Annual Results 2012
Aligning financial position with strategy

5 February 2013
Disclaimers

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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”, “will”, “may”, “could”, “should”, “intends”, “estimate”, “plan”, “goal”, “target”, “aim” 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 and speak only as of the date they are made. A number of these factors are described (not exhaustively) in the Annual Report 2011.
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Executive summary

2012 performance
• Mixed performances across the Group
• Stabilizing domestic market positions, strong growth in TV
• Highly valuable spectrum acquired in The Netherlands
• Financial outlook largely achieved, supported by asset disposals

Strategic review
• The Netherlands expected to stabilize towards 2014
• Next phase German strategy; service revenue growth expected at lower margin
• €4bn rights issue supporting financial position and strategic flexibility
• Revised strategic market objectives
## Telco sector trends

**Opportunities in a potentially improving environment**

<table>
<thead>
<tr>
<th>LTE / HSPA</th>
<th>Past</th>
<th>2013 - onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Investment spectrum licenses • Preparing network</td>
<td>• Commercial launch 4G LTE • Monetize network investments • Growing data demand</td>
</tr>
<tr>
<td>FttH</td>
<td>• Start-up phase • Rolling-out network</td>
<td>• Maturing, increasing penetration • Superior infrastructure</td>
</tr>
<tr>
<td>Convergence</td>
<td>• Increasing triple play penetration</td>
<td>• Quad play • Multi-functional devices • Seamless network integration</td>
</tr>
<tr>
<td>Regulation</td>
<td>• Significant MTA reductions • Dutch spectrum auction</td>
<td>• MTA at very low levels • Greater clarity on long-term European regulation</td>
</tr>
<tr>
<td>Macro</td>
<td>• European debt crisis • GDP declines</td>
<td>• Financial markets expected to stabilize • Recovery expected after 2013</td>
</tr>
</tbody>
</table>
Strategic review

Striking the right balance between growth and profitability

### Strategic Objectives

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Profitability maximization</th>
<th>Market positions under pressure</th>
<th>Stabilizing market positions</th>
<th>Stabilize performance</th>
<th>Improve financial performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 - 2010</td>
<td>✓</td>
<td>~</td>
<td>×</td>
<td>Stabilize</td>
<td>Improving</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 - 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 - onwards</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

#### Profitability

- Market shares

#### Market shares

- Continued market outperformance
- Profitability maximization
- Market share not growing

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Growth at lower profitability</th>
<th>Growth at improving profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 - 2010</td>
<td>At lower level</td>
<td>Improving</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 - 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 - onwards</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Aligning financial position with strategy

Strengthening financial position

- €4bn rights issue supporting financial position and strategic flexibility

- Substantial reinforcement of balance sheet and financial position
  - Reduction of net debt level
  - Support execution of our strategy

- Commitment to investment grade credit profile
  - Targeting year-end 2013 net debt / EBITDA between 2.0-2.5x

- Rights issue subject to EGM approval
  - EGM convened for 19 March 2013
  - Equity-linked or other capital instruments may also be considered
Performance versus outlook
Financial outlook largely achieved

<table>
<thead>
<tr>
<th></th>
<th>2012 Outlook</th>
<th>2012 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>€ 4.7 - 4.9bn</td>
<td>€ 4.7bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(€ 4,701m)</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>€ 2.0 - 2.2bn</td>
<td>€ 2.2bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(€ 2,209m)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>€ 1.6 - 1.8bn</td>
<td>€ 1.7bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(€ 1,652m)</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>€ 0.35</td>
<td>€ 0.12</td>
</tr>
</tbody>
</table>

- EBITDA and free cash flow at lower end of the range
- Continued investments in Dutch market positions; Capex at higher end of the range
- DPS adjusted to € 0.12 for full-year 2012

<sup>1</sup> Defined as operating profit plus depreciation, amortization & impairments, excluding restructuring costs

<sup>2</sup> Free cash flow defined as cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture E-Plus
EBITDA and FCF performance
2012 EBITDA and FCF included incidentals

EBITDA\(^1\) 2012

\[\text{€ m} \quad 4,701\]

- EBITDA 2012
  - German mobile towers: 103
  - Dutch mobile towers: 96
  - Other incidentals: 38
  - EBITDA 2012 excl. incidentals: 4,464

Free cash flow\(^2\) 2012

\[\text{€ m} \quad 1,652\]

- FCF 2012
  - German mobile towers: 401
  - Dutch mobile towers: 117
  - FCF 2012 excl. incidentals: 1,134

Comments

- EBITDA\(^1\) and free cash flow\(^2\) supported by incidentals in 2012
- Successful mobile tower transactions in Germany and The Netherlands
- Transactions closed in 2012 as part of strategic plan

1 Defined as operating profit plus depreciation, amortization & impairments, 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
Outlook

• The Netherlands expected to stabilize towards 2014

• Next phase German strategy expected to lead to service revenue growth combined with lower EBITDA margin, especially in 2013

• Capex in 2013 below €2.3bn and total planned Capex for the three-year period 2013-2015 of <€7bn, including Reggefiber\(^1\)

• DPS of €0.03 in 2013 and 2014, thereafter return to DPS growth, subject to operational performance and financial position

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\(^1\) Reggefiber not expected to be consolidated before H2 2014
Revised strategic market objectives

**Consumer Residential**
- Minimum broadband market share\(^1\) >40%; long-term goal 45%
- Growing RGUs and ARPU per customer

**Consumer Mobile**
- Minimum long-term total mobile NL market share\(^2\) >40%

**Business - Corporate Market**
- Leading business & ICT player in The Netherlands
- Stable market positions

**The Netherlands**
- Finalization 4-5k FTE reduction program end-2013
- Continued FTE cost efficiency in 2014 and onwards
- 40-45% medium-term EBITDA margin\(^3\)

**Germany**
- Long-term market share\(^2\) goal 20%
- 30-35% medium-term EBITDA margin\(^3\)

**Belgium**
- Long-term market share\(^2\) goal 25%
- 25-30% medium-term EBITDA margin\(^3\)

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1 Broadband market share based on subscribers
2 Mobile NL, Germany and Belgium market share based on service revenues
3 EBITDA margin excluding restructuring costs, if any
<table>
<thead>
<tr>
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<th>Section</th>
<th>Author</th>
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</thead>
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</tbody>
</table>
Aligning financial position with strategy
Commitment to investment grade credit profile

Today's financial position...

€ bn

Q4 '11 | Q4 '12
---|---
Gross debt | 12.8 | 14.7
Net debt (incl. spectrum auction) | 11.7 | 13.4
Reported net debt | 12.0 |

- Rising debt positions
- Lower EBITDA level

...to be aligned with strategy

- Reduce net debt level
- Commitment to investment grade credit profile
- € 4bn rights issue would lower net debt / EBITDA by ~0.9x
- Targeting year-end 2013 net debt / EBITDA between 2.0-2.5x
- Financial flexibility to support execution of strategy

€ bn

<table>
<thead>
<tr>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>1.4</td>
<td>1.0</td>
<td>1.3</td>
<td>1.0</td>
</tr>
</tbody>
</table>

- € 5.8bn bond redemptions in coming 5 years
- Future Reggefiber related liabilities

1 When including payment Dutch spectrum auction of € 1,352m paid in January 2013
2 When including payment Dutch spectrum auction of € 1,352m paid in January 2013 and when including consolidation of Reggefiber (ceteris paribus)
3 Reported net debt / EBITDA; based on 12 months rolling total EBITDA excl. book gains, release of pension provisions and restructuring costs, when over € 20m
Investment levels
Future annual investments expected to remain at 2012 level

• Focus on customer driven investments
  − Strengthened domestic market positions (TV and FttH activations, handsets)
  − Partly offset by procurement savings realized, lower hardware costs

• Network investments increased in mobile, decreased in fixed
  − Higher mobile network investments to prepare for LTE and network modernization

• Accelerated network roll-out in both Germany and Belgium

• Temporary increase in IT Capex due to replacement of platform in Germany
  − Faster time to market

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**The Netherlands**

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer driven Dutch Telco</th>
<th>Mobile network</th>
<th>Other</th>
<th>Fixed network</th>
<th>Corporate Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 (€1,148m)</td>
<td>110</td>
<td>178</td>
<td>165</td>
<td>685</td>
<td></td>
</tr>
<tr>
<td>2011 (€1,306m)</td>
<td>116</td>
<td>212</td>
<td>221</td>
<td>746</td>
<td></td>
</tr>
<tr>
<td>2012 (€1,419m)</td>
<td>73</td>
<td>431</td>
<td>254</td>
<td>654</td>
<td></td>
</tr>
</tbody>
</table>

**International**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile network</th>
<th>IT</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 (€644m)</td>
<td>87</td>
<td>14</td>
<td>543</td>
</tr>
<tr>
<td>2011 (€725m)</td>
<td>134</td>
<td>25</td>
<td>566</td>
</tr>
<tr>
<td>2012 (€777m)</td>
<td>165</td>
<td>11</td>
<td>601</td>
</tr>
</tbody>
</table>

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1. Capex does not include Reggefiber investments
2. Reggefiber not expected to be consolidated before H2 2014

**Future annual investments expected to remain at 2012 level; total planned Capex three-year period 2013 - 2015 of < €7bn, incl. Reggefiber**
Revenues down 3.5%, incl. impact from sale of Getronics International (2.8%)

- EBITDA excl. restructuring costs down 11% mainly due to NetCo and Consumer Residential

- Operating expenses (excl. D&A) up 1.9%
  - Investments to strengthen Dutch market positions
  - Commercial investments in Germany
  - Higher pension costs, incl. € 73m one-off actuarial losses Getronics UK & US
  - € 43m higher restructuring costs
  - Partly offset by
    - € 457m lower costs Corporate Market (mainly due to sale Getronics International)

Amortization up 13% y-on-y, incl. € 314m impairment at Corporate Market

Higher taxes due to one-off benefit innovation tax facilities in 2011

<table>
<thead>
<tr>
<th>€ m</th>
<th>FY ’12</th>
<th>FY ’11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and other income</td>
<td>12,708</td>
<td>13,163</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Operating expenses (excl. D&amp;A)</td>
<td>8,180</td>
<td>8,025</td>
<td>1.9%</td>
</tr>
<tr>
<td>- Depreciation¹</td>
<td>1,518</td>
<td>1,540</td>
<td>-1.4%</td>
</tr>
<tr>
<td>- Amortization¹</td>
<td>1,190</td>
<td>1,049</td>
<td>13%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>10,888</td>
<td>10,614</td>
<td>2.6%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,820</td>
<td>2,549</td>
<td>-29%</td>
</tr>
<tr>
<td>Financial income/expense</td>
<td>-844</td>
<td>-754</td>
<td>12%</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>-13</td>
<td>-24</td>
<td>-46%</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>963</td>
<td>1,771</td>
<td>-46%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-270</td>
<td>-222</td>
<td>22%</td>
</tr>
<tr>
<td>Profit after taxes</td>
<td>693</td>
<td>1,549</td>
<td>-55%</td>
</tr>
<tr>
<td>Earnings per share²</td>
<td>0.49</td>
<td>1.06</td>
<td>-54%</td>
</tr>
</tbody>
</table>

EBITDA³ (reported) | 4,528 | 5,138 | -12% |
| - Restructuring costs | 173  | 130  | 33%  |
| EBITDA (excl. restructuring costs) | 4,701 | 5,268 | -11% |

1 Including impairments
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
4 2012 amortization includes € 314m impairment at Corporate Market (2011: € 183m)
Financial review 2012 – The Netherlands

**Revenues and other income**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 '12</th>
<th>Q2 '12</th>
<th>Q3 '12</th>
<th>Q4 '12</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>1,976</td>
<td>1,907</td>
<td>1,774</td>
<td>1,875</td>
<td>7,532</td>
</tr>
<tr>
<td></td>
<td>46</td>
<td>10</td>
<td>42</td>
<td>16</td>
<td>116</td>
</tr>
</tbody>
</table>

- Revenues down 8.8%, incl. impact sale Getronics International (4.6%)
  - Regulatory impact of €83m (1.0%)
  - Lower revenues at Consumer Mobile, NetCo and Business

- EBITDA excl. restructuring costs down 11%
  - €727m lower revenues
  - Investments to strengthen Dutch market positions
  - Regulatory impact of €35m (1.0%)
  - Partly offset by €374m lower operating expenses Corporate Market (mainly sale Getronics International)

- EBITDA margin\(^1\) of 43.1% in 2012
  - Margin pressure at Dutch Telco
    - Decline of high margin traditional services
    - Higher marketing and sales costs Consumer Residential
  - Margin supported by sale Getronics International in May 2012 and introduction new mobile propositions, including handset lease model

---

\(^1\) EBITDA margin excluding restructuring costs, if any
Revenues Germany up 5.0%
- Underlying service revenue growth 2.1%, excluding tower sales, other incidentals and regulation

EBITDA margin\(^1\) at 39.0%
- Underlying EBITDA margin at 36.8%, corrected for tower sales, other incidentals and regulation
- Lower EBITDA margin due to higher SAC/SRC and marketing costs

Revenue growth Belgium of 2.9%
- Underlying service revenue growth of 10%

EBITDA margin\(^1\) at 33.8%
- Impacted by regulation

Revenues Rest of World down 18%
- Strong competition in ethnic segment

EBITDA decline
- Provision onerous contract Ortel France in 2012
Group cash flow

### Free cash flow

- **FY ’12**: €1,652m
- **FY ’11**: €2,449m
- **Change**: -33%

#### Components of Free cash flow

<table>
<thead>
<tr>
<th>Component</th>
<th>FY ’12</th>
<th>FY ’11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>1,820</td>
<td>2,549</td>
<td>-29%</td>
</tr>
<tr>
<td>Depreciation and amortization(^1)</td>
<td>2,708</td>
<td>2,589</td>
<td>4.6%</td>
</tr>
<tr>
<td>Interest paid/received</td>
<td>-661</td>
<td>-637</td>
<td>3.8%</td>
</tr>
<tr>
<td>Tax paid/received</td>
<td>-486</td>
<td>-231</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>-127</td>
<td>-209</td>
<td>-39%</td>
</tr>
<tr>
<td>Change in working capital(^2)</td>
<td>-7</td>
<td>93</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other movements</td>
<td>-240</td>
<td>-151</td>
<td>71%</td>
</tr>
</tbody>
</table>

Partly offset by
- **€363m** higher proceeds from real estate

#### Capex

- **FY ’12**: €2,209m
- **FY ’11**: €2,047m
- **Change**: 7.9%

- Increased customer driven investments in The Netherlands
- Accelerated network roll-out in both Germany and Belgium

#### Coverage ratio of KPN pension funds

- **FY ’12**: 104% end of Q4 ’12

<table>
<thead>
<tr>
<th>Component</th>
<th>FY ’12</th>
<th>FY ’11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend paid</td>
<td>979</td>
<td>1,200</td>
<td>-18%</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>-</td>
<td>1,000</td>
<td>-100%</td>
</tr>
<tr>
<td>Cash return to shareholders</td>
<td>979</td>
<td>2,200</td>
<td>-56%</td>
</tr>
</tbody>
</table>

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1. Including impairments
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 Capex and excluding tax recapture E-Plus
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## Strategic review – The Netherlands
Towards a best-in-class integrated access provider

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<th>Customer focus</th>
<th>Products</th>
<th>Networks</th>
<th>Cost leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highest quality</strong></td>
<td><strong>Full-range</strong></td>
<td><strong>Best-in-class</strong></td>
<td><strong>Lean operation</strong></td>
</tr>
<tr>
<td>- Best customer services</td>
<td>- Introducing quad play</td>
<td>- Hybrid FttH and VDSL strategy</td>
<td>- Finalize FTE reduction program end-2013</td>
</tr>
<tr>
<td>- Improving NPS</td>
<td>- Cloud services</td>
<td>- Large scale 4G LTE roll-out</td>
<td>- Continued FTE cost efficiency in 2014 and onwards</td>
</tr>
<tr>
<td>- Focus on reducing churn</td>
<td>- Selective vertical offerings at Business</td>
<td>- Seamless transition between networks</td>
<td>- Quality improvements</td>
</tr>
<tr>
<td>- Premium products</td>
<td>- Premium products</td>
<td>- Public Wi-Fi through strategic partnership Fon</td>
<td>- Leverage sourcing and partnerships</td>
</tr>
</tbody>
</table>

Towards a best-in-class integrated access provider across all segments
Strategic review – The Netherlands (cont’d)
Towards fixed-mobile convergence

**Device convergence**
- Internet on TV
- Voice over IP
- TV on PCs, tablets and mobile phones

**Rationale**
- Increase customer loyalty
- Reduce churn in mobile
- Avoid margin erosion
- Benefits for families

**Uniquely positioned**
- Nationwide fixed network
- #1 mobile network
- 4G LTE services
- All customers in reach

**Customer benefits**
- Bundled prices / volumes
- Single provider convenience
- Value added services

---

1 TNO benchmark (independent research organization)
Operating review – Consumer Residential

Broadband customer base growth, market share stable

- RGUs per customer increased by 7.8% y-on-y
  - Accelerated growth triple play packages, 321k\(^3\) net adds in 2012 (2011: 177k)
  - Organic net line gain in Q4 at 4k\(^4\), first time since 2008

- ARPU per customer increasing
  - IPTV price increased by € 1 in July 2012

- TV market share increased to 23%
  - Continued strong IPTV growth with 439k net adds in 2012 (2011: 271k)
  - More than 1 million IPTV customers
  - NPS continues to improve

- Increasing broadband customer base, market share stable around 41%
  - 151k broadband net adds in Q4, of which 35k organic net adds
  - Organic FttH activations more than doubled in 2012

---

1 Other includes Digitenne used as primary TV connection and analogue TV customers
2 Source: Telecompaper, management estimates for Q4 '12
3 Includes 109k TV customers (60k IPTV and 49k analogue), 100k triple play packages, and 116k broadband customers from acquisition fiber service providers
4 Excluding net line gain of 126k following acquisition fiber service providers
Operating review – Consumer Residential (cont’d)

High quality networks and market leading propositions

Network upgrades on track

- ~70% coverage of Dutch market with minimum guaranteed speed of 40Mbps
- Continued FttH roll-out and network upgrades enabling better user experience
  - >40Mbps packages supported by VDSL upgrades and pair bonding

KPN's coverage of Dutch market (%), minimum speeds

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage</th>
<th>Speed (Mbps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>34%</td>
<td>&lt;20</td>
</tr>
<tr>
<td>2011</td>
<td>40%</td>
<td>&gt;20</td>
</tr>
<tr>
<td>2012</td>
<td>65%</td>
<td>&gt;40</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt;90%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt;95%</td>
</tr>
<tr>
<td>Up to 1Gbps (FttH)</td>
<td>~18%</td>
<td>~70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~90%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~95%</td>
</tr>
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</table>

Market leading IPTV proposition

<table>
<thead>
<tr>
<th>Features</th>
<th>KPN</th>
<th>Ziggo</th>
<th>UPC</th>
</tr>
</thead>
<tbody>
<tr>
<td># of channels</td>
<td>&gt;60</td>
<td>&gt;60</td>
<td>&gt;50</td>
</tr>
<tr>
<td>TV online all devices</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Simultaneous channel recording</td>
<td>6</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Storage capacity</td>
<td>200hrs</td>
<td>160hrs</td>
<td>70hrs</td>
</tr>
<tr>
<td>Advanced small set-top box</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>On demand</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>IPTV on multiple TVs</td>
<td>2/6¹</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Interactive customer base</td>
<td>57%</td>
<td>13%</td>
<td>n/a</td>
</tr>
<tr>
<td>Online music service</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
</tbody>
</table>

KPN: #1 triple play product²

1 6 tuners available per household through FttH subscription
2 Independent consumer review of triple play product in The Netherlands, Consumentenbond (January 2013), excluding providers <2% market share
Operating review – Consumer Residential (cont’d)
Lower broadband copper churn and growing FttH penetration

**TV important to reduce broadband churn**

- Market leading IPTV proposition
  - Increasing NPS scores for IPTV
- IPTV product drives take-up of triple play packages
- Triple play packages support broadband base and churn reduction

*Triple play churn two times lower than single play*

**FttH penetration increasing**

- KPN FttH base at 368k
  - Strong FttH activations, 44k in Q4
  - 126k customers following acquisition fiber ISPs
- Penetration of FttH increased to 30%
  - Penetration growth by 17%-points y-on-y

---

1 FttH penetration is defined as KPN FttH HA divided by KPN areas HP
2 Homes Passed; HA is Homes Activated
Strategy in detail – Consumer Residential

Continue successful strategy, TV key driver for success

**Strategic initiatives**

**Propositions**
- Focus on bundles, offering integrated fixed and mobile services on all devices

**Addressable market**
- Continue to expand addressable market through hybrid VDSL and FtTH network strategy
  - Public Wi-Fi network, strategic partnership Fon

**Customer service & quality**
- Continued commitment to improve customer experience & quality of services

**Regional approach**
- Regional approach allows for differentiated pricing and efficient service & delivery

**Targeting growing RGUs and ARPU per customer**
Operating review – Consumer Mobile

Market share stabilizing in competitive mobile market

- Service revenues (incl. wholesale) down by 6.9% y-on-y
  - Regulatory impact (0.9%)
  - Lower traffic partly offset by committed revenues

- Market share service revenues stabilizing around 45%
  - Increased distribution and commercial spending

- Postpaid retail net adds driven by SIM-only

- Prepaid net adds impacted by migration to postpaid and competition in ethnic segment

- Postpaid ARPU lower y-on-y at €33
  - Committed % postpaid retail ARPU ~67%
  - Increasing share SIM-only

- NPS at highest level in years
  - Improved customer service (24/7 free help desk)
  - Launch premium services (e.g. Spotify, HD Voice)

---

1 Total Dutch (Consumer and Business) mobile service revenue market share
Operating review – Consumer Mobile (cont’d)
Steps taken in 2012, increased focus on value going forward

<table>
<thead>
<tr>
<th>Customer base</th>
<th>Derisking ARPU</th>
<th>Costs</th>
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<tbody>
<tr>
<td>• Stabilizing market share number of postpaid customers</td>
<td>• Reducing risk profile through new access based propositions</td>
<td>• SAC/SRC still high</td>
</tr>
<tr>
<td>➢ Priority to focus on base management</td>
<td>➢ Priority to further improve propositions to increase customer value</td>
<td>• Increased marketing costs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Strengthened distribution by opening new shops</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Investments in quality (24/7 free help desk)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➢ Priority to align costs with revenue development</td>
</tr>
</tbody>
</table>

Customer lifetime value key priority

---

1 Total Dutch (Consumer and Business) mobile postpaid subscribers
2 Since September 2011
Strategy in detail – Consumer Mobile

4G to offer best customer experience

Equilibrium changed¹

<table>
<thead>
<tr>
<th>2G</th>
<th>3G</th>
<th>4G - 800MHz</th>
<th>4G - 1800MHz</th>
<th>4G - 2.6GHz</th>
<th>Nationwide Fixed Wi-Fi</th>
<th>MHz</th>
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<td>×</td>
</tr>
<tr>
<td>T</td>
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<td>✓</td>
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<td>✓</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>TELEG2</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>×</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>Ziggo</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>UPC</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>×</td>
</tr>
</tbody>
</table>

Best customer experience

- Indoor coverage up to 3x better than 3G, speeds up to 10 times higher
- Highest speeds ensure best customer experience
  - Smooth streaming of video’s and music in HD quality
  - Online 3D games
  - Mobile video calls in HD quality
- Upselling to higher data bundles via 4G proposition
- Combining fixed, Wi-Fi and mobile access into a seamless experience between fixed and mobile services
- Cross selling fixed & mobile services

Create customer loyalty

Objective to create best customer experience by combining highest quality mobile and nationwide fixed network

1 Based on own networks
### Strategic initiatives

<table>
<thead>
<tr>
<th>Differentiated propositions</th>
<th>Monetize captive distribution</th>
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</thead>
<tbody>
<tr>
<td>Increase value by upselling and cross selling bundled offers (4G, fixed-mobile)</td>
<td>Leading captive sales channels (shops, online and call centers)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improve customer experience</th>
<th>Commercial 4G leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer focus through enhancing quality and customer service</td>
<td>First mover 4G roll-out, nationwide coverage H2 ’14 Higher speeds, smoother and consistent overall 4G experience</td>
</tr>
</tbody>
</table>

**Maintain leading market share position and optimize customer lifetime value**
First step towards quad play

Introduction ‘KPN Compleet’

**KPN triple play** + **KPN mobile** = **‘KPN Compleet’**

**Customer benefits**

- 45 additional IPTV channels
- Free unlimited calls within family
- Doubling voice, SMS and data

**‘KPN Compleet’ accessible for all KPN’s fixed and mobile customers**

**Introduction fully integrated quad play offering**

- Customer benefits through value added services
- Integrated CRM system, sales channel and customer service

---

1 Currently available for KPN triple play and KPN mobile customers, who had subscriptions prior to 1 January 2013
• Stable market positions in Business

• Lower revenues in Business due to decline in traditional services and price pressure

• Business wireless revenues stable, supported by good results challenger brands

• Corporate Market revenues impacted by continued price pressure
  – Overcapacity in the market
  – Clients postponing large investments

• Lower personnel costs due to accelerated FTE reduction program, offset by lower margin of new contracts

1 EBITDA margin excluding restructuring costs
2 Impacted by sale of Getronics International on 1 May 2012
3 EBITDA margin excluding restructuring costs and impact Getronics International classification as asset held for sale
Strategy in detail – Business
Moving towards one-stop-shop for B2B

Changing customer demand

From connections to collaboration

From pay-per-product to packages (fixed-mobile) and flat fees

From “services” to integrated managed solution

Organizational changes

2012

Business

Corporate Market

2013

New B2B organization¹

- Wireless
- Wireline (voice, broadband)
- Data Network
- Unified Communications

IT Solutions

- Data centers
- Consulting
- Workspace solutions

Uniquely positioned

- One-stop-shop for B2B
- Integrated sales, marketing and customer care organization
- Increasing number of services per customer
- Highest quality services
- Highest quality mobile and nationwide fixed network
- Multi-brand and vertical market approach

¹ As per 1 January 2013
Strategy – The Netherlands
Revised strategic market objectives

Consumer Residential
- Minimum broadband market share¹ >40%; long-term goal 45%
- Growing RGUs and ARPU per customer

Consumer Mobile
- Minimum long-term total mobile NL market share² >40%

Business - Corporate Market
- Leading business & ICT player in The Netherlands
- Stable market positions

The Netherlands
- Finalization 4-5k FTE reduction program end-2013
- Continued FTE cost efficiency in 2014 and onwards
- 40-45% medium-term EBITDA margin³

---

1 Broadband market share based on subscribers
2 Mobile NL market share based on service revenues
3 EBITDA margin excluding restructuring costs, if any
<table>
<thead>
<tr>
<th></th>
<th>Title</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chairman’s review</td>
<td>Eelco Blok</td>
</tr>
<tr>
<td>2</td>
<td>Group financial review</td>
<td>Eric Hageman</td>
</tr>
<tr>
<td>3</td>
<td>The Netherlands</td>
<td>Joost Farwerck</td>
</tr>
<tr>
<td>4</td>
<td>International</td>
<td>Thorsten Dirks</td>
</tr>
<tr>
<td>5</td>
<td>Concluding remarks</td>
<td>Eelco Blok</td>
</tr>
</tbody>
</table>
Strategic review – Germany
Moving into next strategy phase; data-centric Challenger

Proven track record; transition to data-centric Challenger

Proven track record
- Focus on mass market
- Low-cost to serve
- Multi-brands & segments
- Wholesale partnerships
- Innovative propositions

Prepare for data
- Acquired valuable spectrum
- Disruptive vendor partnerships
- Data network roll-out
- Positioned BASE brand for data
- First regional data attacks

Data-centric Challenger
1. Monetize competitive data network
2. Grow in underpenetrated regions
3. Optimize distribution and branding
4. Improve underlying cost structure

Voice + SMS
2006

Voice + SMS + Data
2010 - 2012

Data + Voice + SMS
2013 - onwards

% = E-Plus service revenue market share and objective

Strategic market objectives
- Long-term market share\(^1\) goal 20%
- 30-35% medium-term EBITDA margin\(^2\)

---

1 Market share based on service revenues
2 EBITDA margin excluding restructuring costs, if any
Operating review – Germany

Accelerating postpaid net adds

2012 underlying service revenue growth of 2.1%
- Underlying service revenue growth of 0.4% in Q4

Record number of postpaid net adds in 2012¹
- Strong postpaid net adds of 740k in 2012 (excl. clean-up¹), versus 424k in 2011
- Supported by introduction of all-net flat propositions
- Clean-up of 576k inactive SIM cards in Q4

Lower prepaid net adds in 2012
- 958k prepaid net adds in 2012 (excl. clean-up²), versus 1,866k in 2011
- Value focus in customer acquisition strategy
- Competition in ethnic segment persistent
- Clean-up of 439k inactive SIM cards in Q4

Continued data revenue growth of 40% y-on-y supported by new postpaid and prepaid all-net flat offers

---

¹ Excluding postpaid clean-up of 576k inactive SIM cards
² Excluding prepaid clean-up of 439k inactive SIM cards
Operating review – Germany (cont’d)
Postpaid focus in line with next strategy phase

Lower growth in prepaid

- Increased competition in ethnic segment and from other MNOs
- #1 in prepaid service revenue market share

Customer optimization in postpaid

- Higher competition in no-frills postpaid segment
- Postpaid customers optimizing their tariff plans
  - 2012 postpaid ARPU lower at €21 (2011: €23)

Postpaid focus leading to more valuable customers

- Highest number of postpaid net adds in 2012 since 2006
  - Supported by launch all-net flat propositions in Q2 2012 and BASE relaunch in Q4 2012

1 Management estimate
2 Excluding the effect of clean-up in Q4 2012
Strategy in detail – Germany
Monetize competitive data network

2010 - 2012: Voice + SMS + Data

- >85% population coverage with up to 21Mbps
  - Geographical coverage in line with targeted customer base

2013 - onwards: Data + Voice + SMS

- Data-network expected to be on par with competition mid-2013
  - Focus on improved connection of all nodes to IP-Backhaul
  - Increased quality by increased bandwidth

- LTE deployment in 2013 / 2014
  - Using existing sites HSPA+ (2.1GHz) for LTE (1800MHz)

Monetize mobile data
Strategy in detail – Germany (cont’d)
Grow in underpenetrated regions, optimize distribution & branding

2. Utilize network in underpenetrated regions
   - Successful in regional market share gains
   - Growth opportunity in underpenetrated regions
   - Grow market share alongside extended data network coverage

   High speed data coverage
   Market share²

   Case example market share gain¹
   (City of Kassel)
   2010: ~16%
   2012: ~19%

3. Expand online and addressable market
   - Grow in underpenetrated regions by optimizing combination shops and online
   - Online as cost efficient sales channel

   Share of online in total postpaid gross adds

   • Expand addressable market by increasing distinction between brands

---

1. Management estimate
2. Market share of underpenetrated regions
Strategy in detail – Germany (cont’d)
Improve underlying cost structure

Reduce indirect costs…

• Network and IT costs
  – Continued network cost efficiency through partnerships
  – Further step towards next generation of outsourcing
  – Benefit from optimized IT infrastructure

• Customer service costs
  – Increase customer self support and leverage outsourcing
  – Benefit from improved network

• Reduce overhead costs

…to invest in growth

• Increase investments in growth
  – Acquisition costs
  – Marketing costs
  – Distribution costs in underpenetrated regions
## Strategic review – Belgium
Moving into next strategy phase; mobile-centric Challenger

### Proven track record; transition to mobile-centric Challenger

<table>
<thead>
<tr>
<th>Proven track record</th>
<th>Prepare for data</th>
<th>Mobile-centric Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Low-cost to serve</td>
<td>• Data network roll-out</td>
<td>1. Introduce innovative propositions</td>
</tr>
<tr>
<td>• Multi-brands &amp; segments</td>
<td>• Disruptive vendor partnerships</td>
<td>2. Challenge fixed market</td>
</tr>
<tr>
<td>• Wholesale partnerships</td>
<td>• Positioned BASE brand for data</td>
<td>3. Create competitive edge by speed differentiation</td>
</tr>
<tr>
<td>• Smart technology follower</td>
<td>• Smart technology follower</td>
<td>4. Focus on underpenetrated regions</td>
</tr>
<tr>
<td>• Started regionalization</td>
<td>• Regionalization</td>
<td></td>
</tr>
</tbody>
</table>

### Strategic market objectives
- Long-term market share\(^1\) goal 25%
- 25-30\% medium-term EBITDA margin\(^2\)

---

\(^1\) Market share based on service revenues
\(^2\) EBITDA margin excluding restructuring costs, if any
Operating review – Belgium

Good performance despite increasing competitive landscape

- Underlying service revenue growth of 8.8% in Q4
  - Growth driven by B2B, wholesale and data

- Service revenue market share increased to ~20%

- Q4 postpaid net adds at 7k
  - Launch of BASE Check 25 with Spotify and Türk Telekom mobile
  - Good performance against persistent strong competition

- Net adds prepaid at 41k²
  - Clean-up of Ortel wholesale prepaid base (334k)

1 Excluding prepaid clean-up of 930k inactive SIM cards
2 Excluding prepaid Ortel wholesale clean-up of 334k inactive SIM cards
Strategy in detail – Belgium
Moving into next strategy phase; mobile-centric Challenger

**Commercial**
- New innovative propositions
  - Improve customer experience (i.e. Spotify, content)
  - Enforce smart price leadership
  - Focus on high value B2B customers
- Challenge fixed line market
  - Attractive opportunity in fixed market

**Network**
- Create competitive edge by speed differentiation
  - Improving speed by utilizing high spectrum band
  - Ambition to have majority of population covered by LTE end-2014
  - Cost leadership through innovative partnerships

**Distribution**
- Focus on underpenetrated regions
  - Increase focus on underpenetrated regions in south of Belgium

---

Map showing 3G and 2G coverage, with regions marked for FLANDERS, BRUSSELS, and WALLONIA.
# Contents

<table>
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<tr>
<th>Section</th>
<th>Author</th>
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<td>Eelco Blok</td>
</tr>
<tr>
<td>2 Group financial review</td>
<td>Eric Hageman</td>
</tr>
<tr>
<td>3 The Netherlands</td>
<td>Joost Farwerck</td>
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<tr>
<td>4 International</td>
<td>Thorsten Dirks</td>
</tr>
<tr>
<td>5 Concluding remarks</td>
<td>Eelco Blok</td>
</tr>
</tbody>
</table>
Concluding remarks

2012 performance
• Mixed performances across the Group
• Stabilizing domestic market positions, strong growth in TV
• Highly valuable spectrum acquired in The Netherlands
• Financial outlook largely achieved, supported by asset disposals

Strategic review
• The Netherlands expected to stabilize towards 2014
• Next phase German strategy; service revenue growth expected at lower margin
• €4bn rights issue supporting financial position and strategic flexibility
• Revised strategic market objectives
Annex

For further information please contact

KPN Investor Relations
+31 70 44 60986
ir@kpn.com
www.kpn.com/ir
Group financial profile

Debt

<table>
<thead>
<tr>
<th>Q1 '11</th>
<th>Q2 '11</th>
<th>Q3 '11</th>
<th>Q4 '11</th>
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Net debt / EBITDA

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<tr>
<th>Q1 '11</th>
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Financing policy

Net debt / EBITDA

<table>
<thead>
<tr>
<th>Q1 '11</th>
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<th>Q4 '11</th>
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<th>Q4 '12</th>
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<tr>
<td>2.0x</td>
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<td>2.4x</td>
<td>2.5x</td>
<td>2.3x</td>
<td>2.4x</td>
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Bond redemption profile

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<td></td>
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</tbody>
</table>

• Net debt / EBITDA\(^1\) of 2.7x at end of Q4 '12
• Spectrum auction payment (€ 1,352m) in Q1 '13
  - Net debt / EBITDA impact ~0.3x
• Average coupon 5.1%, average maturity 7.0 years

\(^1\) Based on 12 months rolling total EBITDA excluding book gains, release of pension provisions and restructuring costs, when over € 20m
Revenues and other income down 3.5% y-on-y
- Regulatory impact of €9m (0.5%)
- Lower revenues at Consumer Mobile, NetCo and Business

EBITDA excluding restructuring costs down 6.8% y-on-y
- €60m lower revenues
- Operating expenses for Dutch Telco stable y-on-y
- Regulatory impact of €4m (0.5%)

EBITDA margin\(^1\) of 49.1% in Q4 ’12
- Margin pressure at Dutch Telco due to:
  - Decline of high margin traditional services
  - Higher marketing and sales costs Consumer Residential

€41m restructuring costs taken in Q4 ’12
- Total restructuring costs of €121m since start of FTE reduction program

---

1 EBITDA margin excluding restructuring costs, if any
Financial review Q4 – Dutch Telco by segment

Revenues Consumer Mobile down 9.4% y-on-y
- Service revenue decline of 6.9%, impacted by regulation of €4m (0.9%)
- Lower traffic revenues partly offset by higher committed revenues

EBITDA margin\(^1\) increasing to 33.3%
- Supported by introduction of new commercial propositions, including handset lease model

Revenues Consumer Residential increased 1.5% y-on-y
- Continued growth TV and FttH revenues
- Supported by acquisition of fiber ISPs (€15m)

EBITDA margin\(^1\) at 18.1%
- Continued decline high margin traditional services
- Lower margin acquired fiber ISPs
- Higher distribution and marketing expenses
- Increased FttH and IPTV activations

1 EBITDA margin excluding restructuring costs, if any
Financial review Q4 – Dutch Telco by segment

- Revenues Business down by 3.3% y-on-y
  - Regulatory impact of € 3m (0.5%)
  - Lower traffic, decline in traditional services and price pressure
  - Partly offset by good results challenger brands

- EBITDA margin\(^1\) relatively stable y-on-y at 31.2%
  - Higher SAC/SRC in Q4 ’12

- Revenues decline at NetCo 4.5% y-on-y
  - Driven by revenue decline at Consumer Mobile and Business

- EBITDA margin\(^1\) at 57.1%
  - Higher costs related to uptake of FttH activations
  - Book gain (€ 65m) sale of mobile towers in Q4 ’12 offset by similar book gain (€ 67m) in Q4 ’11

---

\(1\) EBITDA margin excluding restructuring costs, if any
**Financial review Q4 – Corporate Market & iBasis**

### Corporate Market

- **Revenues Corporate Market The Netherlands**
  - Down 7.8% y-on-y
  - Continued price pressure due to overcapacity in the sector
  - Clients postponing large investments

- **EBITDA margin** at 6.9%
  - Lower personnel costs due to accelerated FTE reduction program, offset by lower margin contracts
  - Impacted by €10m negative incidentals

### iBasis

- **Revenues iBasis** up by 2.4% y-on-y
  - Including 1.5% positive currency effect

- **EBITDA margin** relatively stable at 2.7%
  - Focus on cost control offset by margin pressure

---

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 Q4 – Mobile International

- **Revenues Germany up by 12% y-on-y**
  - Underlying revenue growth of 0.7%, corrected for tower sales and MTA

- **EBITDA margin\(^3\) at 39.6%**
  - Underlying EBITDA margin at 32.1%, corrected for tower sales
  - Lower underlying EBITDA margin due to higher SAC and marketing costs

- **Revenue growth Belgium of 1.0% y-on-y**
  - Underlying service revenue growth of 8.8% y-on-y

- **Lower y-on-y EBITDA margin\(^3\) of 31.2%**
  - Several small negative incidentals in Q4 ’12

- **Revenue increase Rest of World of 1.4% y-on-y**
  - Positive incidental due to sale of KPN Spain

- **EBITDA decline y-on-y**
  - Book gain of KPN Spain offset by provision onerous contract Ortel France

---

1. EBITDA margin excl. restructuring costs (if any) and impact sale of SNT Inkasso (€ 16m)
2. EBITDA margin excl. restructuring costs (if any) and impact of sale German mobile towers (€ 103m)
3. EBITDA margin excluding restructuring costs, if any
- Operating expenses (excl. D&A and restructuring costs) in Q4 flat y-on-y
  - Employee benefits up € 5m due to higher wages and social security contributions partly offset by ongoing FTE reductions
  - Cost of materials down € 45m due to introduction new mobile propositions, incl. handset lease model
  - Work contracted out up € 13m due to increasing content costs for TV and higher FttH access costs partly offset by lower traffic across all segments

- Operating expenses (excl. D&A and restructuring costs) increased by 1.4% in 2012
  - Higher expenses per FTE, partly offset by FTE reduction program
  - Higher marketing costs
  - Partly offset by lower cost of materials due to introduction handset lease model

- € 257m restructuring costs (incl. € 31m onerous rental contracts) in The Netherlands since start program related to ~2,800 FTE
  - ~1,900 exits realized since start of FTE reduction program
## Analysis of results

### Impact regulation, incidentals and restructuring

<table>
<thead>
<tr>
<th>€ m</th>
<th></th>
<th>Q4 ’12</th>
<th>Q4 ’11</th>
<th>FY ’12</th>
<th>FY ’11</th>
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<tbody>
<tr>
<td><strong>Revenue effect</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>MTA reduction</td>
<td>Regulation Group</td>
<td>-21</td>
<td>-94</td>
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<td>Roaming tariff reduction</td>
<td>Regulation Group</td>
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<td>-7</td>
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<td>Incidental Corporate Market</td>
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<td>Book loss on sale of business</td>
<td>Incidental Rest of World</td>
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<td>-</td>
<td>-11</td>
<td>-</td>
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<td><strong>Revenue &amp; EBITDA(^1) effect</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
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<td>Incidental Group</td>
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<td>70</td>
<td>199</td>
<td>119</td>
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<td>Incidental Mobile International</td>
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<td>10</td>
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<tr>
<td>Book gain on sale of business</td>
<td>Incidental Corporate Market</td>
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<td>5</td>
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<tr>
<td>Release of deferred revenues</td>
<td>Incidental Consumer Mobile</td>
<td>-</td>
<td>-</td>
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<td>Release of deferred connection fees</td>
<td>Incidental Group</td>
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<td>Corrected revenue recognition</td>
<td>Incidental Group</td>
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\(^1\) Defined as operating profit plus depreciation, amortization and impairments
## Restructuring costs

<table>
<thead>
<tr>
<th></th>
<th>Q4 ’12</th>
<th>Q4 ’11</th>
<th>FY ’12</th>
<th>FY ’11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>-39</td>
<td>-</td>
<td>-39</td>
<td>-</td>
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<tr>
<td>Belgium</td>
<td>-</td>
<td>-1</td>
<td>-</td>
<td>-2</td>
</tr>
<tr>
<td>Rest of World</td>
<td>-2</td>
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<td>-2</td>
<td>-3</td>
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<tr>
<td><strong>Mobile International</strong></td>
<td>-41</td>
<td>-1</td>
<td>-41</td>
<td>-5</td>
</tr>
<tr>
<td>Consumer Mobile</td>
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<td>-1</td>
<td>-2</td>
<td>-1</td>
</tr>
<tr>
<td>Consumer Residential</td>
<td>-4</td>
<td>-2</td>
<td>-27</td>
<td>-4</td>
</tr>
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<td>Business</td>
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<td>NetCo</td>
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<tr>
<td>Other</td>
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<td>-3</td>
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<tr>
<td><strong>Dutch Telco</strong></td>
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<td>-14</td>
<td>-101</td>
<td>-20</td>
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<tr>
<td>Corporate Market</td>
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<td>-6</td>
<td>-13</td>
<td>-96</td>
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<tr>
<td><strong>The Netherlands</strong></td>
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<td>-20</td>
<td>-114</td>
<td>-116</td>
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<tr>
<td>Other</td>
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<td>-18</td>
<td>-9</td>
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<td><strong>KPN Group</strong></td>
<td>-90</td>
<td>-22</td>
<td>-173</td>
<td>-130</td>
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</tbody>
</table>

1 FY ’11 adjusted due to better insights
## Impact MTA reduction

<table>
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<tr>
<th></th>
<th>Q4 ’12</th>
<th>FY ’12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenues</td>
<td>EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Germany</td>
<td>-9</td>
<td>-5</td>
</tr>
<tr>
<td>Belgium</td>
<td>-7</td>
<td>-4</td>
</tr>
<tr>
<td><strong>Mobile International</strong></td>
<td><strong>-16</strong></td>
<td><strong>-9</strong></td>
</tr>
<tr>
<td>Consumer Mobile</td>
<td>-2</td>
<td>-1</td>
</tr>
<tr>
<td><em>Of which: Mobile Wholesale</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>NetCo</td>
<td>-2</td>
<td>-</td>
</tr>
<tr>
<td>Intercompany</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>The Netherlands</strong></td>
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<td><strong>-2</strong></td>
</tr>
<tr>
<td>KPN Group</td>
<td><strong>-21</strong></td>
<td><strong>-11</strong></td>
</tr>
</tbody>
</table>

1 Defined as operating profit plus depreciation, amortization and impairments
## Operating expenses

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q4 ’12</th>
<th>Q4 ’11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee benefits</td>
<td>467</td>
<td>480</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>215</td>
<td>285</td>
<td>-25%</td>
</tr>
<tr>
<td>Work contracted out and other expenses</td>
<td>1,150</td>
<td>1,127</td>
<td>2.0%</td>
</tr>
<tr>
<td>Own work capitalized</td>
<td>-30</td>
<td>-31</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Other operating expenses&lt;sup&gt;1&lt;/sup&gt;</td>
<td>351</td>
<td>198</td>
<td>77%</td>
</tr>
<tr>
<td>Depreciation&lt;sup&gt;2&lt;/sup&gt;</td>
<td>436</td>
<td>470</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Amortization&lt;sup&gt;2&lt;/sup&gt;</td>
<td>556</td>
<td>410</td>
<td>36%</td>
</tr>
<tr>
<td>Total</td>
<td>3,145</td>
<td>2,939</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Including restructuring costs
<sup>2</sup> Including impairments (if any)
<sup>3</sup> Excluding Q4 ’11 impairment of € 298m at Corporate Market
<sup>4</sup> Excluding Q4 ’12 impairment of € 314m at Corporate Market
Operating expenses - analysis
Employee benefits & Cost of materials

Y-on-Y decrease
- Lower costs due to sale of Getronics International
- Partly offset by higher pension costs relating to actuarial losses Getronics UK & US (€ 19m)

Q-on-Q increase
- Release of holiday allowance and other employee benefits in Q3 2012
- Dotation to provision for Dutch CLA¹ payout in 2013

Y-on-Y decrease
- Lower SAC Consumer Mobile due to new propositions, incl. handset lease model
- Lower costs due to sale of Getronics International
- Partly offset by higher SAC Germany and Business

Q-on-Q increase
- Higher SAC Germany and Business

---

¹ Collective Labor Agreement ("CLA")
Operating expenses - analysis
Work contracted out & Other

Y-on-Y increase
- Higher traffic costs Mobile International and iBasis
- Higher costs related to acquired wholesale platform and FttH activations NetCo
- Higher content costs Consumer Residential
- Partly offset by:
  - Lower costs due to sale of Getronics International
  - Lower traffic costs Consumer Mobile and Business

Q-on-Q increase
- Increased dealer commissions Germany
- Higher costs related to FttH activations NetCo

Y-on-Y increase
- Higher restructuring costs
- Higher marketing expenses Germany
- Dotation to provisions

Q-on-Q increase
- Higher restructuring costs
- Higher marketing expenses Germany and Belgium
- Dotation to provisions
### Operating expenses - analysis

#### Depreciation & Amortization

#### Depreciation

- **Y-on-Y increase**
  - Additional depreciation assets under construction Germany (€ 32m)
  - Introduction new mobile propositions, incl. handset lease model at Consumer Mobile and Germany

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

#### Amortization

- **Y-on-Y increase**
  - Higher investments software at Dutch Telco

- **Q-on-Q increase**
  - Higher investments software at Dutch Telco

---

1. Including impairments, if any
2. Excluding Q4 ’11 impairment of € 115m at Corporate Market
3. Excluding Q4 ’11 impairment of € 183m at Corporate Market
4. Excluding Q4 ’12 impairment of € 314m at Corporate Market
## Tax

<table>
<thead>
<tr>
<th>Fiscal units (€ m)</th>
<th>P&amp;L</th>
<th>Cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 ’12</td>
<td>Q4 ’11</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>-56</td>
<td>-104</td>
</tr>
<tr>
<td>Corporate Market</td>
<td>4</td>
<td>37</td>
</tr>
<tr>
<td>Germany</td>
<td>22</td>
<td>47</td>
</tr>
<tr>
<td>Belgium</td>
<td>8</td>
<td>-12</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Total reported tax</strong></td>
<td><strong>-22</strong></td>
<td><strong>-33</strong></td>
</tr>
</tbody>
</table>

### Effective tax rate

- **15.9%**
- **15.6%**

- Q4 ’12 effective tax rate of 15.9% due to:
  - Revaluation of E-Plus deferred tax asset in E-Plus leading to P&L tax benefit of € 82m (2011: € 82m)
  - Partly offset by non-deductible expenses related to:
    - Revaluation of Reggefiber options, and
    - One-off actuarial pension losses Getronics UK & US

- Effective Group tax rate expected to be approximately 20% in 2013-2015 period

1 Including tax recapture E-Plus
Debt portfolio
Breakdown of €13.3bn gross debt

Debt portfolio

Eurobonds 89%
Global bonds 6%
Other 5%

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

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q4 ’12</th>
<th>Q4 ’11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Service revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Consumer retail</td>
<td>633</td>
<td>665</td>
<td>-4.8%</td>
</tr>
<tr>
<td></td>
<td>336</td>
<td>364</td>
<td>-7.7%</td>
</tr>
<tr>
<td>- Business</td>
<td>246</td>
<td>254</td>
<td>-3.1%</td>
</tr>
<tr>
<td></td>
<td>51</td>
<td>47</td>
<td>8.5%</td>
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<tr>
<td><strong>SAC/SRC</strong></td>
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<tr>
<td>- Consumer retail²</td>
<td>165</td>
<td>162</td>
<td>1.9%</td>
</tr>
<tr>
<td></td>
<td>311</td>
<td>249</td>
<td>25%</td>
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</tbody>
</table>

1 Includes amongst others Consumer Mobile wholesale and visitor roaming revenues at NetCo
2 Including handset subsidies, commissions, SIM costs and capitalization of handsets corrected for residual value
Market growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Germany</th>
<th>Belgium</th>
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</thead>
<tbody>
<tr>
<td>Q1 '11</td>
<td>7.9%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Q2 '11</td>
<td>7.5%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Q3 '11</td>
<td>8.1%</td>
<td>11.4%</td>
</tr>
<tr>
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<td>Q1 '12</td>
<td>3.0%</td>
<td>11.1%</td>
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<tr>
<td>Q2 '12</td>
<td>0.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Q3 '12</td>
<td>1.6%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Q4 '12</td>
<td>0.4%</td>
<td>8.8%</td>
</tr>
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</table>

Service revenues growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Germany</th>
<th>Belgium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '11</td>
<td>7.9%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Q2 '11</td>
<td>7.5%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Q3 '11</td>
<td>8.1%</td>
<td>11.4%</td>
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<td>Q4 '11</td>
<td>7.2%</td>
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<tr>
<td>Q1 '12</td>
<td>3.0%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Q2 '12</td>
<td>0.9%</td>
<td>11.8%</td>
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<tr>
<td>Q3 '12</td>
<td>1.6%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Q4 '12</td>
<td>0.4%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

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
Regulation

MTA rates across the Group

NL
- OPTA is preparing a new decision; publication draft decision expected February 2013

<table>
<thead>
<tr>
<th>€ ct / min</th>
<th>Until 7 July</th>
<th>7 July '10</th>
<th>Sep '10</th>
<th>Jan '11</th>
<th>Sep '11</th>
<th>Sep '12</th>
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</thead>
<tbody>
<tr>
<td>MTA rate</td>
<td>7.00</td>
<td>5.60</td>
<td>5.60</td>
<td>4.20</td>
<td>2.70</td>
<td>2.40</td>
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</tbody>
</table>

GER
- Legal proceedings against former MTA decisions ongoing
- New MTA tariffs are determined at € 1.85 ct / min effective as from 1 December 2012 and € 1.79 ct / min effective as from 1 December 2013 until 30 November 2014

<table>
<thead>
<tr>
<th>€ ct / min</th>
<th>Until 1 Dec '10</th>
<th>1 Dec '10</th>
<th>1 Dec '12</th>
<th>1 Dec '13 – 30 Nov '14</th>
</tr>
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<tr>
<td>MTA rate</td>
<td>7.14</td>
<td>3.36</td>
<td>1.85</td>
<td>1.79</td>
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BE
- KPN’s annulment request has been rejected
- BIPT is updating its cost model to set new tariffs for the period 2014-2016

<table>
<thead>
<tr>
<th>€ ct / min</th>
<th>Until Aug</th>
<th>Aug '10</th>
<th>Jan '11</th>
<th>Jan '12</th>
<th>Jan '13</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTA rate</td>
<td>11.43</td>
<td>5.68</td>
<td>4.76</td>
<td>2.92</td>
<td>1.08</td>
</tr>
</tbody>
</table>

Impact on Group revenues & EBITDA

<table>
<thead>
<tr>
<th>€ m</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>180</td>
<td>459</td>
<td>102</td>
<td>~150</td>
</tr>
<tr>
<td>EBITDA</td>
<td>62</td>
<td>192</td>
<td>40</td>
<td>~80</td>
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Regulation
Spectrum in The Netherlands

<table>
<thead>
<tr>
<th>Frequency Range</th>
<th>Carrier</th>
<th>Operator</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>800MHz Paired</td>
<td>Tele2</td>
<td>VOD</td>
<td>2*10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>KPN</td>
<td>2*10</td>
</tr>
<tr>
<td>900MHz Paired</td>
<td>VOD</td>
<td>KPN</td>
<td>2*10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>2*15</td>
</tr>
<tr>
<td>1.8GHz Paired</td>
<td>KPN</td>
<td>VOD</td>
<td>2*20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>2*30</td>
</tr>
<tr>
<td>1.9GHz Unpaired</td>
<td>T-Mob</td>
<td>KPN</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>VOD</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>5</td>
</tr>
<tr>
<td>2.1GHz Paired</td>
<td>VOD</td>
<td>KPN</td>
<td>2*14.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>2*14.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>KPN</td>
<td>2*10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>2*10</td>
</tr>
<tr>
<td>2.6GHz Unpaired</td>
<td>T-Mob</td>
<td>KPN</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tele2</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2.6GHz Paired</td>
<td>VOD</td>
<td>Ziggo4</td>
<td>2*10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>2*20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>KPN</td>
<td>2*5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>2*20</td>
</tr>
<tr>
<td>Total</td>
<td>KPN</td>
<td>VOD</td>
<td>174.6MHz</td>
</tr>
<tr>
<td></td>
<td></td>
<td>T-Mob</td>
<td>144.6MHz</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tele2</td>
<td>189.6MHz</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ziggo4</td>
<td>65MHz</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>40MHz</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>614MHz</td>
</tr>
</tbody>
</table>
# Regulation

## Spectrum in Germany

### Current status

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Band</th>
<th>Operators</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>800MHz</td>
<td>Paired</td>
<td>O2, VOD, DT</td>
<td>2*30</td>
</tr>
<tr>
<td>900MHz</td>
<td>Paired</td>
<td>E+, O2, DT, VOD</td>
<td>2*34.8</td>
</tr>
<tr>
<td>1.8GHz</td>
<td>Paired</td>
<td>DT, E+, O2, VOD, E+</td>
<td>2*69.8</td>
</tr>
<tr>
<td>2.1GHz</td>
<td>Paired</td>
<td>O2, E+, DT</td>
<td>2*64.35</td>
</tr>
<tr>
<td></td>
<td>Unpaired</td>
<td>O2, E+, DT</td>
<td>1*34.2</td>
</tr>
<tr>
<td>2.6GHz</td>
<td>Paired</td>
<td>VOD, DT, E+, O2</td>
<td>2*70</td>
</tr>
<tr>
<td></td>
<td>Unpaired</td>
<td>E+, VOD, DT, O2</td>
<td>1*45</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>VOD, DT, E+, O2</td>
<td>607MHz</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Band</th>
<th>Operators</th>
</tr>
</thead>
<tbody>
<tr>
<td>800MHz</td>
<td>Paired</td>
<td>2*5</td>
</tr>
<tr>
<td>900MHz</td>
<td>Paired</td>
<td>2*5</td>
</tr>
<tr>
<td>1.8GHz</td>
<td>Paired</td>
<td>2*5</td>
</tr>
<tr>
<td>2.1GHz</td>
<td>Paired</td>
<td>2*5</td>
</tr>
<tr>
<td></td>
<td>Unpaired</td>
<td>5</td>
</tr>
<tr>
<td>2.6GHz</td>
<td>Paired</td>
<td>2*5</td>
</tr>
<tr>
<td></td>
<td>Unpaired</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5</td>
</tr>
</tbody>
</table>
FTE reduction program on track

- ~1,550 less FTE in The Netherlands since start FTE reduction program
  - Accelerated investment strategy and net effect M&A leading to ~350 FTE increase
  - ~1,900 less FTE resulting from FTE reduction program, mainly at Corporate Market

- €257m restructuring costs per Q4 ’12 related to ~2,800 FTE

<table>
<thead>
<tr>
<th>Status 4,000-5,000 FTE reduction program</th>
<th>Announced May ’11</th>
<th>Provisions per Q4 ’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring costs</td>
<td>€250-300m</td>
<td>€257m</td>
</tr>
<tr>
<td>FTE</td>
<td>4,000-5,000</td>
<td>~2,800</td>
</tr>
<tr>
<td>Efficiency</td>
<td>800-1,100</td>
<td>~2,000</td>
</tr>
<tr>
<td>Outsourcing</td>
<td>1,400-1,700</td>
<td>~350</td>
</tr>
<tr>
<td>Off-shoring</td>
<td>1,800-2,200</td>
<td>~450</td>
</tr>
</tbody>
</table>
## Infrastructure

Deploying mix of technologies going forward

<table>
<thead>
<tr>
<th>ADSL on copper</th>
<th>VDSL from central office (VDSL-CO)</th>
<th>VDSL pair bonding central office (VDSL-CO)</th>
<th>Vectored VDSL from street cabinet</th>
<th>FttH</th>
<th>Wireless</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Central office</strong></td>
<td><strong>Central office</strong></td>
<td><strong>Central office</strong></td>
<td><strong>Central office</strong></td>
<td><strong>Central office</strong></td>
<td><strong>ODF¹</strong></td>
</tr>
<tr>
<td>up to 20 Mbps DS²</td>
<td>up to 50 Mbps DS</td>
<td>up to 80 Mbps DS</td>
<td>up to 80 Mbps DS</td>
<td>50, 100, 500 Mbps</td>
<td>up to 100 Mbps DS</td>
</tr>
<tr>
<td>up to 2 Mbps US IPTV &amp; HDTV</td>
<td>up to 5 Mbps US IPTV, multi-room HDTV</td>
<td>up to 8 Mbps US IPTV, multi-room HDTV</td>
<td>up to 8 Mbps US IPTV, multi-room HDTV</td>
<td>US &amp; DS IPTV, multi-room HDTV</td>
<td>up to 40 Mbps US (HSPA / LTE) DVB-T (Digitenne)</td>
</tr>
</tbody>
</table>

---

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

### Unbundling in copper network
- **SDF**
  - ~28,000 street cabinets
- **MDF colocation**
  - 1,350 local exchanges

**Wholesale Broadband Access Consumer market** (not regulated)

### Unbundling in network FttC
- **SDF colocation**
  - ~28,000 Street cabinets
- **MDF**
  - ~200

**Wholesale Broadband Access Consumer market** (not regulated)

### Unbundling in network FttH
- **ODF**
- **City PoP**
- **Node KPN / Telco**
  - ~3,500

**Wholesale Broadband Access** (not regulated)

<table>
<thead>
<tr>
<th>Category</th>
<th>Monthly tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line sharing (LLU)¹</td>
<td>€ 0.12 / line</td>
</tr>
<tr>
<td>Fully unbundled (LLU)¹</td>
<td>€ 6.84 / line</td>
</tr>
<tr>
<td>MDF colocation¹</td>
<td>€ 911.74 footprint / year</td>
</tr>
<tr>
<td>MDF backhaul</td>
<td>Commercial pricing, not regulated</td>
</tr>
<tr>
<td>Wholesale Broadband Access²</td>
<td>€ 5.32 / line shared</td>
</tr>
<tr>
<td>Wholesale Broadband Access²</td>
<td>€ 13.00 / line non-shared</td>
</tr>
</tbody>
</table>

### Unbundling in network FttC
- **SDF colocation**
  - € 1.24 / line or € 5.50 / per unit
  - One-off € 503.64 / per unit
- **SDF colocation**
  - € 5.32 / line shared
- **SDF colocation**
  - € 13.00 / line non-shared

### Unbundling in network FttH
- **ODF FttH colocation³**
  - ≤ € 535 / month / per Area Pop
  - One-off ≤ € 3,212 / per Area Pop
- **ODF FttH Backhaul³**
  - ≤ € 642 / month
- **Wholesale Broadband Access FttH²**
  - € 19.00 / line non-shared
- **ODF FttO⁴**
  - Regulated as from 1 January 2013

---

1 Tariffs per 1 January 2013
2 List prices excluding PVC/VLAN tariffs (WBA Consumer Market not regulated)
3 Preliminary tariff decision OPTA still under consultation. Tariffs per 1 January 2013
4 OPTA FttO tariff proposal expected in 2013