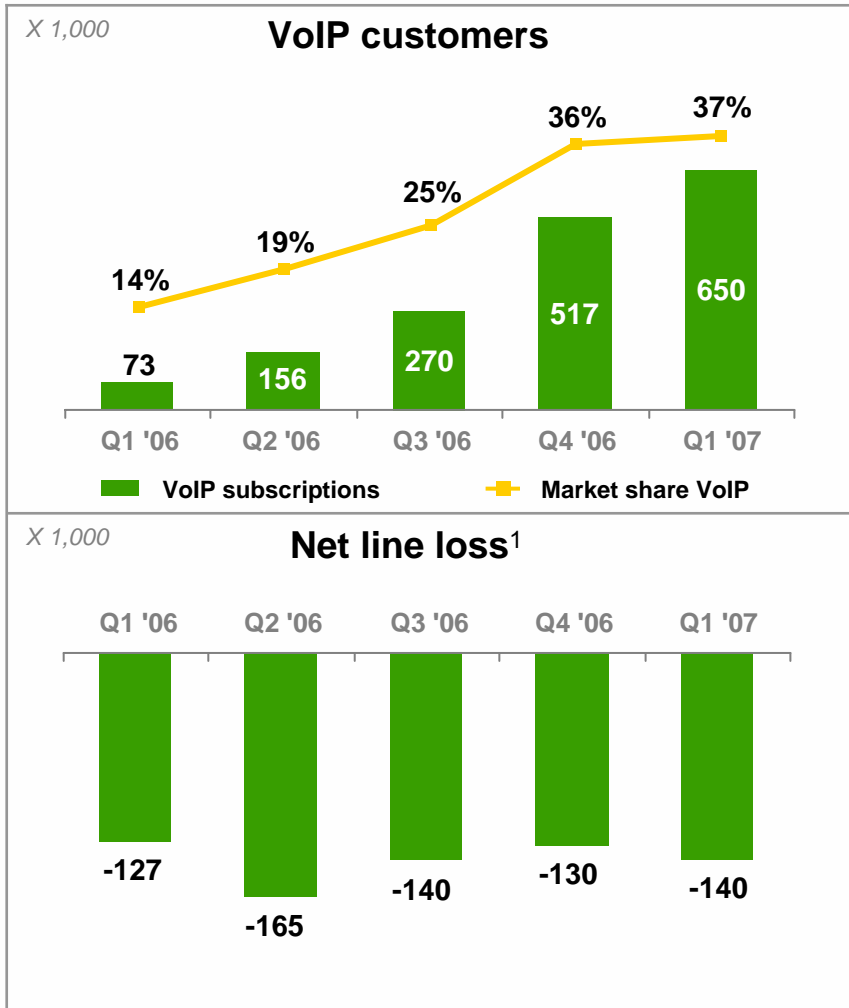
Further evolution with Fixed-Mobile Integration

	March 2005 objectives	Fixed-Mobile Integration
<b>Attack</b>	<ul style="list-style-type: none"> <li>• Drive new revenue streams</li> </ul>	<ul style="list-style-type: none"> <li>• Cross- and upselling opportunities</li> <li>• Fixed-Mobile propositions               <ul style="list-style-type: none"> <li>– Multiplay and Fixed-Mobile offers in Consumer market</li> <li>– Integrated services in Business market</li> </ul> </li> </ul>
<b>Defend</b>	<ul style="list-style-type: none"> <li>• Defend market share in traditional markets</li> <li>• Leverage scale advantage through wholesale markets</li> </ul>	<ul style="list-style-type: none"> <li>• Loyalty programs</li> <li>• Simplification and optimization of service portfolio</li> <li>• Wholesale as low cost distribution channel</li> </ul>
<b>Exploit</b>	<ul style="list-style-type: none"> <li>• Achieve structurally lower cost base, by moving towards All-IP</li> <li>• Fixed-Mobile Integration</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed and Mobile organizational integration</li> <li>• Centralization of all network and IT assets to increase efficiency</li> </ul>



# Consumer wireline voice

Root causes VoIP addressed, customer satisfaction increasing



- Market leading position in growing VoIP market
  - VoIP penetration up to 34%
  - 133k net adds in Q1, 42% of market growth
  - Market share up 23% points Y-on-Y to 37%
- Uncompromising focus on VoIP quality and customer satisfaction
  - Reduced marketing to manage demand
  - Focused on 'clean' orders
  - Intentionally lowered order intake
  - Root causes addressed
  - Increased customer satisfaction
- As a result, Q1 net line loss of -140k
  - Excluding 47k Wholesale Line Rental (WLR)
- Successful loyalty offers in traditional voice based on Customer Lifecycle Management
  - Market share traditional voice still rising
  - Simplification tariff schemes

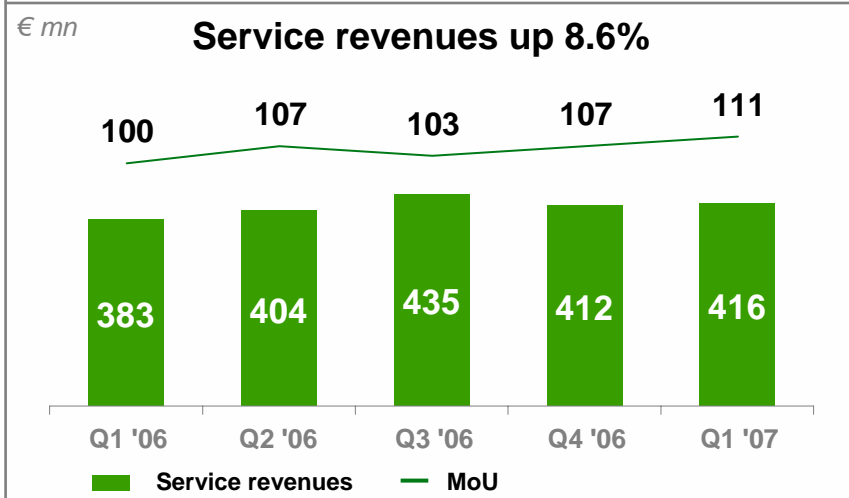
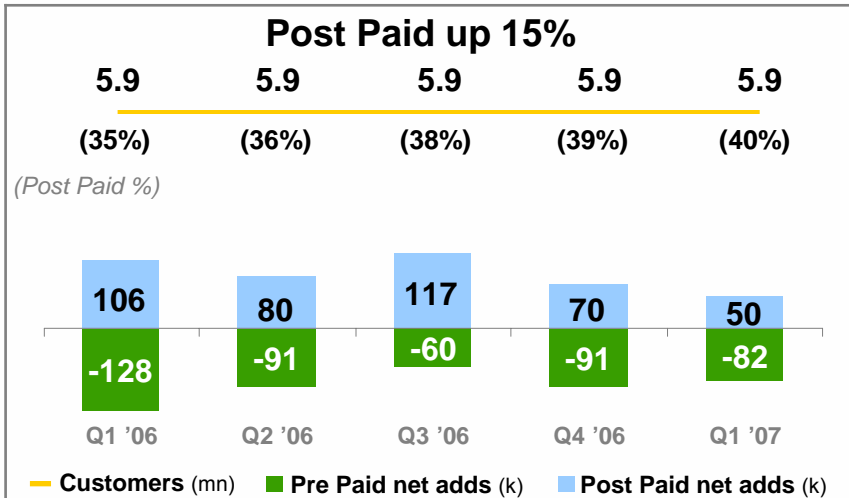
<sup>1</sup> PSTN / ISDN line loss + growth VoIP Consumer + growth ADSL only + growth WLR; management estimates





# Consumer wireless services

Strong service revenue growth following continued focus on Post Paid

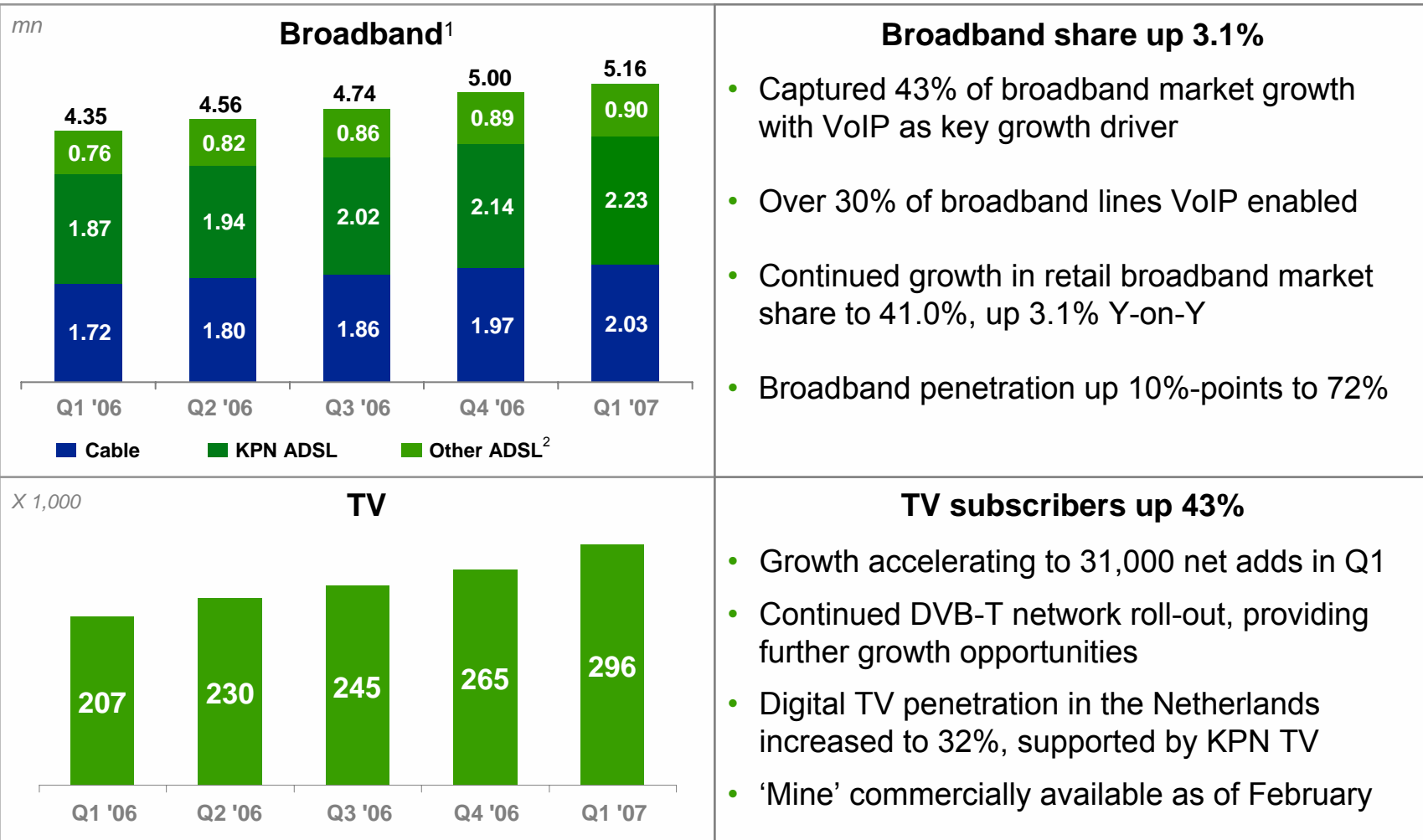


- Continued focus on Post Paid customers
  - ‘MobielThuis’ (Homezoning) launched
  - ‘Telfort Unlimited’ (Flat fee) launched
  - ‘bij kpn’ (Loyalty program) launched
  - Focus on higher quality Pre Paid
- Optimizing value per customer segment through multi-brands and CLM
  - All brands contributing to value growth
  - Usage up 11%, ARPU up 4.5%
- Strong service revenue growth of 8.6%
  - Total traffic up 11%
  - Continued growth in non-voice
- Continued improvement in profitability
  - SAC down 30% to € 129
  - Over 1 mn Telfort customers migrated to KPN network



# Consumer internet wireline & TV

Market share gains in both markets



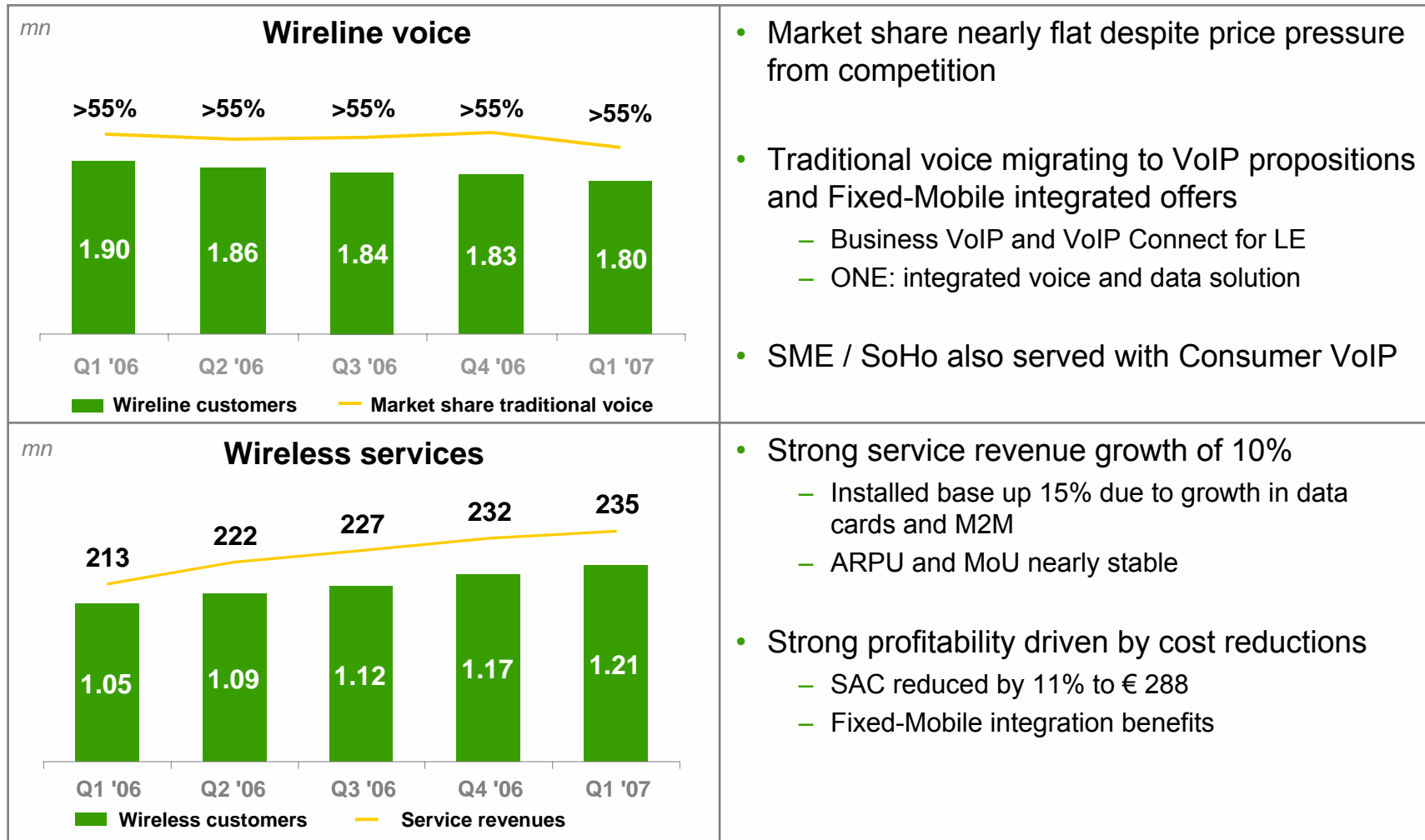
1 Based on management estimates, approximately 80% consumers and 20% businesses

2 Excluding Bitstream



# Business voice

Decline in wireline voice offset by strong growth in wireless services

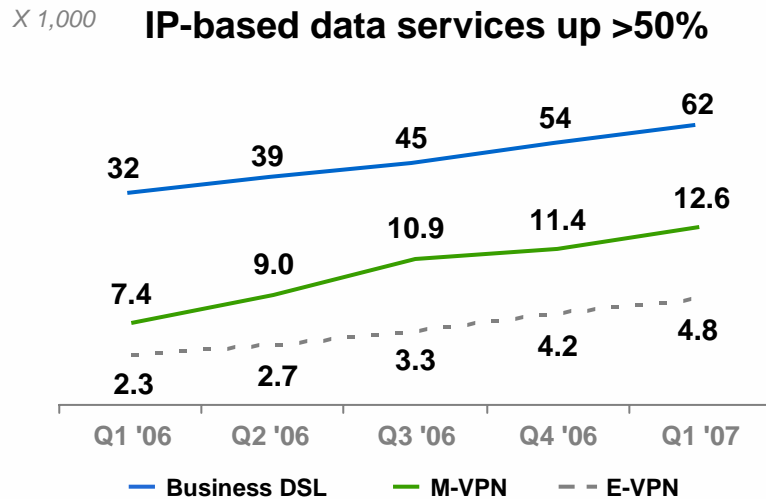


- Market share nearly flat despite price pressure from competition
- Traditional voice migrating to VoIP propositions and Fixed-Mobile integrated offers
  - Business VoIP and VoIP Connect for LE
  - ONE: integrated voice and data solution
- SME / SoHo also served with Consumer VoIP
- Strong service revenue growth of 10%
  - Installed base up 15% due to growth in data cards and M2M
  - ARPU and MoU nearly stable
- Strong profitability driven by cost reductions
  - SAC reduced by 11% to € 288
  - Fixed-Mobile integration benefits

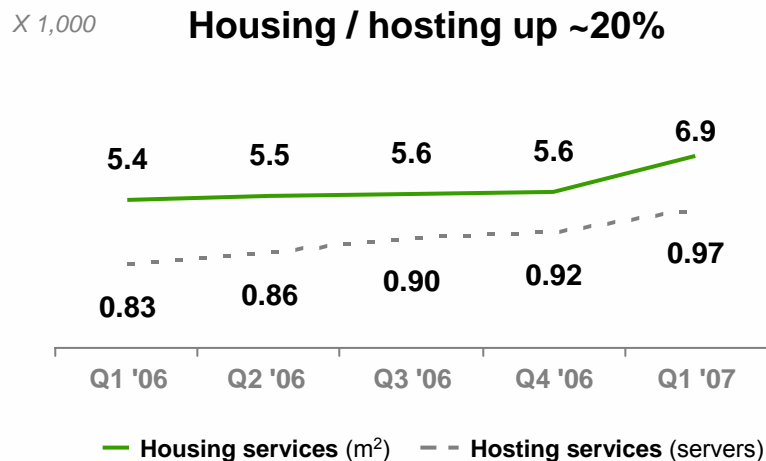


# Business data

Continued strong growth in IP-based network services



- Strong growth in (managed) network services, e.g. Business DSL, M-VPN and E-VPN
- Migration from traditional network services and leased lines to IP-based services
- Upselling from IP-VPN to E-VPN and M-VPN services



- Strong demand for housing and hosting services due to Basel II and SOx requirements
  - Housing services up 28%
  - Hosting services up 17%
- Over 900 Terabytes managed, stored and secured in KPN CyberCenters
- Enertel CyberCenter integrated

# Business market

Successful in moving up the value chain to managed ICT services

## (Managed) contracts

- Continued growth in end-to-end network outsourcing
- Large outsourcing deals from 2006 implemented



### Major workspace contracts



### Managed workspaces



## Applications

- Acquisitions in 2006 contributing to growth in value-added services
  - CSS Telecom
  - Enterprise Networks
  - Newtel Essence
- More introductions in value-added services planned for 2007
  - Software Online with Hard Disk online and Security Pack
  - End-to-end solutions



### E-mail management



### Applications Online



### CRM Online

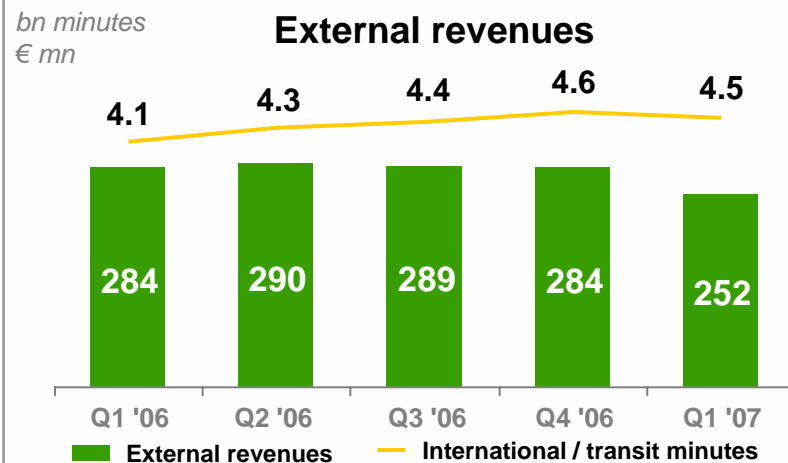
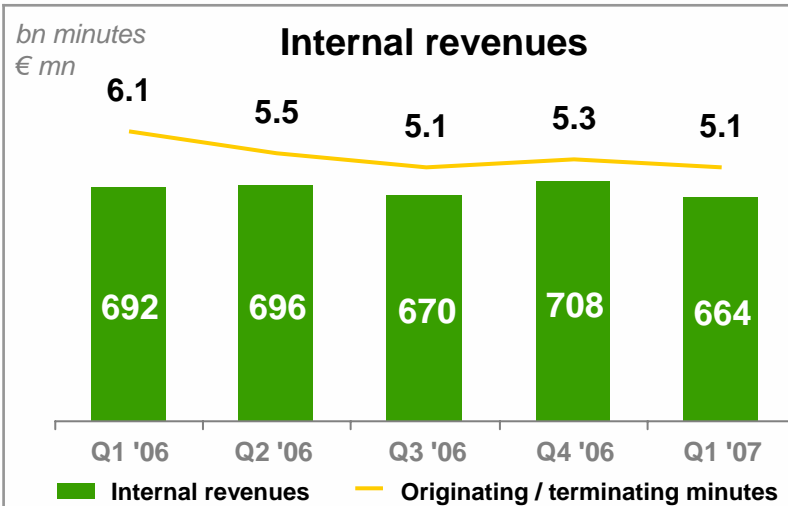


### Back-up Online



# Wholesale & Operations

Lower traffic volumes, restructuring on track



- Internal revenues down 4%
  - Line loss
  - Migration to VoIP
  - Less terminating traffic
- External revenues down 11%
  - Price pressure in international and transit traffic
  - Focus on margin enhancement
- FTE reductions on track
  - Overall reduction of 430 FTE in Q1
  - Of which 237 FTE outsourced to Nacap
- Good progress in network rollout and integration
  - Full All-IP pilot commenced in Q1
  - Telfort network integration on schedule
  - DVB-T rollout on track, ~60% pop. coverage
  - First steps in DVB-H
- Sale of 23 telecom towers to TDF

## All-IP regulation update

Confidence in signing wholesale offer deals with unbundlers in Q2

### OPTA view

- Commercial agreement required before end of Q2 between KPN and unbundlers on acceptable alternative for MDF access
- Basis for formulating OPTA's position about conditions for MDF migration and market analyses for SLU and WBA
- Structural separation not applicable to KPN, no review before 2009 / 2010
  - Considered disproportional for KPN due to high cable penetration

### KPN view

- Goal is to close deals on commercial terms soon, as done before without regulatory intervention
- KPN as a committed wholesale partner; additional distribution channel
- Structural separation further imbalances regulatory playing field vs. cable

### Status

- Ongoing negotiations with all unbundlers on WBA and migration conditions
- KPN offering various physical and virtual alternatives to MDF access

## Agenda

Chairman's review	Ad Scheepbouwer, Chairman and CEO
Financial review	Marcel Smits, CFO
<b>Operating review</b>	<b>Ad Scheepbouwer, Chairman and CEO</b>
	The Netherlands
	<b>Mobile International</b>
Concluding remarks	Ad Scheepbouwer, Chairman and CEO

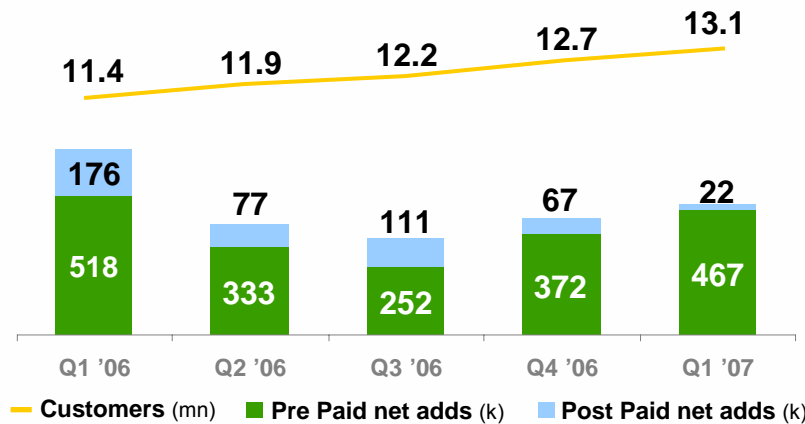




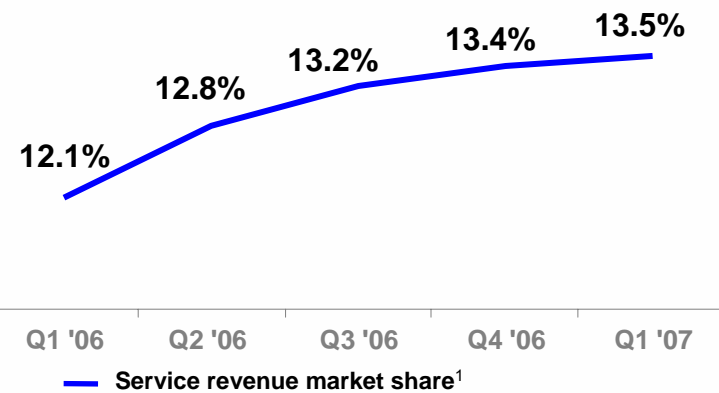
# Operating review E-Plus

Strong performance with profitable growth

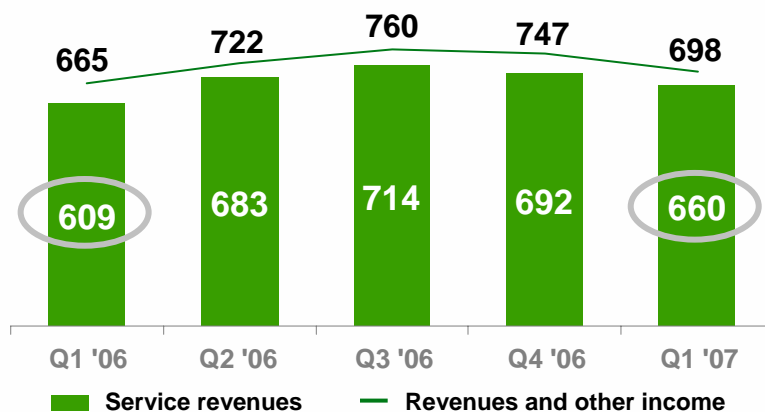
Continued strong customer growth (15%)



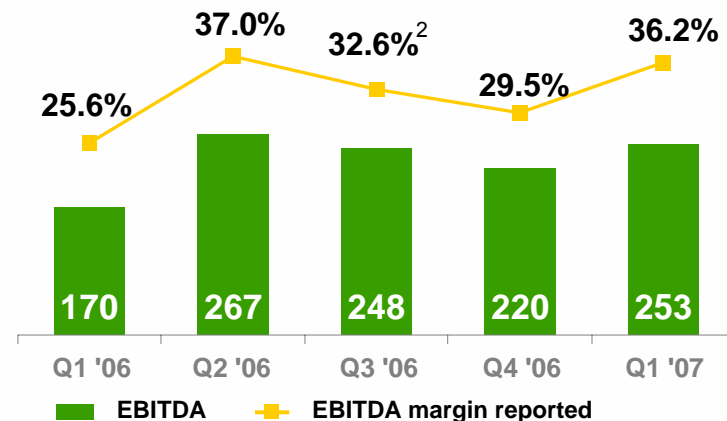
Continued increase in service revenue share



€ mn Service revenues up 8.4%



€ mn ~50% EBITDA increase



1 Management estimates, based on service revenues

2 Excluding € 23 mn restructuring costs: 35.7%

# E-Plus

## Challenger strategy delivering profitable growth

### Multi-brands

- Continued growth of new brands with strong awareness
  - More than 5.1 mn subscribers or 39% of total subscribers
- Further growth of MVNOs with strong brands or distribution channels
  - ‘YOUNI’ launched, targeted at students
- New ‘Zehnsation’ proposition contributing to E-Plus brand

### Focus on voice and SMS

- 8.4% service revenue growth driven by voice and SMS
  - Despite ~20% MTA cut and absorption of 3% VAT increase
  - New brands delivering significantly increasing MoU / ARPU than E-Plus brand
- Over 30% MoU growth with increasing on-net proportion
- Indoor coverage up nearly 10% following E-GSM investments

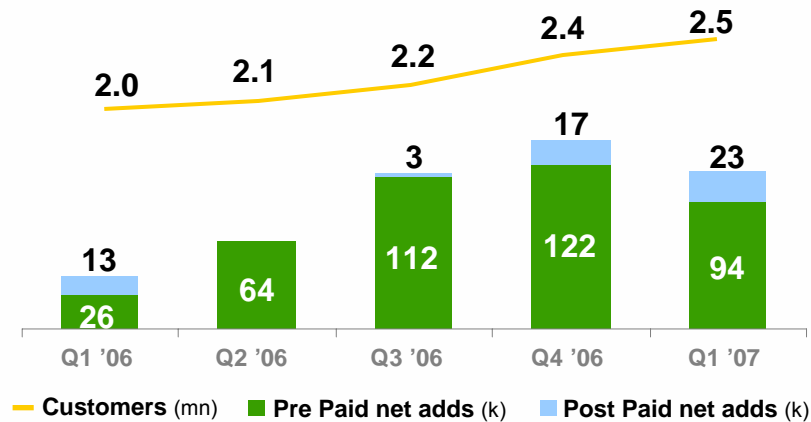
### Operational excellence

- Continued SAC/SRC reduction, down 5% Y-on-Y
  - SIM-only propositions and internet sales
- Outsourcing of 750 FTE in network operations and network management
  - Reduction of ~25% of total work force, proportion of customer facing staff up to ~70%

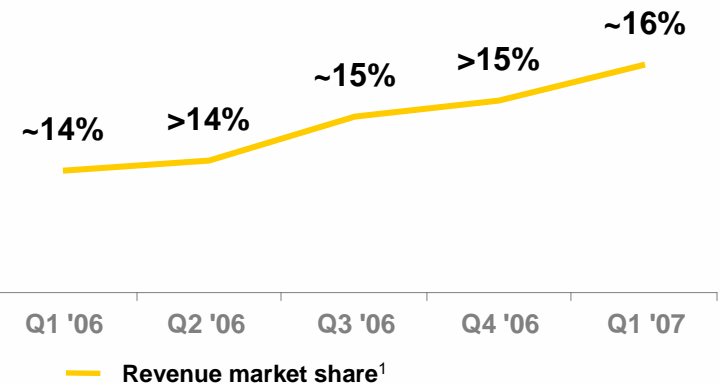
# Operating review BASE

Continued service revenue growth and margin despite adverse regulatory climate

**Strong contribution from new initiatives**

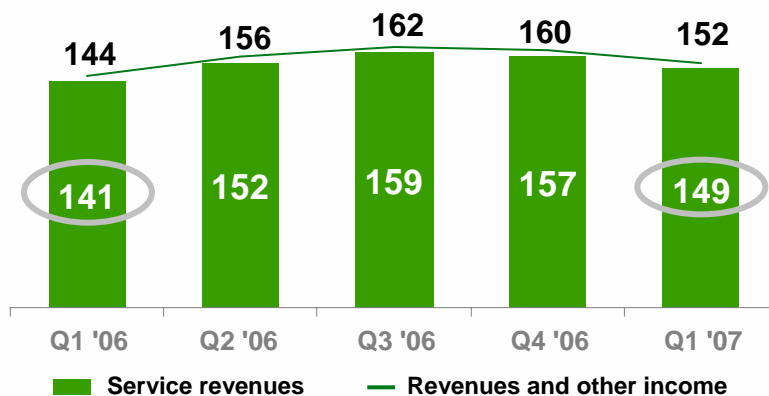


**Revenue share up 2% points**



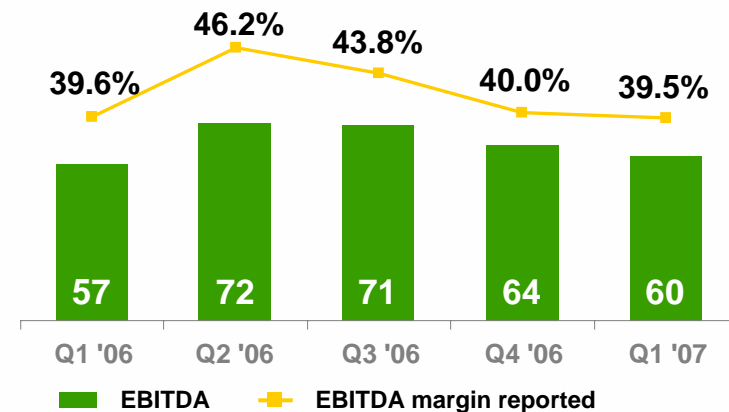
€ mn

**Service revenues up 5.7%**



€ mn

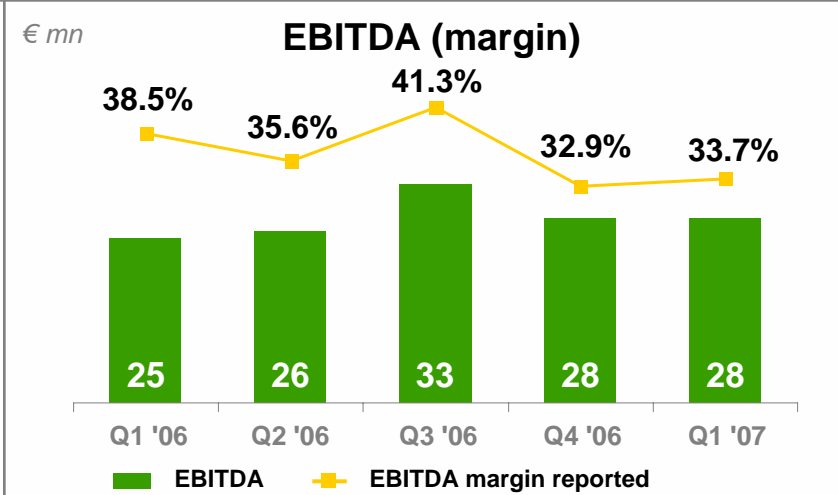
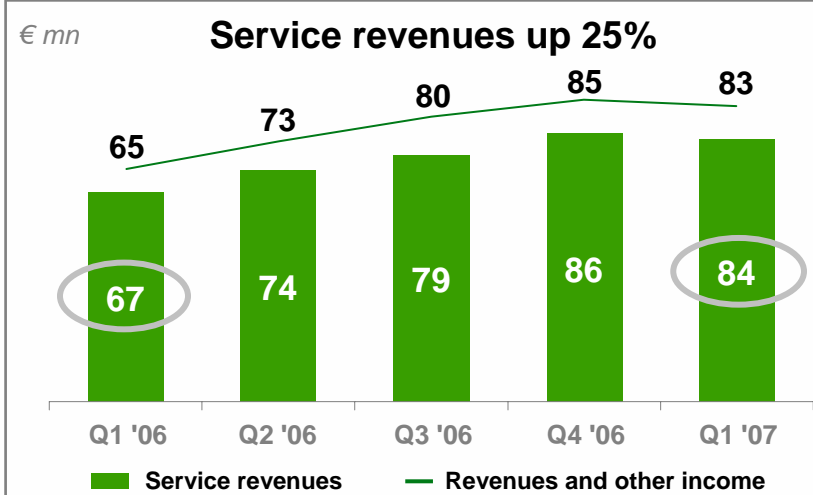
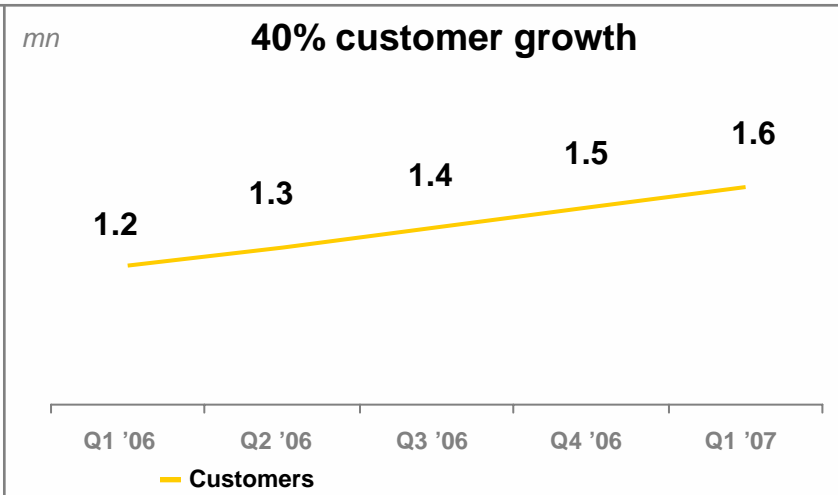
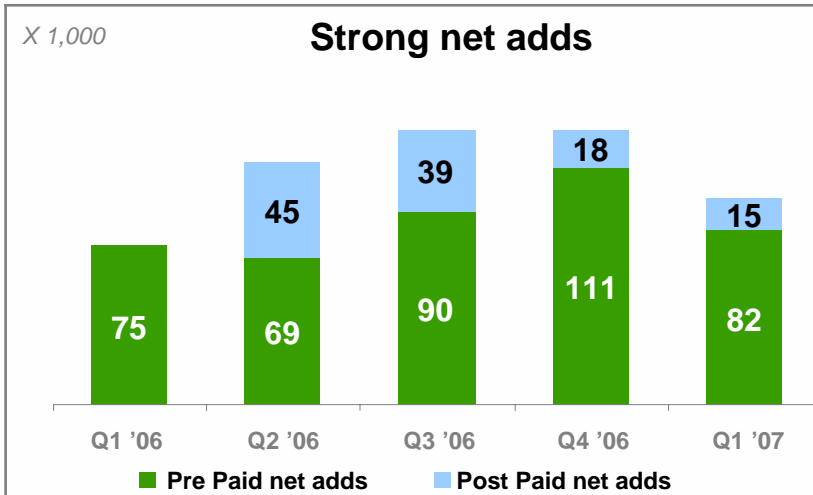
**EBITDA (margin)**



<sup>1</sup> Management estimates, based on revenues

# Operating review Mobile Wholesale NL

Profitable growth from strong wholesale partnerships



## MTA update

More visibility in Belgium, discussion in the Netherlands and Germany ongoing

### Belgium

- Draft decision from BIPT on further reduction and less asymmetry (6 April)
  - As of 1 May 2007: 12.76 cents, 3.64 cents asymmetry unchanged<sup>1</sup>
  - As of 1 Jan 2008: 10.76 cents, 2.22 cents asymmetry<sup>2</sup>
  - As of 1 Jul 2008: 8.75 cents, 0.79 cents asymmetry
  - As of 1 Jan 2009: 8.62 cents, 0.77 cents asymmetry
  - As of 1 Jul 2009: 8.49 cents, 0.76 cents asymmetry
- All market players could submit comments until 2 May 2007

### The Netherlands

- Market analyses on further regulation resumed by OPTA
- OPTA expected to publish draft decision in May, effective by 1 July 2007

### Germany

- Tariffs established until 30 November 2007 based on benchmarking
  - T-Mobile, Vodafone: 8.78 cents
  - E-Plus, O<sub>2</sub>: 9.94 cents
- Further discussions on future regulation based on cost modeling

<sup>1</sup> Average asymmetry: 8.09 cents for Proximus and 10.16 cents for Mobistar

<sup>2</sup> Average asymmetry: 8.03 cents for Proximus and 9.06 cents for Mobistar

## Agenda

Chairman's review	Ad Scheepbouwer, Chairman and CEO
Financial review	Marcel Smits, CFO
Operating review	Ad Scheepbouwer, Chairman and CEO
<b>Concluding remarks</b>	<b>Ad Scheepbouwer, Chairman and CEO</b>



## Concluding remarks

- Solid financial performance, on track to meet guidance
- Strong performance Mobile International, on track in the Netherlands
- In the Netherlands, strong performance in wireless and Business, partly compensating Consumer line loss
- Profitable growth Mobile International in all markets
- Improved customer focus following Fixed-Mobile integration
- Total shareholder returns on track

# Q & A







# Annex

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## Analysis of results

Key items worth mentioning in results interpretation

€ mn		Q1 '07	Q1 '06
Revenue effect MTA tariff reduction	Group	-31	-58
EBITDA effect MTA tariff reduction	Group	-14	-19
Book gain on sale of Xantic	Other	4	65
Book gain on sale of real estate	Wholesale & Ops	1	14
Restructuring charges	Group	-9	-12
Integration / migration costs	Group	-2	-6
All-IP implementation costs	Group	-8	-
Depreciation effect Telfort network integration	Wholesale & Ops	-19	-12
Amortization effect Telfort network integration	Wholesale & Ops	-57	-

## Impact MTA reduction<sup>1</sup>

€ mn	Q1 '07	
	Revenues	EBITDA <sup>2</sup>
E-Plus	-24	-9
BASE	-7	-5
Mobile Wholesale NL	-	-
<b>Mobile International</b>	<b>-31</b>	<b>-14</b>
Consumer	-	-
Business	-	-
Wholesale & Operations	-	-
<b>The Netherlands</b>	<b>-</b>	<b>-</b>
Intercompany	-	-
<b>KPN Group</b>	<b>-31</b>	<b>-14</b>

### 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 November 2006

<sup>1</sup> Additional decline compared to 2006

<sup>2</sup> Defined as Operating result plus depreciation, amortization and impairments

## Roaming update

### EU view

- European Parliament industry committee voted for lowering roaming tariffs and increased transparency
  - Maximum retail tariff of € 0.40 outgoing and € 0.15 incoming roaming
  - Maximum wholesale tariff of € 0.23
  - New tariffs automatically applicable to all customers in the EU
- Parliament and Council to vote for new roaming tariffs in May / June
- Implementation possibly as of September, but not certain yet

### KPN view

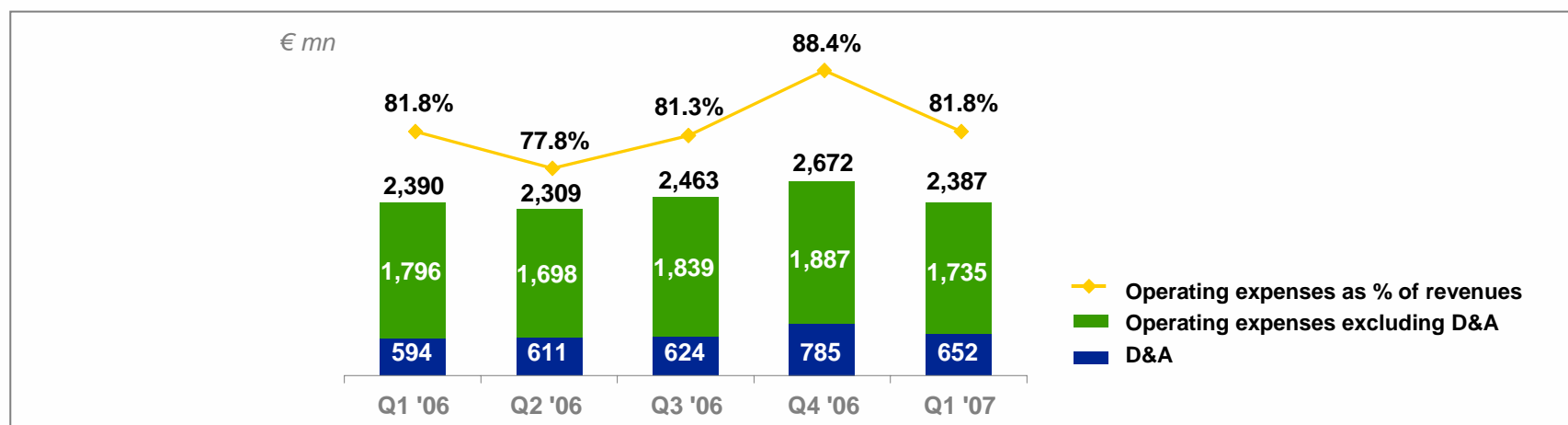
- Lobbying for wholesale roaming tariffs lower than proposed by Brussels
- Proponent of wholesale rather than retail regulation to promote competition
- Believer of price elasticity following reduction of roaming rates
- ~10% of mobile service revenues relating to roaming
- Net paying position on wholesale basis

## Restructuring charges

€ mn	Q1 '07
E-Plus	-
BASE	-
Mobile Wholesale NL	-
<b>Mobile International</b>	<b>-</b>
Consumer	-1
Business	-1
Wholesale & Operations	-3
Other	-
<b>The Netherlands</b>	<b>-5</b>
Other	-4
<b>KPN Group</b>	<b>-9</b>

# Operating expenses

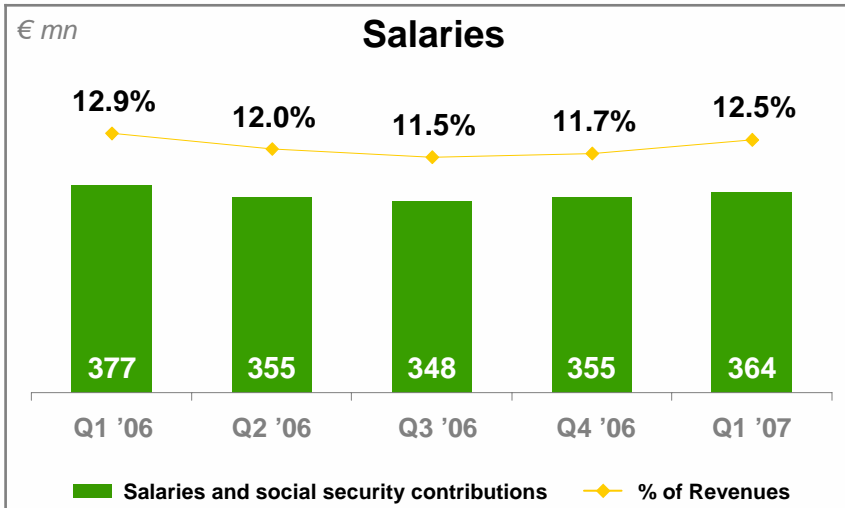
€ mn	Q1 '07	Q1 '06	%
Salaries and social security contributions	364	377	-3.4%
Cost of materials	207	240	-13.8%
Work contracted out and other expenses	1,047	1,047	-
Own work capitalized	-44	-29	51.7%
Other operating expenses	161	161	-
Depreciation <sup>1</sup>	439	451	-2.7%
Amortization <sup>1</sup>	213	143	49.0%
<b>Total</b>	<b>2,387</b>	<b>2,390</b>	<b>-0.1%</b>



<sup>1</sup> Including impairments, if any

# Analysis operating expenses

## Salaries & Cost of materials

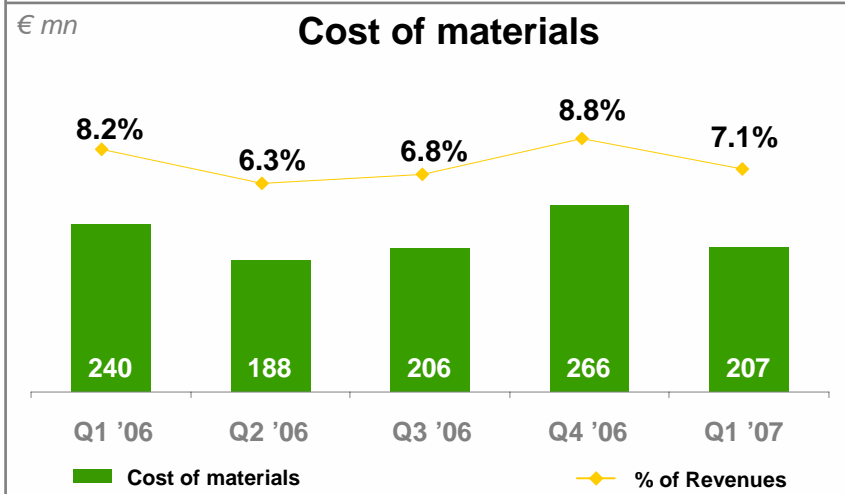


### Y-on-Y decrease

- Continued headcount reductions, partly offset by small acquisitions

### Q-on-Q increase

- Annual salary increase of ~2% according to collective labour agreement for the Netherlands



### Y-on-Y decrease

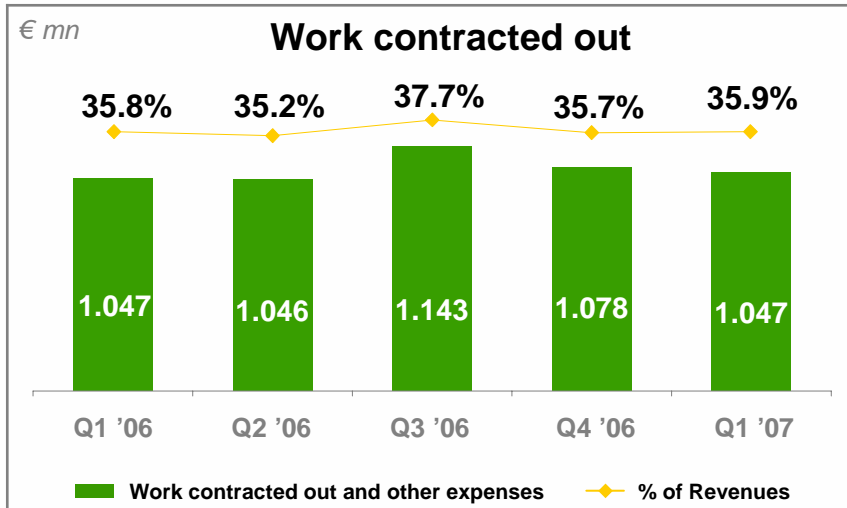
- Less handset sales due to SIM-only and wholesale offers

### Q-on-Q decrease

- Higher handset sales in Q4 due to high (Post Paid) gross adds at Mobile

# Analysis operating expenses

## Work contracted out & other

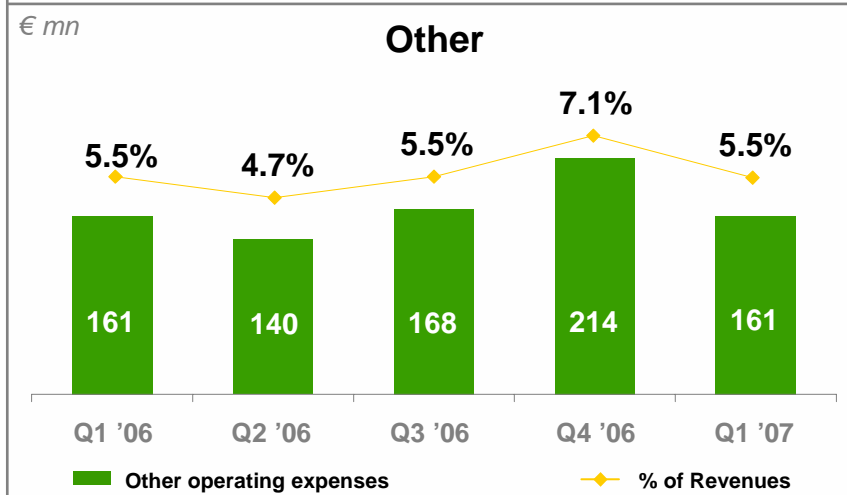


### Y-on-Y increase

- Higher wireless traffic volumes
- Partly offset by lower wireline volumes

### Q-on-Q decrease

- Continued reductions of handset subsidies in wireless the Netherlands



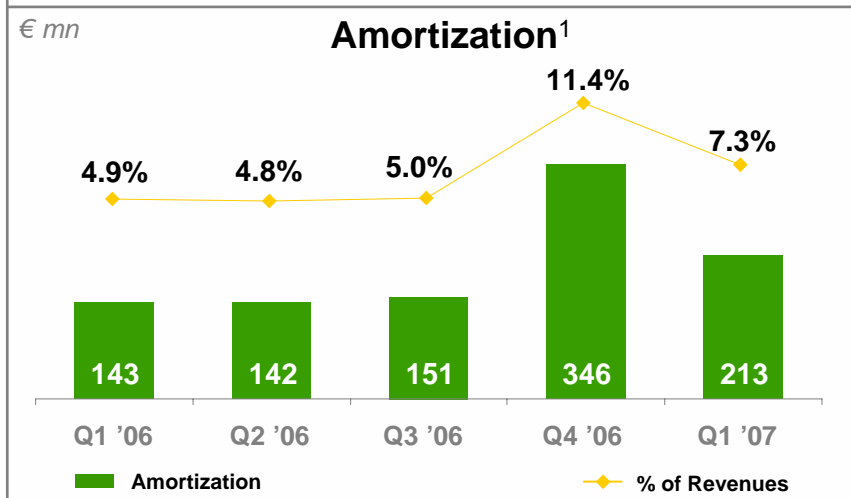
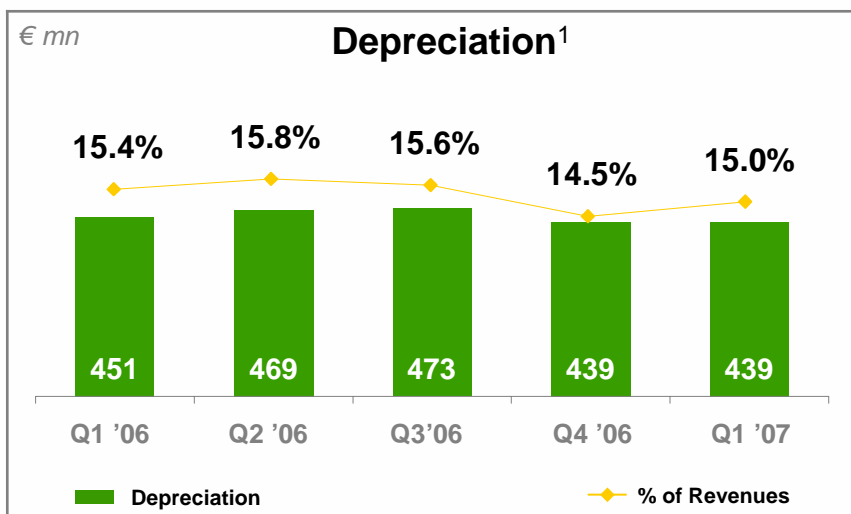
### Q-on-Q decrease

- € 24 mn restructuring charges in Q4 (€ 9 mn Q1)
- Higher marketing costs in Q4



# Analysis operating expenses

## Depreciation & Amortization



### Y-on-Y decrease

- Lower asset base due to less CAPEX spending in prior years
- Partly offset by accelerated D&A following Telfort network integration

### Q-on-Q stable

- € 19 mn accelerated depreciation from Telfort network integration
- Offset by downward trend in overall depreciation

### Y-on-Y increase

- € 57 mn accelerated amortization of Telfort license following network integration

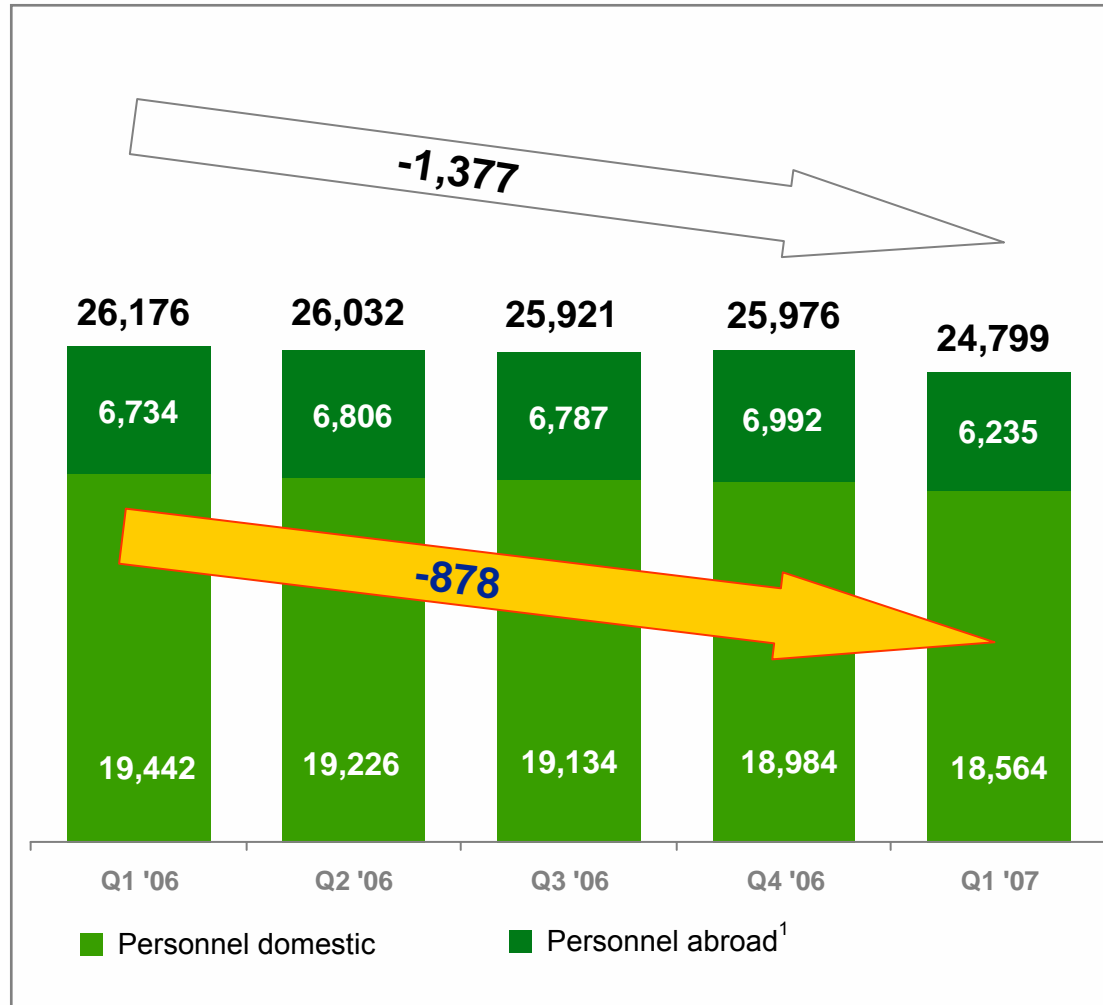
### Q-on-Q decrease

- € 175 mn goodwill adjustment following Telfort fiscal restructuring in Q4

<sup>1</sup> Including impairments, if any

# Personnel

Continuing decline, predominantly in the Netherlands



- Personnel reduction Y-on-Y of 1,377 FTE, of which 878 FTE in the Netherlands
- Q1 reduction of 1,177 FTE
  - 750 FTE at E-Plus following outsourcing of network activities
  - 237 FTE in Wholesale & Operations outsourced to Nacap

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

# Tax

Fiscal units € mn	P&L		Cash flow	
	Q1 '07	Q1 '06	Q1 '07	Q1 '06
Dutch activities	-84	-120	-	219
German Mobile activities	-	-	-	-
Belgian Mobile activities	-9	5	-	-
<b>Total</b>	<b>-93</b>	<b>-115</b>	<b>-</b>	<b>219</b>

- € 219 mn Dutch corporate income tax received in Q1 '06 following preliminary carry-back of tax loss
- Dutch corporate tax rate lowered to 25.5% as of 1 January 2007

## Net cash flow from operating activities

€ mn	Q1 '07	Q1 '06
<b>Operating Result</b>	<b>537</b>	<b>612</b>
Depreciation, amortization and impairments	652	594
Interest paid	-59	-9
Income tax paid	-	219
Other income	-6	-79
Change in provisions	-65	-42
<b>Net cash flow from operating activities <i>before changes in working capital</i></b>	<b>1,059</b>	<b>1,295</b>
Inventory	3	-19
Trade receivables	5	14
Other current assets	-168	-165
Current liabilities	-65	-55
<b>Change in working capital</b>	<b>-225</b>	<b>-225</b>
<b>Net cash flow from operating activities</b>	<b>834</b>	<b>1,070</b>
Capex <sup>1</sup>	-276	-313
<b>Free cash flow<sup>2</sup></b>	<b>558</b>	<b>757</b>

1 Including Property, Plant & Equipment and software

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

## Total cash flow

€ mn	Q1 '07	Q1 '06
<b>Net cash flow from operating activities</b>	<b>834</b>	<b>1,070</b>
Capex <sup>1</sup>	-276	-313
Acquisitions	-	-110
Disposals real estate	-	-
Disposals other	15	69
Other	-	4
<b>Net cash flow from investing activities</b>	<b>-261</b>	<b>-350</b>
Dividends paid	-	-
Share repurchases <sup>2</sup>	-199	-81
Debt financing	-266	896
Other	3	5
<b>Net cash flow used in financing activities</b>	<b>-462</b>	<b>820</b>
<b>Changes in cash and cash equivalents</b>	<b>111</b>	<b>1,540</b>

1 Including Property, Plant & Equipment and software

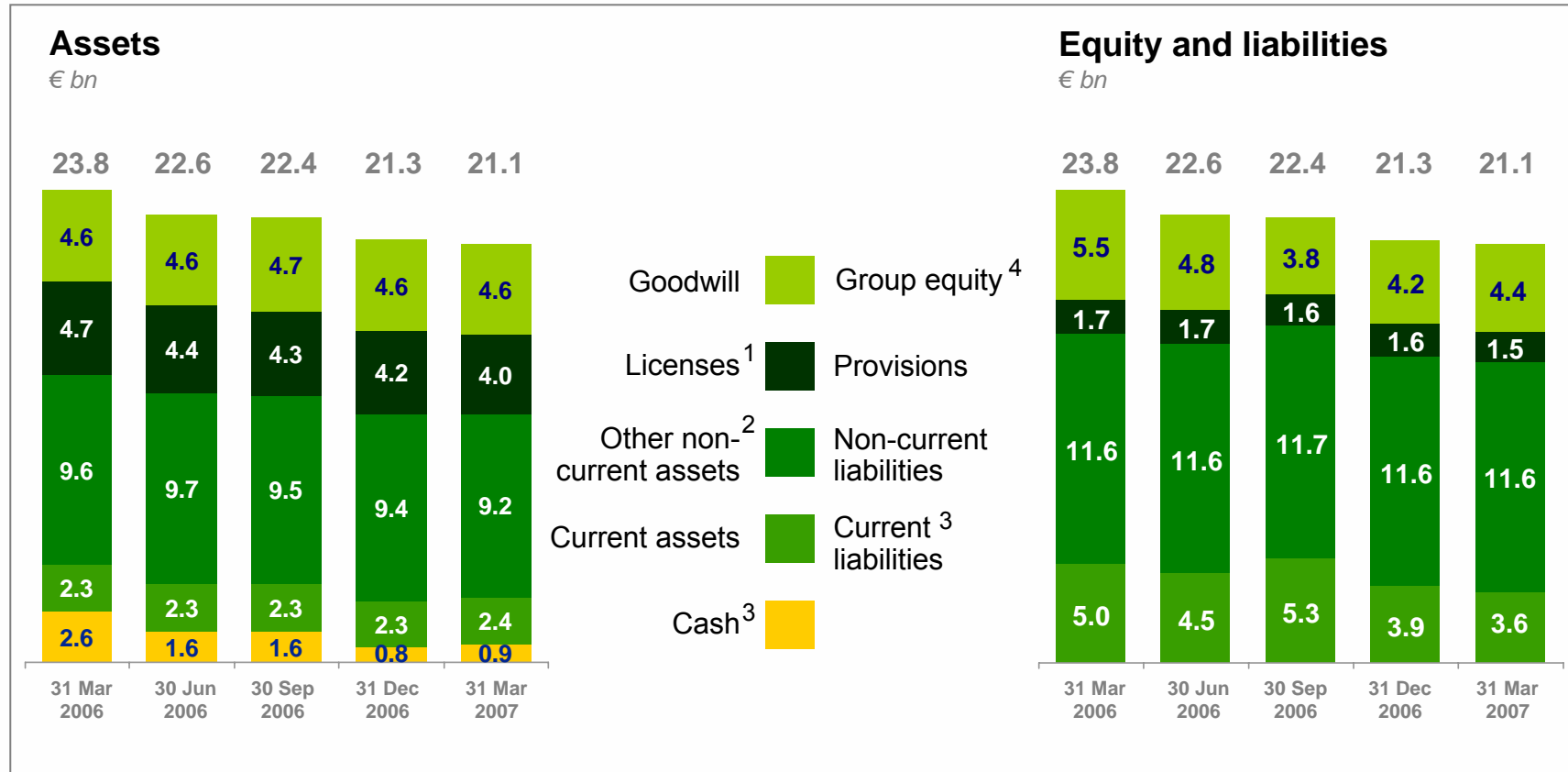
2 Including paid dividend tax

# Capex<sup>1</sup>

€ mn	Q1 '07	Q1 '06	%
<b>Mobile International</b>	<b>111</b>	<b>129</b>	<b>-14.0%</b>
<i>% Revenues Mobile International</i>	<i>11.9%</i>	<i>14.8%</i>	
E-Plus	92	90	2.2%
<i>% Revenues E-Plus</i>	<i>13.2%</i>	<i>13.5%</i>	
BASE	17	38	-55.3%
<i>% Revenues BASE</i>	<i>11.2%</i>	<i>26.4%</i>	
Mobile Wholesale NL	1	1	-
<i>% Revenues Mobile Wholesale NL</i>	<i>1.2%</i>	<i>1.5%</i>	
<b>The Netherlands</b>	<b>165</b>	<b>181</b>	<b>-13.3%</b>
<i>% Revenues the Netherlands</i>	<i>7.9%</i>	<i>8.6%</i>	
Consumer	36	51	-29.4%
<i>% Revenues Consumer</i>	<i>3.5%</i>	<i>4.9%</i>	
Business	14	15	-6.7%
<i>% Revenues Business</i>	<i>1.6%</i>	<i>1.8%</i>	
Wholesale & Operations	103	104	-1.0%
<i>% Revenues Wholesale &amp; Operations</i>	<i>11.2%</i>	<i>10.7%</i>	
<b>Other</b>	<b>0</b>	<b>3</b>	<b>-100%</b>
<b>Total</b>	<b>276</b>	<b>313</b>	<b>-11.8%</b>
<i>% Revenues</i>	<i>9.5%</i>	<i>10.7%</i>	

1 Including Property, Plant & Equipment and software

# Balance sheet



- 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 Q1 '07
- 4 Including minority interest

## Share repurchase progress

Date <sup>1</sup>	Value (€ mn)	mn shares	Avg. share price (€)
January	-	-	-
February	57.0	4.9	11.61
March	79.8	7.0	11.36
<b>Q1 '07</b>	<b>136.8</b>	<b>11.9</b>	<b>11.46</b>
April	79.1	6.4	12.37
May	25.8	2.1	12.44
<b>Total</b>	<b>241.8</b>	<b>20.4</b>	<b>11.84</b>

- € 1 bn share repurchase program commenced on 8 February 2007
  - 13.7% executed by end of Q1
  - 24.2% completed to date
- € 4.5 bn share repurchases since start in 2004
  - 577 mn shares repurchased until Q1, average price € 7.72
- Number of outstanding shares 1,928,551,326
  - 22.7% of outstanding shares cancelled since 2004

<sup>1</sup> Figures based on transaction date of share repurchases



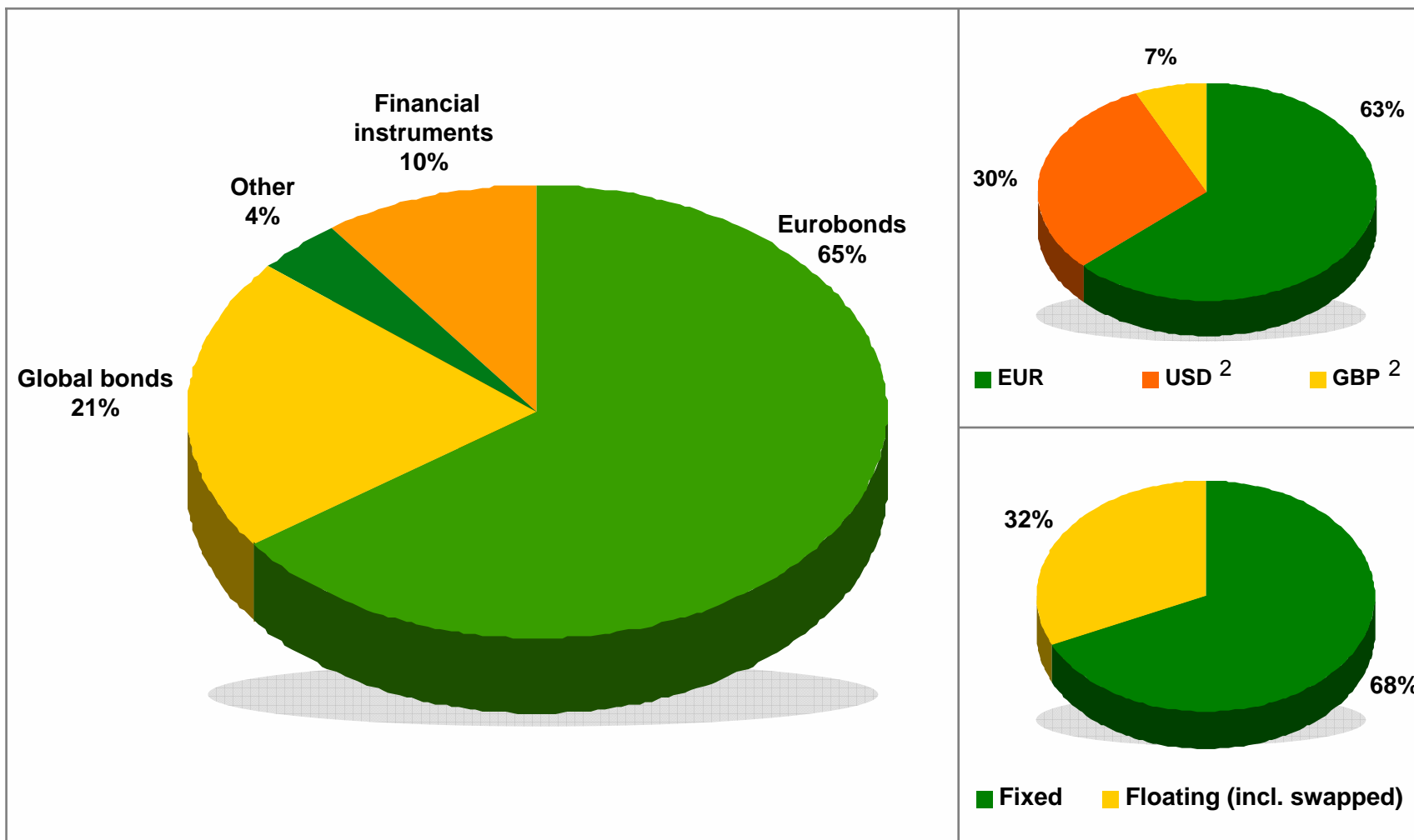
## Debt summary

€ bn	Q1 '07	Q4 '06	Q1 '06
<b>Bonds</b>	<b>8.36</b>	<b>8.39</b>	<b>9.10</b>
Eurobonds	6.31	6.31	6.85
Global bonds	2.05	2.08	2.25
<b>Other debt</b>	<b>0.42</b>	<b>0.68</b>	<b>0.83</b>
Other loans at Royal KPN <sup>1</sup>	0.38	0.63	0.78
Consolidated debt	0.04	0.05	0.05
<b>Fair value financial instruments</b>	<b>0.94</b>	<b>0.91</b>	<b>0.80</b>
<b>Total debt</b>	<b>9.72</b>	<b>9.98</b>	<b>10.73</b>
– of which short-term	0.38	0.64	1.65
Cash and cash equivalents <sup>1</sup>	0.93	0.80	2.58
<b>Total net debt</b>	<b>8.79</b>	<b>9.18</b>	<b>8.15</b>

<sup>1</sup> Both cash and gross debt include approximately € 0.4 bn of non-netted cash balances per Q1 '07

# Debt portfolio

Breakdown of € 9.7 bn<sup>1</sup> gross debt

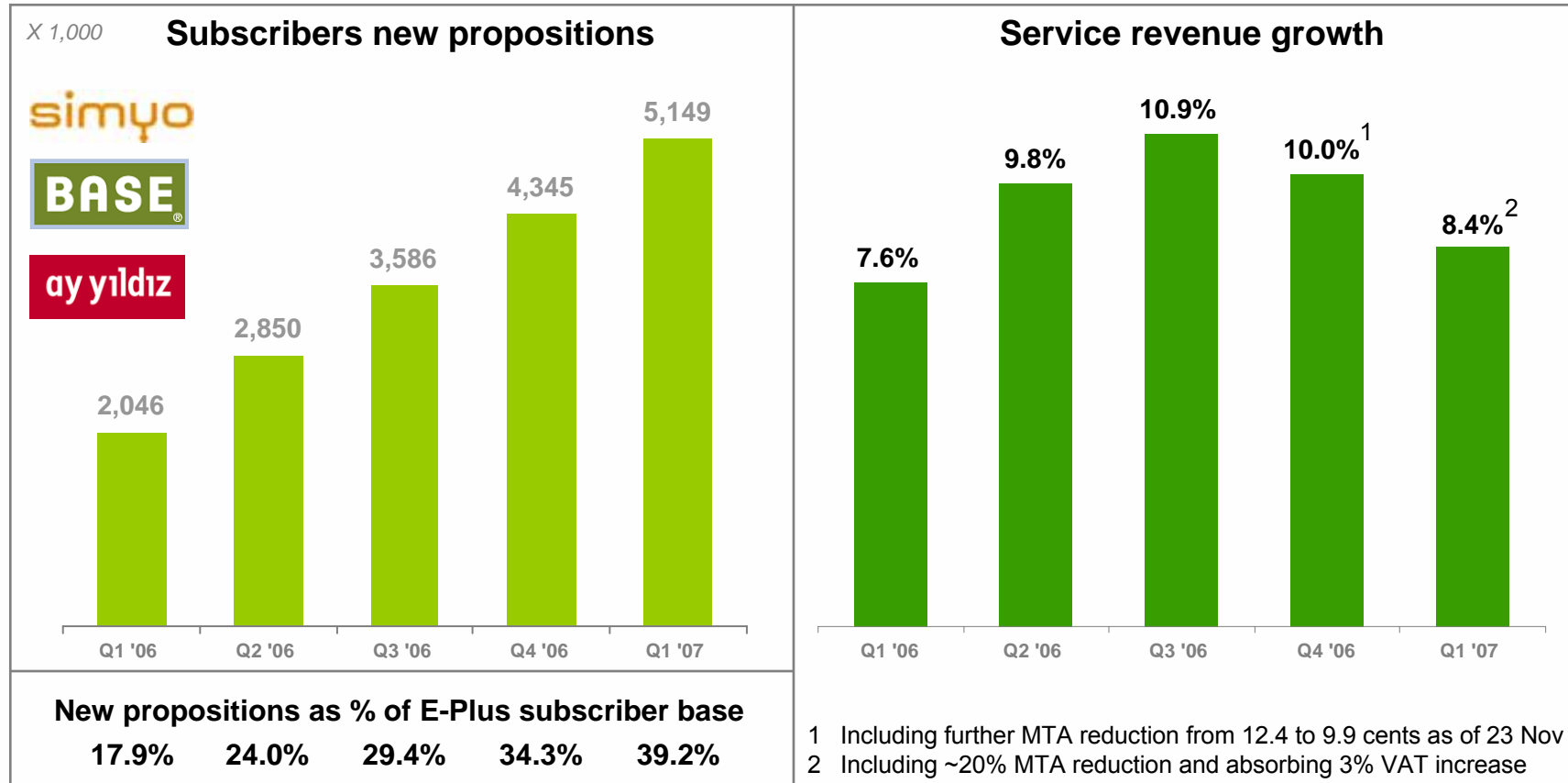


<sup>1</sup> Book value of interest bearing financial liabilities plus the fair value of financial instruments related to these financial liabilities

<sup>2</sup> Foreign currency amounts hedged into Euro

# E-Plus: impact of new strategy

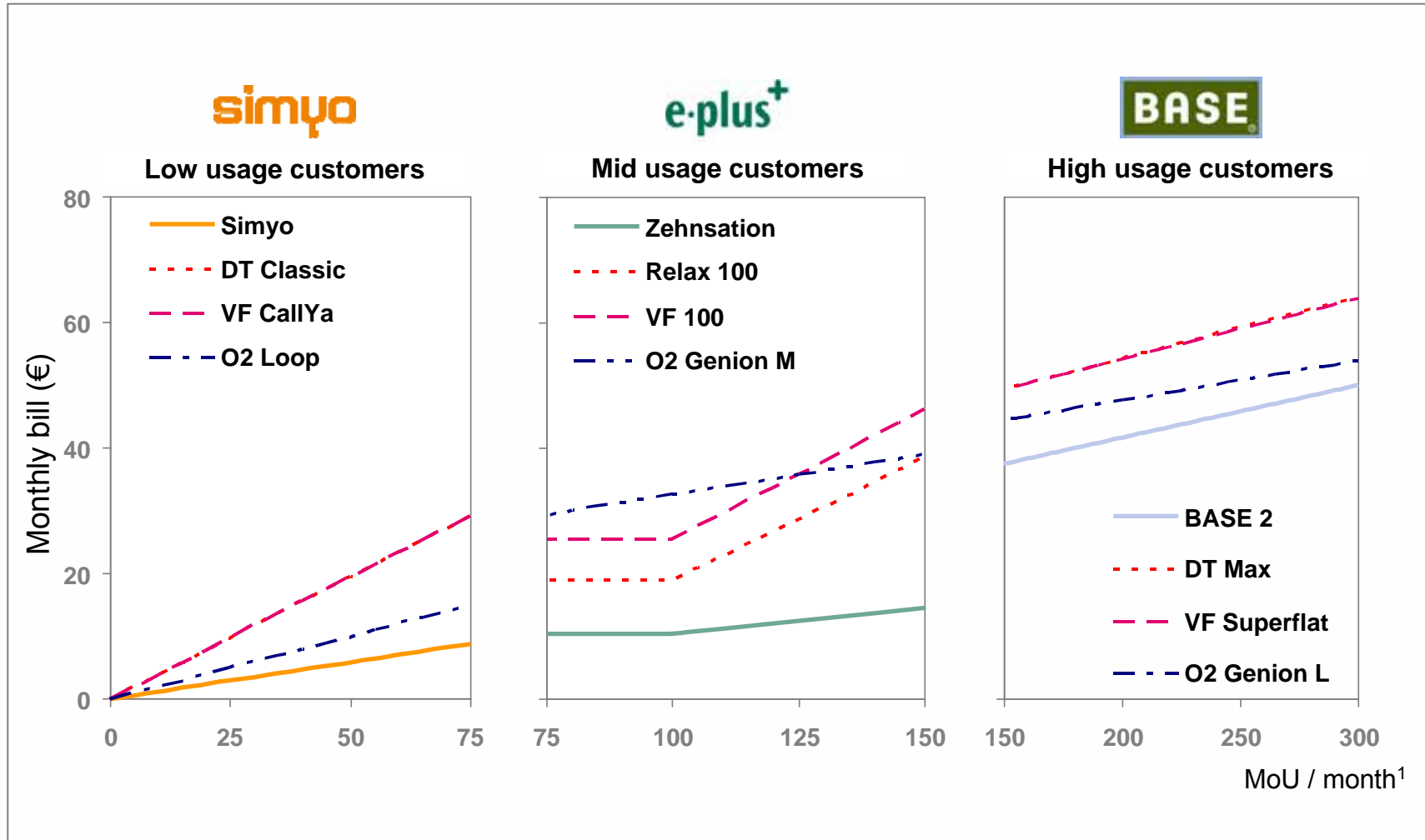
5.1 mn subscribers in new segments with ARPU higher than E-Plus brand



Attractive new propositions with ARPU significantly higher than E-Plus brand

# Tariff comparison German market

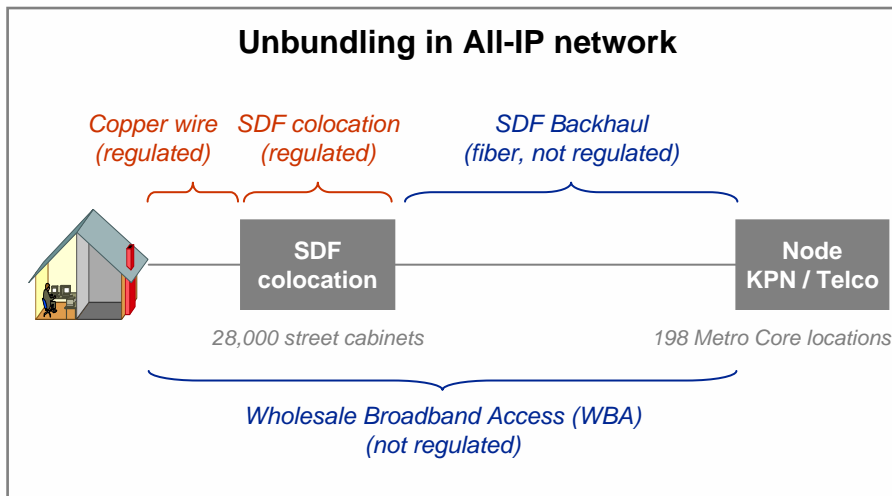
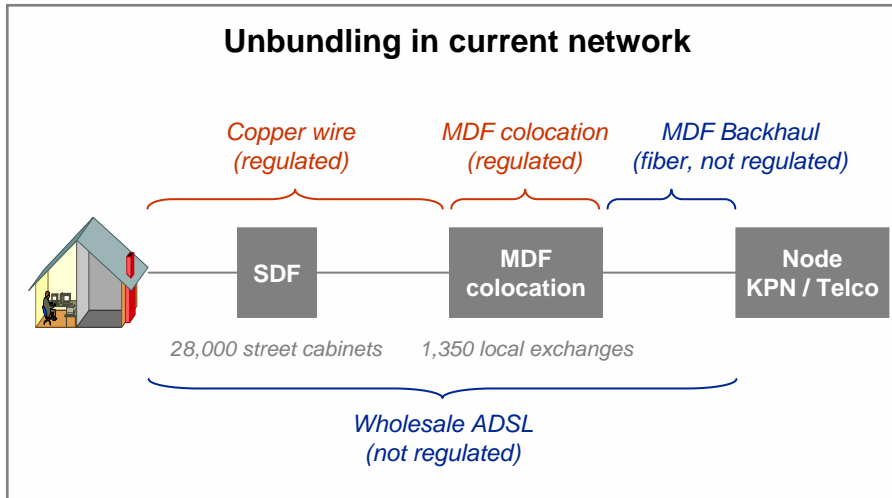
Superior E-Plus price position in all segments



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

# Unbundling update

SLU and colocation tariffs recalculated by OPTA based on cost modeling



Category	Monthly tariffs
Line sharing (LLU)	€ 0.74 / line
Fully unbundled (LLU)	€ 8.35 / line
MDF colocation	€ 473 / footprint / year
MDF Backhaul	Deal pricing
Wholesale ADSL	€ 7.50 shared € 15.18 non-shared

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)	€ 7.50 shared € 15.18 non-shared

## Disclosure 'old' reporting format

### Pro forma financials and KPIs

€ mn	Q1 '07	Q1 '06	%
<b>Revenues and other income</b>	<b>2,924</b>	<b>3,002</b>	<b>-2.6%</b>
E-Plus & BASE	850	809	5.1%
KPN Mobile the Netherlands	759	700	8.4%
Fixed (incl. Other and Intercompany eliminations)	1,315	1,493	-11.9%
<b>EBITDA</b>	<b>1,189</b>	<b>1,206</b>	<b>-1.4%</b>
E-Plus & BASE	313	227	37.9%
KPN Mobile the Netherlands	302	241	25.3%
Fixed (incl. Other)	574	738	-22.2%
<b>KPN Mobile the Netherlands</b>	<b>Q1 '07</b>	<b>Q4 '06</b>	<b>Q1 '06</b>
<b>Market share service revenue<sup>1</sup></b>	47.2%	47.2%	46.3%
<b>Customers</b> (x 1,000)	8,744	8,642	8,123
<b>Service revenues</b> (€ mn)	731	735	670
<b>ARPU</b> (€)	28	29	28
<b>Total traffic</b> (originating, terminating in mn min)	3,501	3,467	3,158
<b>MoU</b> (originating, terminating min)	133	135	130
<b>SAC / SRC</b> (€)	159	180	211

<sup>1</sup> Management estimates, amongst others based on industry filings

## Disclosure 'old' reporting format

Reconciliation Fixed (incl. Other and intercompany) for noteworthy items

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

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

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

# KPIs Consumer

## Voice

Wireline	Q1 '07	Q4 '06	Q1 '06
<b>VoIP penetration<sup>1</sup></b>	<b>34%</b>	<b>28%</b>	<b>13%</b>
<b>Market share</b>			
- Voice <sup>2</sup>	~ 60%	~ 60%	~ 60%
- VoIP	37%	36%	14%
- Traditional voice <sup>3</sup>	~ 70%	> 65%	~ 65%
<b>Voice connections (x 1,000)</b>	<b>4,250</b>	<b>4,445</b>	<b>4,878</b>
- PSTN	3,255	3,554	4,342
- ISDN	345	374	463
- VoIP packages (Voice / Broadband)	650	517	73
<b>Net line loss<sup>4</sup> (x 1,000)</b>	<b>-140</b>	<b>-130</b>	<b>-127</b>
<b>Traditional originating minutes (bn)</b>	<b>2.07</b>	<b>2.19</b>	<b>2.68</b>
Wireless	Q1 '07	Q4 '06	Q1 '06
- Customers (x 1,000)	5,891	5,923	5,898
- Service revenues (€ mn)	416	412	383
- ARPU (€)	23	23	22
- MoU (originating, terminating min)	111	107	100
- SAC / SRC (€)	129	161	184

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	Q1 '07	Q4 '06	Q1 '06
<b>Broadband penetration</b>	<b>72%</b>	<b>69%</b>	<b>62%</b>
<b>Broadband market share</b>			
KPN (ISP) retail <sup>1</sup>	41.0%	40.9%	37.9%
Broadband connections <sup>1</sup>	42.7%	42.7%	42.6%
<b>ADSL connections</b>	<b>2,234</b>	<b>2,135</b>	<b>1,867</b>
<b>Broadband ISP customers (x 1,000)</b>	<b>2,114</b>	<b>2,044</b>	<b>1,664</b>
– Planet Internet	599	601	581
– Het Net	584	557	495
– XS4ALL	306	251	264
– Direct ADSL	499	469	276
– Other <sup>2</sup>	126	166	48
TV	Q1 '07	Q4 '06	Q1 '06
– Subscribers (x 1,000)	296	265	207

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	Q1 '07	Q4 '06	Q1 '06
<b>Market share voice</b>	> 55%	> 55%	> 55%
<b>Access lines (x 1,000)</b>	<b>1,796</b>	<b>1,833</b>	<b>1,897</b>
- PSTN	878	905	953
- ISDN	910	923	944
- VoIP	8	5	-
<b>Traditional originating minutes (bn)</b>	<b>1.95</b>	<b>1.97</b>	<b>2.32</b>
<b>Network services (x 1,000)</b>			
- Leased lines	35.1	36.4	41.7
- E-VPN connections	4.8	4.2	2.3
- Business DSL	62.4	53.6	31.5
<b>Managed network services (x 1,000)</b>			
- IP-VPN connections	33.0	32.7	33.9
- M-VPN routers	12.6	11.4	7.4
- Housing services (# m <sup>2</sup> )	6.9	5.6	5.4
- Hosting services (# servers)	0.97	0.92	0.83
Wireless	Q1 '07	Q4 '06	Q1 '06
- Customers (x 1,000)	1,208	1,171	1,050
- Service revenues (€ mn)	235	232	213
- ARPU (€)	66	68	68
- MoU (originating, terminating min)	285	301	311
- SAC/SRC (€)	288	261	322

## KPIs Wholesale & Operations

	Q1 '07	Q4 '06	Q1 '06
<b>Minutes (bn)</b>	<b>9.79</b>	<b>10.05</b>	<b>10.57</b>
– Terminating services	3.22	3.26	3.51
– Originating	2.03	2.20	2.95
– Transit services	2.38	2.34	1.92
– International wholesale services	2.16	2.25	2.19
<b>Local loop (x 1,000)</b>			
MDF access lines <sup>1</sup>	3,233	3,140	2,721
– of which line sharing <sup>1,2</sup>	2,149	2,167	2,407
<b>Unbundling<sup>3</sup> (mn)</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
– Shared unbundled lines	0.6	0.6	0.7
– Fully unbundled lines	0.4	0.4	0.2
<b>DSL coverage</b>			
– 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

	Q1 '07	Q4 '06	Q1 '06
<b>Market share<sup>1</sup></b>			
Service revenue	13.5%	13.4%	12.1%
Base	14.9%	14.9%	14.1%
<b>Customers (x 1,000)</b>	<b>13,143</b>	<b>12,654</b>	<b>11,442</b>
– Post Paid	6,027	6,005	5,750
– Pre Paid	7,116	6,649	5,692
<b>Service revenues (€ mn)</b>	<b>660</b>	<b>692</b>	<b>609</b>
<b>ARPU (€)</b>	<b>17</b>	<b>19</b>	<b>18</b>
– Post Paid	30	31	30
– Pre Paid	6	7	6
<b>Non-voice as % of ARPU</b>	<b>19%</b>	<b>18%</b>	<b>17%</b>
<b>MoU (originating, terminating min)</b>	<b>126</b>	<b>123</b>	<b>95</b>
– Post Paid	232	220	161
– Pre Paid	37	36	27
<b>SAC/SRC (€)</b>	<b>84</b>	<b>101</b>	<b>88</b>
– Post Paid	168	184	186
– Pre Paid	14	15	13

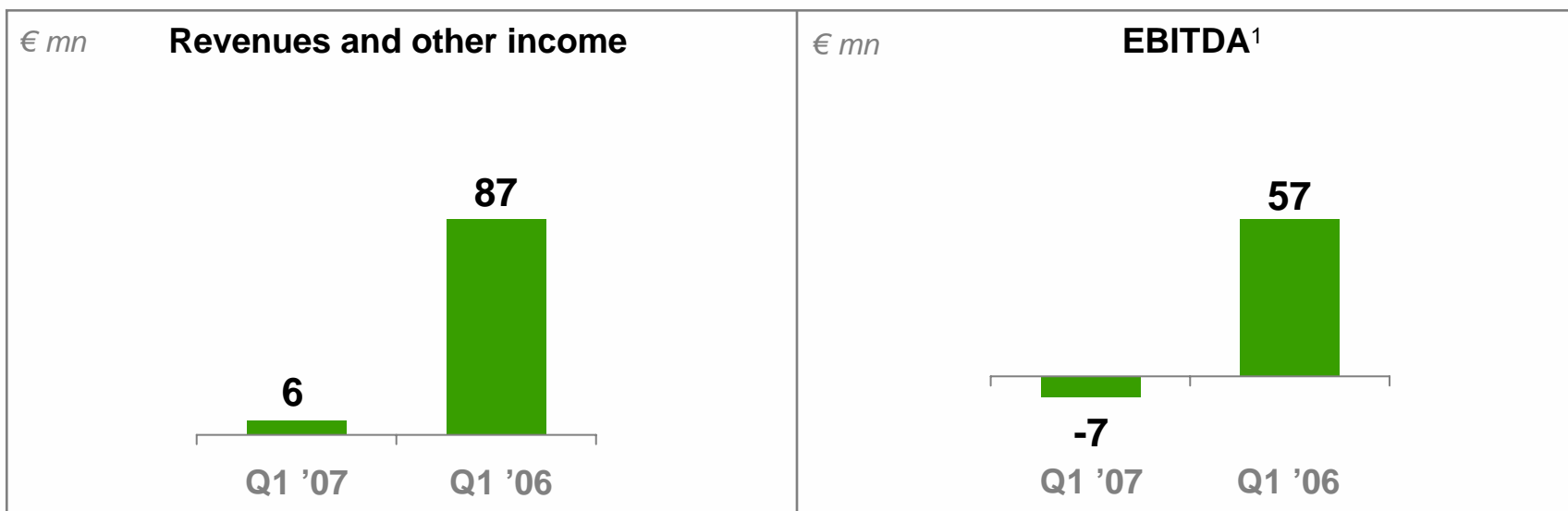
## KPIs BASE

	Q1 '07	Q4 '06	Q1 '06
<b>Market share<sup>1</sup></b>			
Revenue	~16%	>15%	~14%
Base	>22%	~22%	>20%
<b>Customers (x 1,000)</b>	<b>2,475</b>	<b>2,358</b>	<b>2,040</b>
– Post Paid	484	461	442
– Pre Paid	1,991	1,897	1,598
<b>Service revenues (€ mn)</b>	<b>149</b>	<b>157</b>	<b>141</b>
<b>ARPU (€)</b>	<b>21</b>	<b>23</b>	<b>23</b>
– Post Paid	52	58	58
– Pre Paid	13	14	14
<b>Non-voice as % of ARPU</b>	<b>16%</b>	<b>15%</b>	<b>13%</b>
<b>MoU (originating, terminating min)</b>	<b>132</b>	<b>135</b>	<b>140</b>
– Post Paid	397	392	403
– Pre Paid	68	71	67
<b>SAC/SRC (€)</b>	<b>20</b>	<b>20</b>	<b>21</b>
– Post Paid	45	50	20
– Pre Paid	12	13	22

## KPIs Mobile wholesale NL

	Q1 '07	Q4 '06	Q1 '06
<b>Customers</b> (x 1,000)	<b>1,645</b>	<b>1,548</b>	<b>1,176</b>
– Post Paid	380	365	263
– Pre Paid	1,265	1,183	913
<b>Service revenues</b> (€ mn)	<b>84</b>	<b>86</b>	<b>67</b>

## Other in Q1



- Xantic book gain
  - € 65 mn in Q1 '06
  - € 4 mn in Q1 '07
- Xantic deconsolidation effect
  - € 18 mn revenues in Q1 '06
  - € 2 mn EBITDA in Q1 '06

<sup>1</sup> Defined as Operating result plus depreciation, amortization and impairments