



Third Quarter Results 2009

27 October 2009

Safe harbor

Non-GAAP measures and management estimates

This presentation contains a number of non-GAAP figures, such as 'existing' and 'disposed' revenues and other income, 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 average excluding book gains, release of pension provisions and restructuring costs, when over € 20 mn. 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 at E-Plus.

The term 'existing' indicates that only the Getronics business that was part of KPN Group as at the end of the reporting period of the interim financial statements are included. The term 'disposed' refers to the Getronics business which is no longer part of KPN Group at the end of the reporting period of the interim financial statements. The term 'existing and disposed' refers to, and only to, businesses that were part of Getronics at the initial consolidation of Getronics within the KPN Group on 23 October 2007.

The term 'Dutch Telco business' is defined as the Netherlands excluding Getronics, iBasis and book gains on real estate. The term 'Service revenues' refers to wireless service revenues.

All market share information in this presentation 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.

Forward looking statements

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 KPN's operations, its and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's performance relative thereto, and statements preceded by, followed by or including the words "believes", "expects", "anticipates" or similar expressions.

These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside KPN's control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the 2008 Annual Report.

Agenda

Chairman's review	Ad Scheepbouwer, Chairman and CEO
Financial review	Carla Smits-Nusteling, CFO
Operating review Netherlands	Ad Scheepbouwer, Chairman and CEO
Operating review Mobile Int'l	Ad Scheepbouwer, Chairman and CEO
Concluding remarks	Ad Scheepbouwer, Chairman and CEO



Highlights Q3

- Focus on EBITDA, free cash flow and market shares continues to deliver
- EBITDA growth in Dutch Telco business at lower revenues
- Service revenues up at Mobile International with solid profitability
- Group EBITDA up 4.4% y-on-y, free cash flow on track, market shares maintained
- Confirming outlook for revenues, EBITDA and cash flow for 2009 and 2010

Financial highlights

- Financial performance Q3 '09
 - Revenues and other income from existing operations € 3,329 mn, down 5.1% y-on-y
 - EBITDA from existing operations of € 1,329 mn, up 4.4% y-on-y
 - Capex of € 360 mn, down 29% y-on-y
 - Free cash flow¹ of € 827 mn, up 78% y-on-y
 - Earnings per share of € 0.25, up 25% y-on-y

- Issued long-dated Sterling and Euro bonds in September
 - 20-year Sterling bond of £ 850 mn and 15-year Eurobond of € 700 mn with attractive coupons
 - Maturity profile extended from 5.9 to 7.5 years

- Continued focus on shareholder returns
 - Interim dividend of € 0.23 per share paid in August, totalling € 375 mn
 - € 1.0 bn share repurchase program for 2009 completed ~90% to date

¹ Defined as cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture at E-Plus

Impact of economic downturn

Still mainly apparent in business markets, not material in consumer markets

Impact of economic downturn in Q3

- Continued impact in business markets
 - No signs of recovery yet
 - Lower traffic volumes and roaming
 - Decline in enterprise services and consulting
 - Continued price pressure and requests for contract renegotiations
 - Investment decisions postponed
- No material impact on results in consumer markets across the group
 - Growth in SIM-only in the Netherlands, albeit at lower rate than in Q2 '09
 - No material change in bad debt
- Continued impact on real estate market

Actions taken and results

- Q3 '09 results demonstrate focus on EBITDA, cash flow and market shares
 - Focus on valuable customers, shift from revenues to market shares and margins
- Increasing share of wallet in renegotiations of customer contracts
- FTE reductions in the Netherlands
 - ~250 FTE own staff in Q3 (693 YTD)
 - >300 FTE temporary staff (~1,300 YTD)
- Getronics cost reductions on track
 - Reduction of ~1,400 FTE by end of Q3
 - Expected annual savings higher than earlier announced € 60 mn

Outlook

Confirming outlook for revenues, EBITDA and cash flow for 2009 and 2010

	Reported ¹ 2008	Outlook 2009	Outlook 2010
Revenues and other income ¹	€ 14.0 bn	€ 13.6-13.8 bn	In line with 2009
EBITDA ¹	€ 5.0 bn	Meaningful step towards 2010 target	> € 5.5 bn
Capex	€ 1.9 bn	€ 1.8-1.9 bn	~ € 2 bn
Free cash flow ²	€ 2.6 bn	~ € 2.4 bn	> € 2.4 bn
Dividend per share	€ 0.60	Meaningful step towards 2010 target	€ 0.80

- Confirming outlook for 2009 and 2010 for revenues, EBITDA and free cash flow
- Guiding for Capex of € 1.8-1.9 bn for 2009
 - Actual reported Capex historically below guidance
 - Capacity investments lower than planned, due to less than expected traffic growth
 - Efficient use of Capex across the group
 - No compromise on quality of service
- Confirming dividend per share target of € 0.80 for 2010

¹ Excluding disposed operations at Getronics

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

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Group results

Q3 results reflect focus on profitability, EBITDA up 4.4% y-on-y

€ mn	Q3 '09	Q3 '08	%	YTD '09	YTD '08	%
Revenues and other income (reported)	3,331	3,652	-8.8%	10,138	10,884	-6.9%
– Getronics revenues (disposed)	2	145	-	22	526	-
Revenues and other income (existing)	3,329	3,507	-5.1%	10,116	10,358	-2.3%
Operating expenses	2,579	2,951	-13%	8,012	8,879	-9.8%
– of which Depreciation ¹	384	401	-4.2%	1,167	1,217	-4.1%
– of which Amortization ¹	193	177	9.0%	592	555	6.7%
Operating result	752	701	7.3%	2,126	2,005	6.0%
Financial income/expense	-181	-176	2.8%	-568	-516	10%
Share of profit of associates	-5	-	<i>n.m.</i>	-6	-6	-
Profit before taxes	566	525	7.8%	1,552	1,483	4.7%
Taxes	-171	-172	-0.6%	-470	-443	6.1%
Profit after taxes	395	353	12%	1,082	1,040	4.0%
Earnings per share²	0.25	0.20	25%	0.66	0.59	12%
EBITDA³ (reported)	1,329	1,279	3.9%	3,885	3,777	2.9%
– Getronics EBITDA (disposed)	-	6	-	-	28	-
EBITDA³ (existing)	1,329	1,273	4.4%	3,885	3,749	3.6%

- EBITDA impacted by MTA (€ 21 mn), roaming (~€ 30 mn) and wholesale price cap (WPC, € 18 mn)
- Partly offset by book gains on real estate of € 7 mn and on sale of towers of € 17 mn in Q3 '09

¹ Including impairments, if any

² Defined as profit after taxes per ordinary share / ADS on a non-diluted basis (in €), based on a weighted average of 1,649 mn shares

³ Defined as operating result plus depreciation, amortization & impairments

Group cash flow Q3

Free cash flow of € 0.8 bn in Q3 '09

€ mn	Q3 '09	Q3 '08	%
Operating result	752	701	7.3%
Depreciation and amortization ¹	577	578	-0.2%
Interest paid/received	-179	-106	69%
Tax paid/received	-7	-138	-95%
Change in provisions	-102	-48	>100%
Change in working capital ²	143	-101	n.m.
Other movements	-10	-10	-
Net cash flow from operating activities	1,174	876	34%
Capex³	360	505	-29%
Proceeds from real estate	13	26	-50%
Tax recapture E-Plus	-	68	-100%
Free cash flow⁴	827	465	78%
Dividend paid	375	344	9.0%
Share repurchases	201	427	-53%
Cash return to shareholders	576	771	-25%

1 Including impairments, if any

2 Excluding changes in deferred taxes

3 Including Property, Plant & Equipment and software

4 Defined as net cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture at E-Plus

- Free cash flow of € 827 mn in Q3 '09, up 78% y-on-y
 - Working capital improvement from ~€ 150 mn VAT benefit
 - € 75 mn positive effect from tax prepayment in Q1 '09
 - € 73 mn increase in interest payments
 - € 30 mn pension recovery payments in Q3 '09
- Capex down 29% y-on-y
 - Lower Capex at Mobile International and W&O
- € 0.6 bn shareholder returns
 - More even timing of share repurchases in 2009 compared to 2008

Group cash flow YTD

On track to meet full-year guidance of ~€ 2.4 bn free cash flow for 2009

€ mn	YTD '09	YTD '08	%
Operating result	2,126	2,005	6.0%
Depreciation and amortization ¹	1,759	1,772	-0.7%
Interest paid/received	-459	-380	21%
Tax paid/received	-561	-329	71%
Change in provisions	-205	-150	37%
Change in working capital ²	-296	-185	60%
Other movements	-11	-32	-65%
Net cash flow from operating activities	2,353	2,701	-13%
Capex³	1,202	1,312	-8.4%
Proceeds from real estate	32	40	-20%
Tax recapture E-Plus	327	185	77%
Free cash flow⁴	1,510	1,614	-6.4%
Dividend paid	1,039	981	5.9%
Share repurchases	712	1,000	-29%
Cash return to shareholders	1,751	1,981	-12%

1 Including impairments, if any

2 Excluding changes in deferred taxes

3 Including Property, Plant & Equipment and software

4 Defined as net cash flow from operating activities, plus proceeds from real estate, minus Capex and excluding tax recapture at E-Plus

- Free cash flow of € 1.5 bn YTD, down 6.4% y-on-y
 - € 110 mn increase in EBITDA
 - € 110 mn decrease in Capex
 - Lower working capital improvement year-to-date
 - Tax prepayment in Q1 '09
 - € 60 mn pension recovery payments in Q2-Q3 '09

- On track to meet full-year guidance of ~€ 2.4 bn for 2009
 - Meaningful step in EBITDA towards 2010 target
 - Regular seasonality in Capex expected in Q4 '09
 - Working capital improvement of € 300-400 mn in Q4 '09 (€ 603 mn in Q4 '08)

Pension plans the Netherlands

Coverage ratio above 105% per Q3 '09

Agreement with pension funds

- Agreement with KPN pension funds signed in April, on how to reach 105% coverage ratio before 2013
- Additional payments capped at € 390 mn over the years 2009-2012

Status per Q3 '09

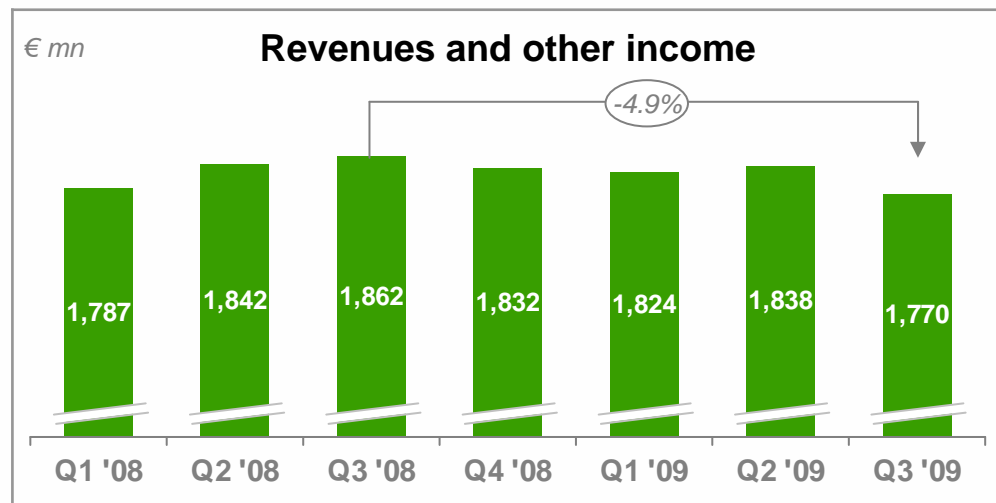
- Average coverage ratio at 109% per Q3 '09 (100% per Q2 '09)
 - Obligation for recovery payments suspends after three subsequent quarters with coverage ratio above 105%
 - Current payments cease immediately because of reaching 105% coverage
 - Still cash-out of ~€ 30 mn in October, related to coverage ratio below 105% at end of Q2

Going forward

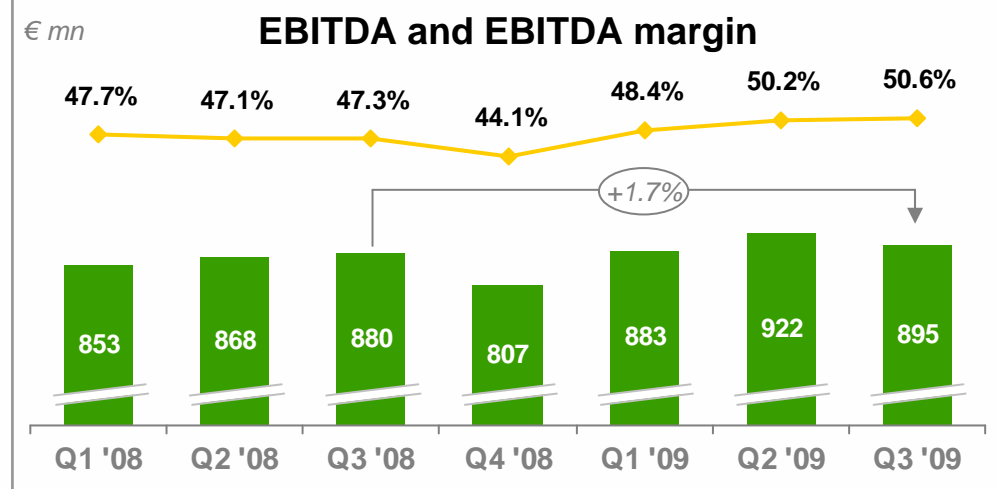
- Intention to balance risks more evenly between KPN and beneficiaries in upcoming collective labour agreements
- Regular pension contributions sufficient to return to long-term required coverage ratio of ~120%

Dutch Telco business

EBITDA growth in Dutch Telco business at lower revenues



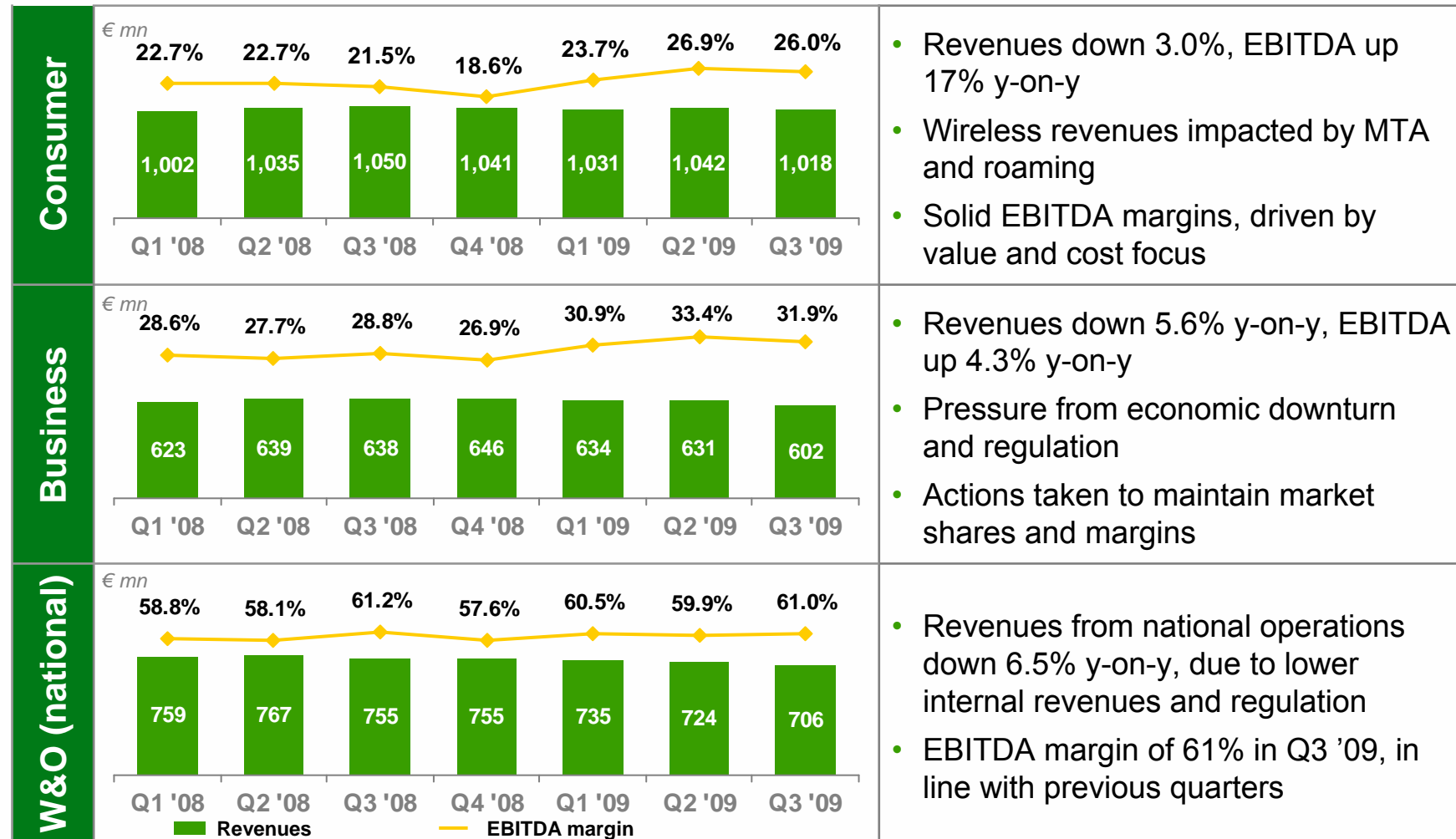
- Revenues and other income down 4.9% y-on-y in Q3 '09
 - € 38 mn negative impact from MTA reduction in July
 - ~€ 25 mn impact from lower roaming tariffs
 - € 24 mn impact from WPC regulation for Q1-Q3 '09
 - Impact of economic downturn in Business market



- EBITDA up 1.7% y-on-y in Q3 '09
 - Including negative impact from regulation of ~€ 45 mn
 - Revenue pressure compensated by cost reductions
 - EBITDA margin of 50.6%

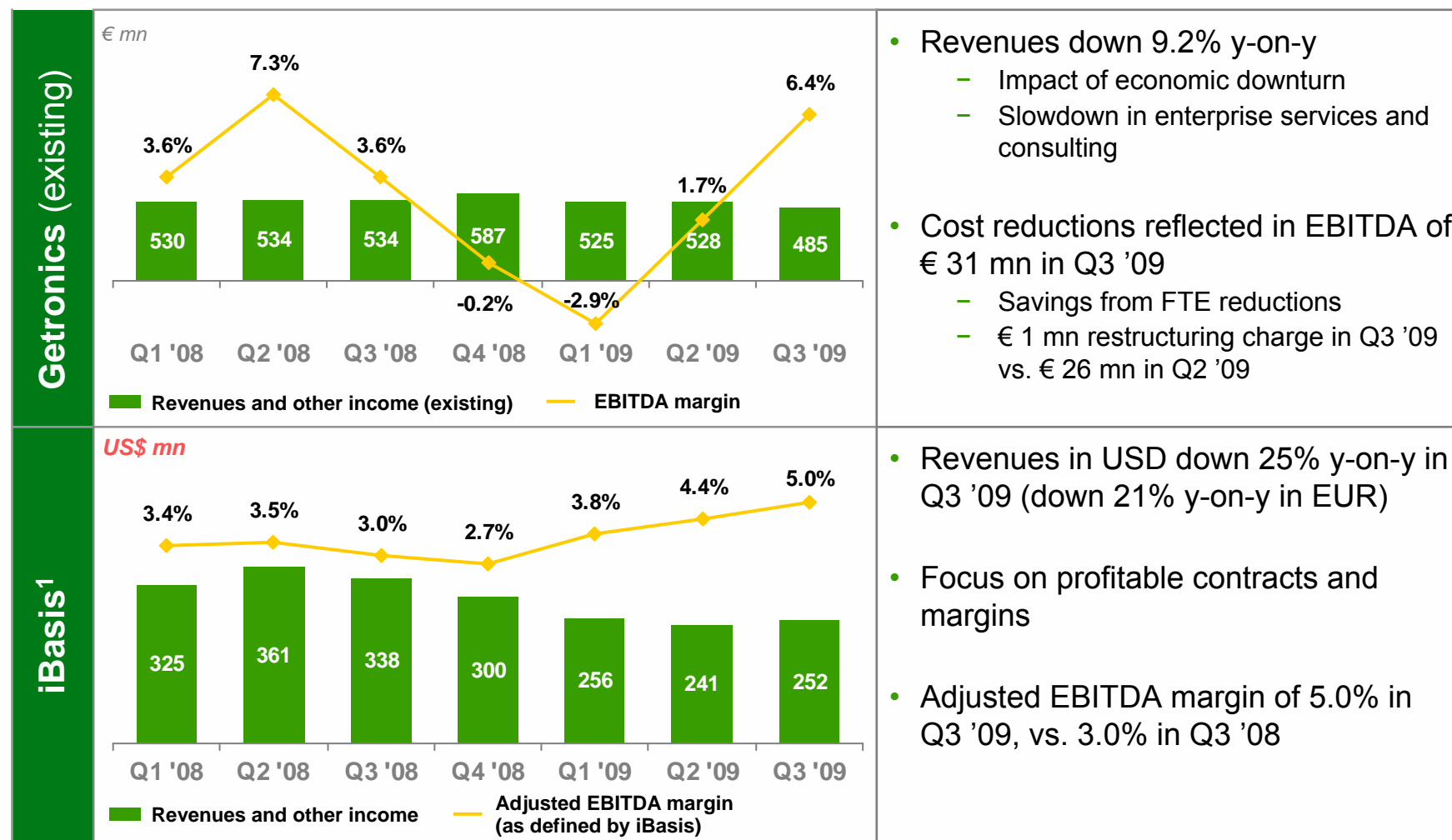
Financial review Dutch Telco business by segment

Solid performance Consumer, Business impacted by economic downturn



Financial review the Netherlands by segment

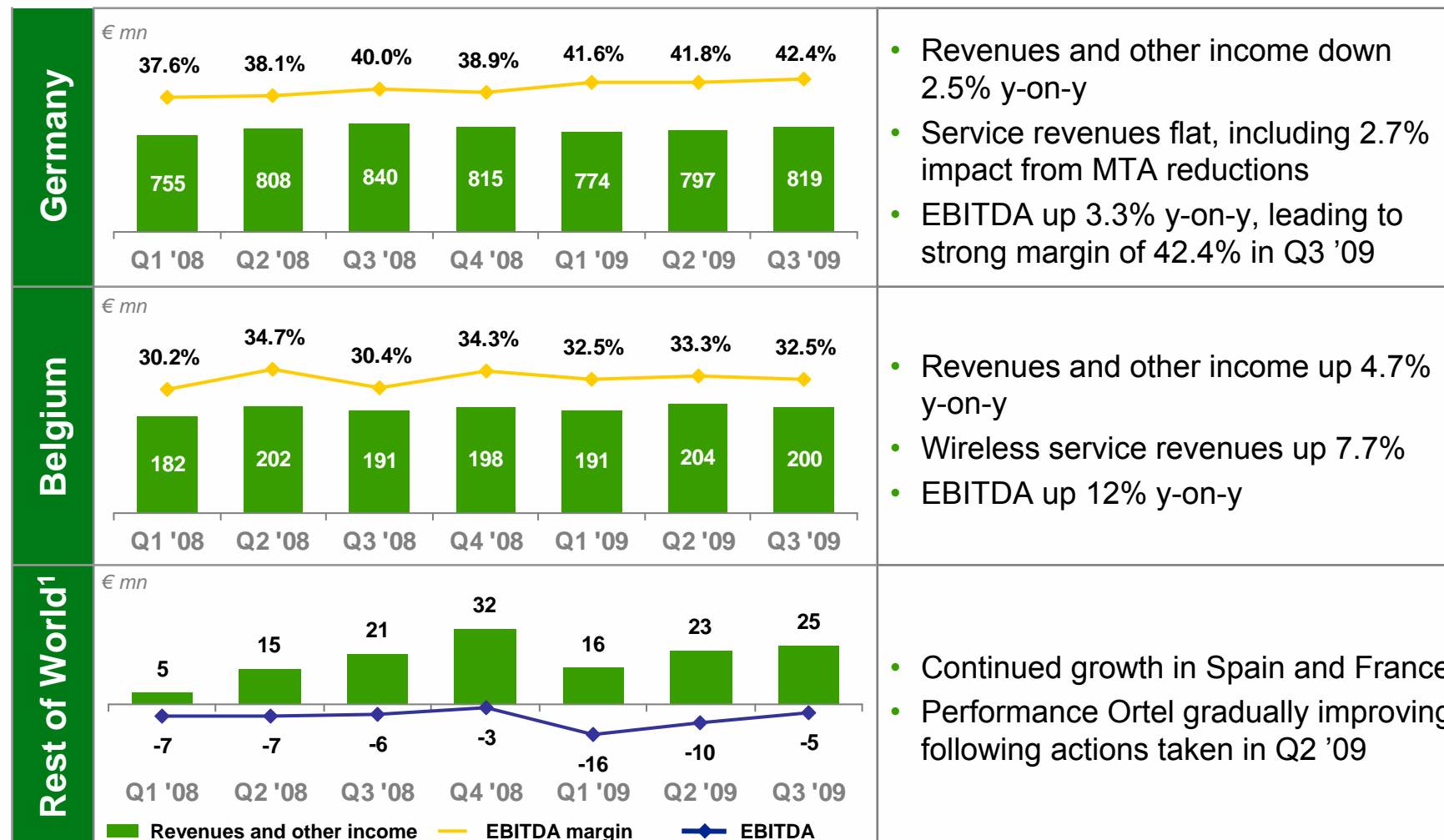
EBITDA improving at Getronics, continued revenue pressure at iBasis



¹ Results as published by iBasis on 26 October 2009. Please refer to www.ibasis.com for further details.

Financial review Mobile International by segment

Flat revenues and solid profitability at Mobile International



- Revenues and other income down 2.5% y-on-y
- Service revenues flat, including 2.7% impact from MTA reductions
- EBITDA up 3.3% y-on-y, leading to strong margin of 42.4% in Q3 '09

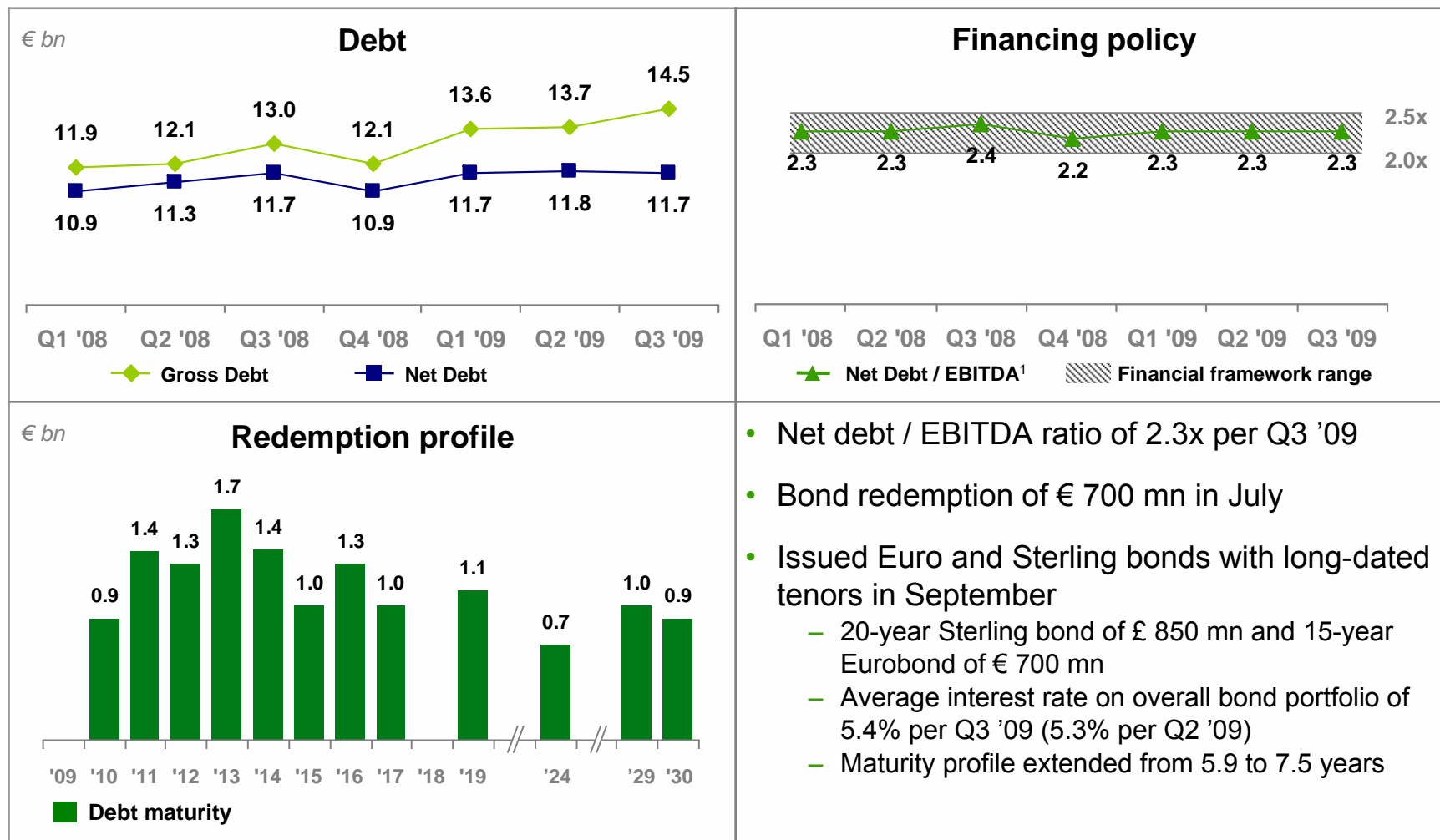
- Revenues and other income up 4.7% y-on-y
- Wireless service revenues up 7.7%
- EBITDA up 12% y-on-y

- Continued growth in Spain and France
- Performance Ortel gradually improving following actions taken in Q2 '09

¹ Including intercompany

Group financial profile

Maturity profile lengthened to 7.5 years following bond issues in September



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

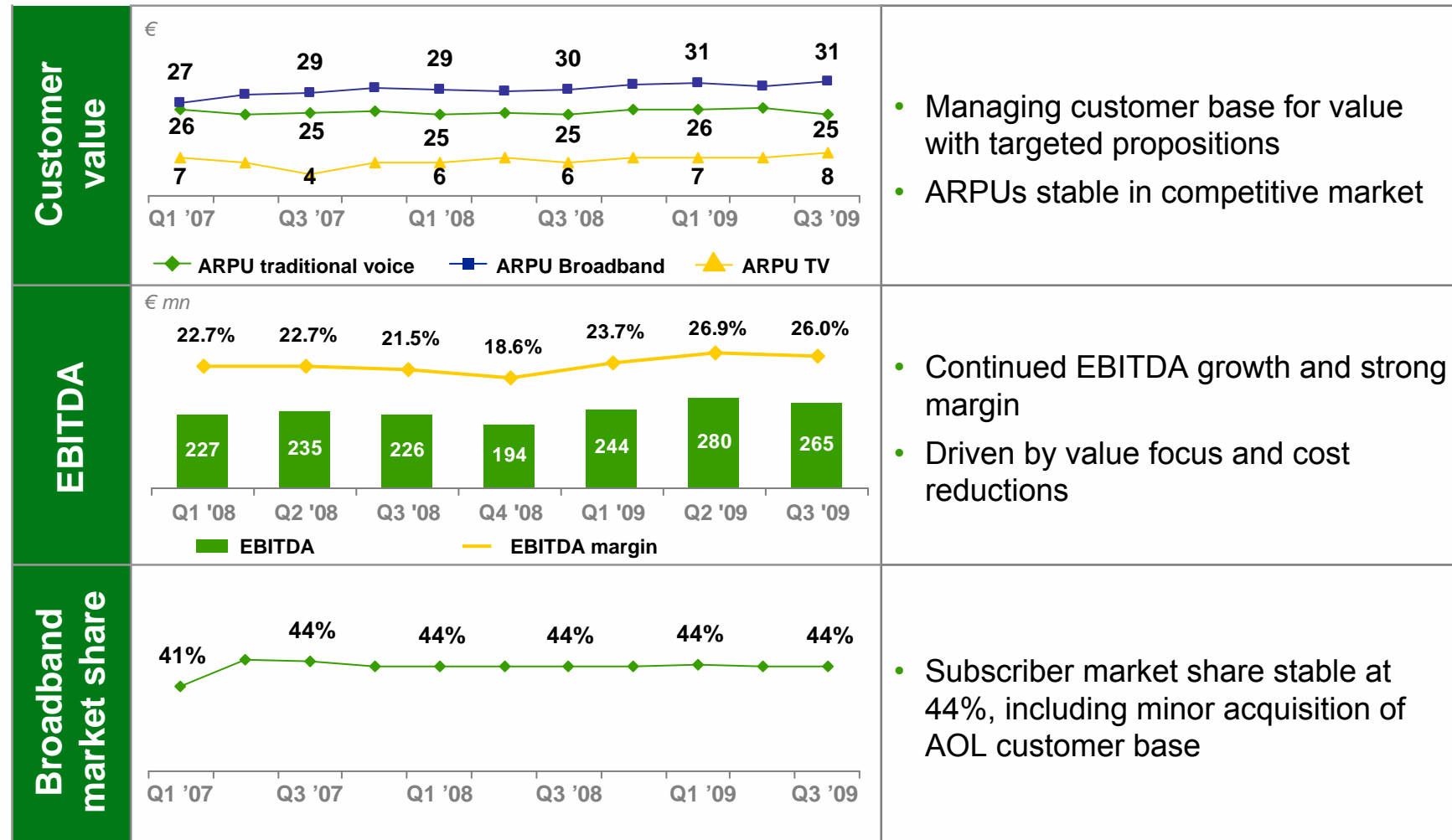
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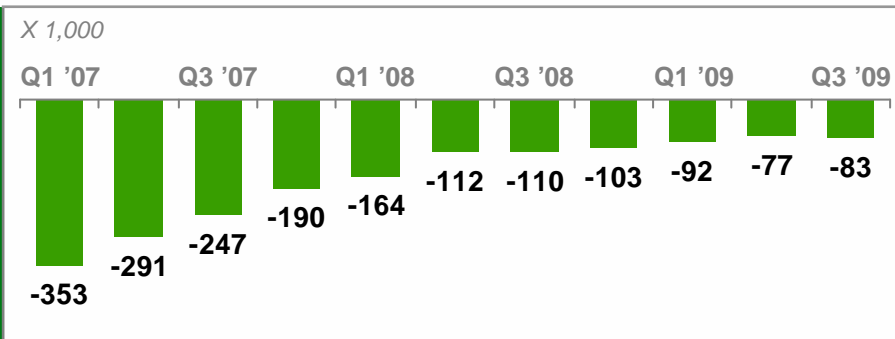
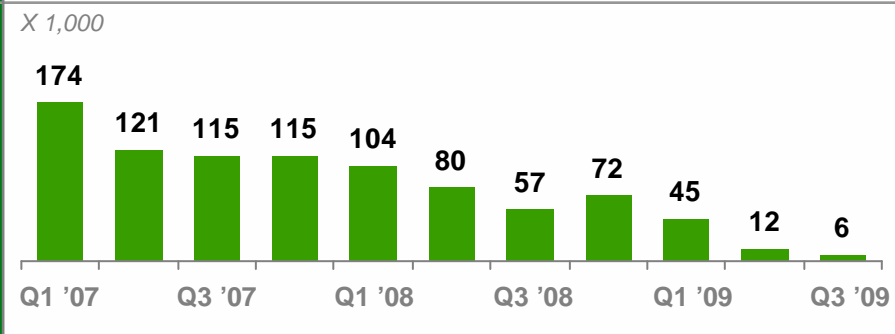
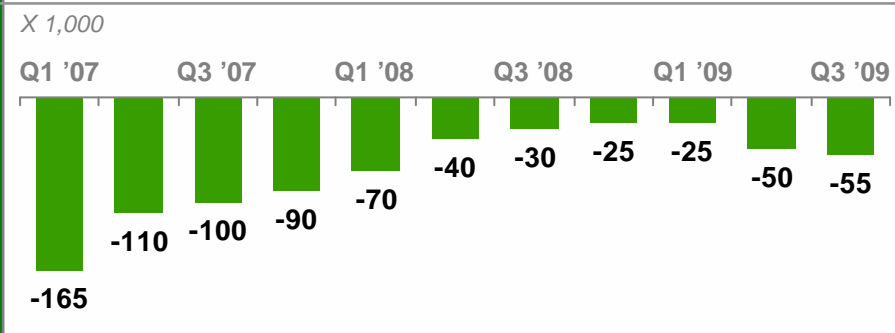
Consumer wireline

Increase in profitability as a result of value and cost focus



Consumer wireline (cont'd)

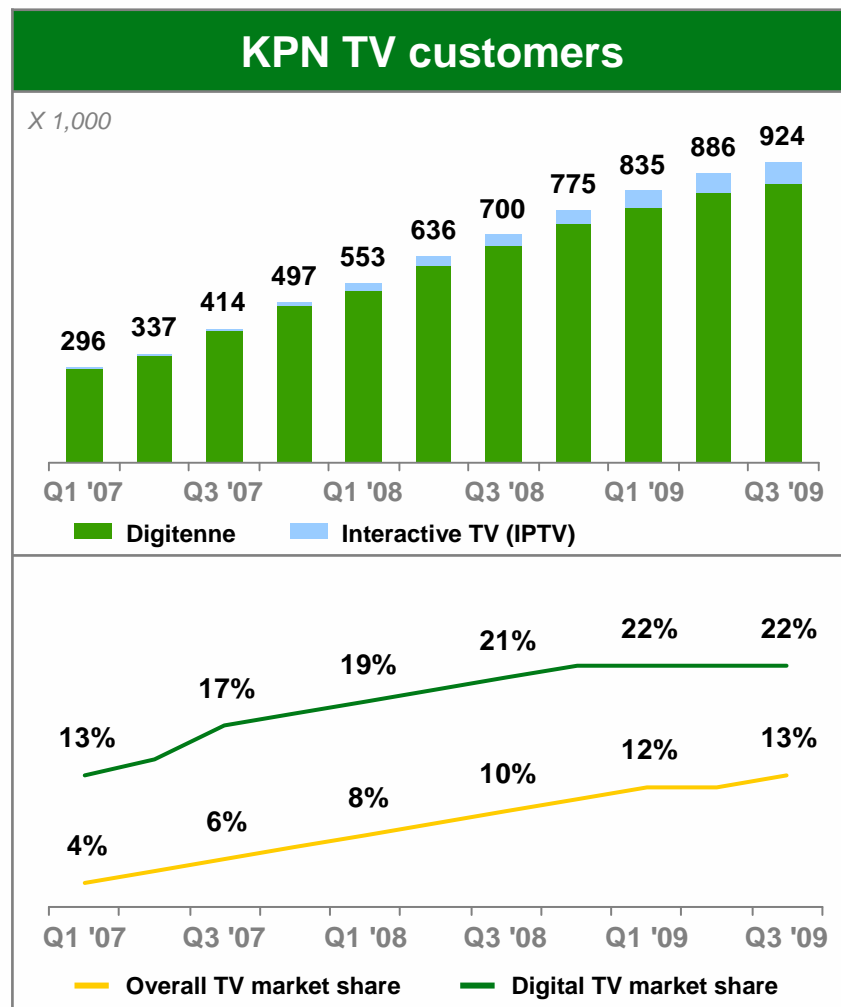
Net line loss at relatively low level of 55k in Q3

PSTN/ISDN loss	<p>X 1,000</p>  <table border="1"> <thead> <tr> <th>Quarter</th> <th>Loss (X 1,000)</th> </tr> </thead> <tbody> <tr><td>Q1 '07</td><td>-353</td></tr> <tr><td>Q3 '07</td><td>-247</td></tr> <tr><td>Q1 '08</td><td>-164</td></tr> <tr><td>Q3 '08</td><td>-103</td></tr> <tr><td>Q1 '09</td><td>-77</td></tr> <tr><td>Q3 '09</td><td>-83</td></tr> </tbody> </table>	Quarter	Loss (X 1,000)	Q1 '07	-353	Q3 '07	-247	Q1 '08	-164	Q3 '08	-103	Q1 '09	-77	Q3 '09	-83	<ul style="list-style-type: none"> • Small increase in PSTN/ISDN line loss, but remaining at relatively low levels • Outflow to cable stable at ~30k, in line with previous quarters
Quarter	Loss (X 1,000)															
Q1 '07	-353															
Q3 '07	-247															
Q1 '08	-164															
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Broadband market growth	<p>X 1,000</p>  <table border="1"> <thead> <tr> <th>Quarter</th> <th>Growth (X 1,000)</th> </tr> </thead> <tbody> <tr><td>Q1 '07</td><td>174</td></tr> <tr><td>Q3 '07</td><td>115</td></tr> <tr><td>Q1 '08</td><td>104</td></tr> <tr><td>Q3 '08</td><td>57</td></tr> <tr><td>Q1 '09</td><td>45</td></tr> <tr><td>Q3 '09</td><td>6</td></tr> </tbody> </table>	Quarter	Growth (X 1,000)	Q1 '07	174	Q3 '07	115	Q1 '08	104	Q3 '08	57	Q1 '09	45	Q3 '09	6	<ul style="list-style-type: none"> • Further slowdown in broadband market growth, due to high broadband penetration • KPN's focus shifting to higher value customers
Quarter	Growth (X 1,000)															
Q1 '07	174															
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Quarter	Net Line Loss (X 1,000)															
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Q3 '09	-55															

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

TV

Continued growth in TV, scaling up IPTV



- ### TV strategy
- On track to reach 1 mn TV subscribers in 2010
 - Digitenne price increase to € 8.50 per month, limited additional churn
 - Scale up of IPTV started on stable platform, currently ~70k subscribers
 - Expanding coverage by more efficient bandwidth use for IPTV
 - Capacity upgrade on copper network based on VDSL2 completed in Q2 '10
 - Enabling higher download speeds
 - Further scale up of IPTV
 - HDTV available as from Q2 '10
 - Limited investments required

Fiber

Fiber operator gradually scaling up, evaluation of 2x5 cities by end of 2009

Status fiber rollout

- Further progress in fiber rollout
 - >450k homes passed FttC per Q3, vs. target of ~450k by YE '09
 - ~460k homes passed FttH per Q3, ahead of target of ~400k by YE '09
- Focus on converting homes passed into homes activated
 - Improvements in scalability of fiber operator in Q3

Reggefiber JV

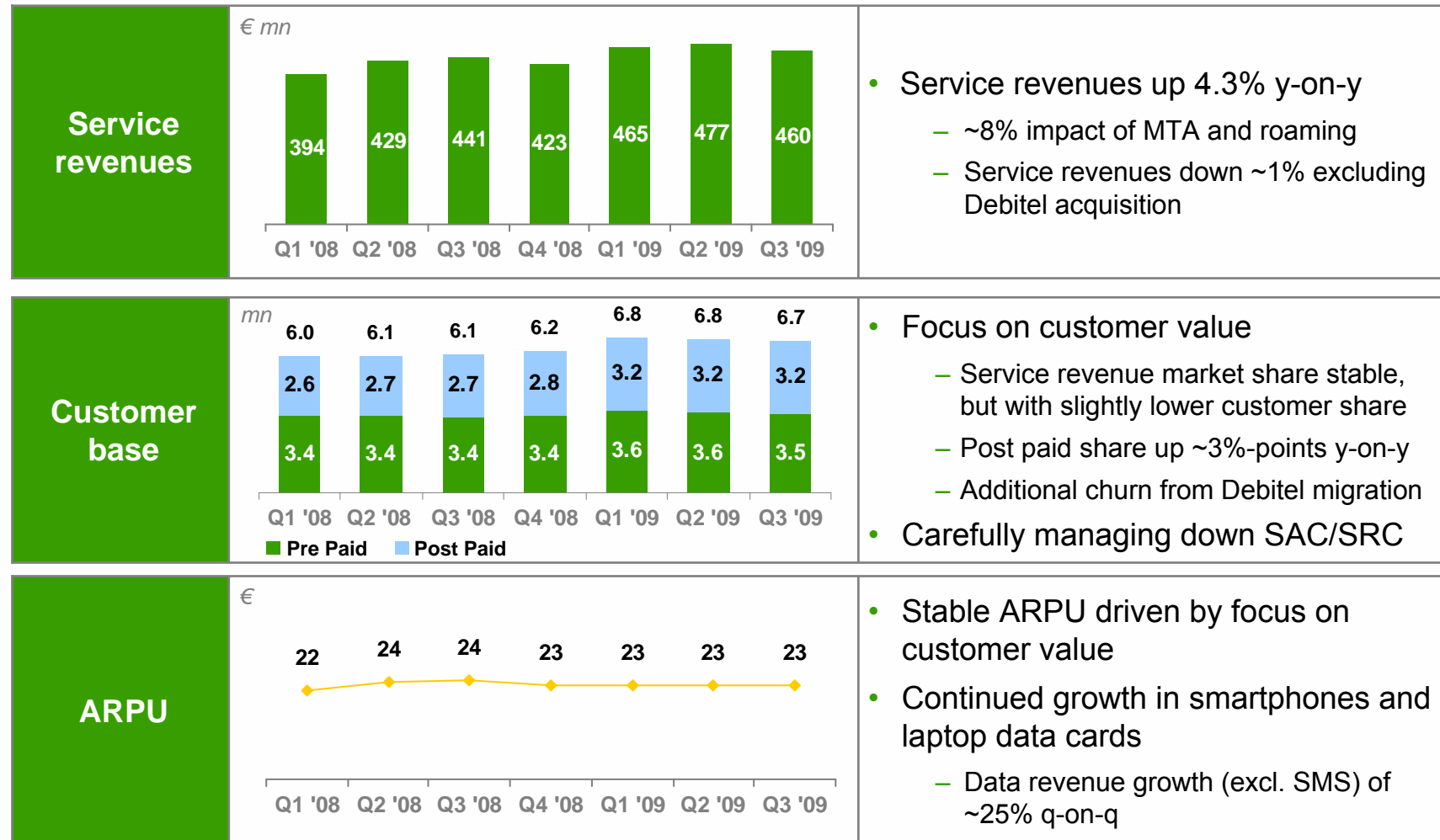
- Current status financing
 - Reggefiber expecting to secure external financing in H1 '10
 - Temporary financing provided by KPN and Reggeborgh for intermediate period
- KPN service portfolio introduced as of Q1 '10 on infrastructure contributed to JV by Reggeborgh

Going forward

- Evaluation of 2x5 cities with FttC/FttH at end of 2009 to determine speed and direction of rollout
- Focus on regional rollout going forward, rather than national rollout

Consumer wireless¹

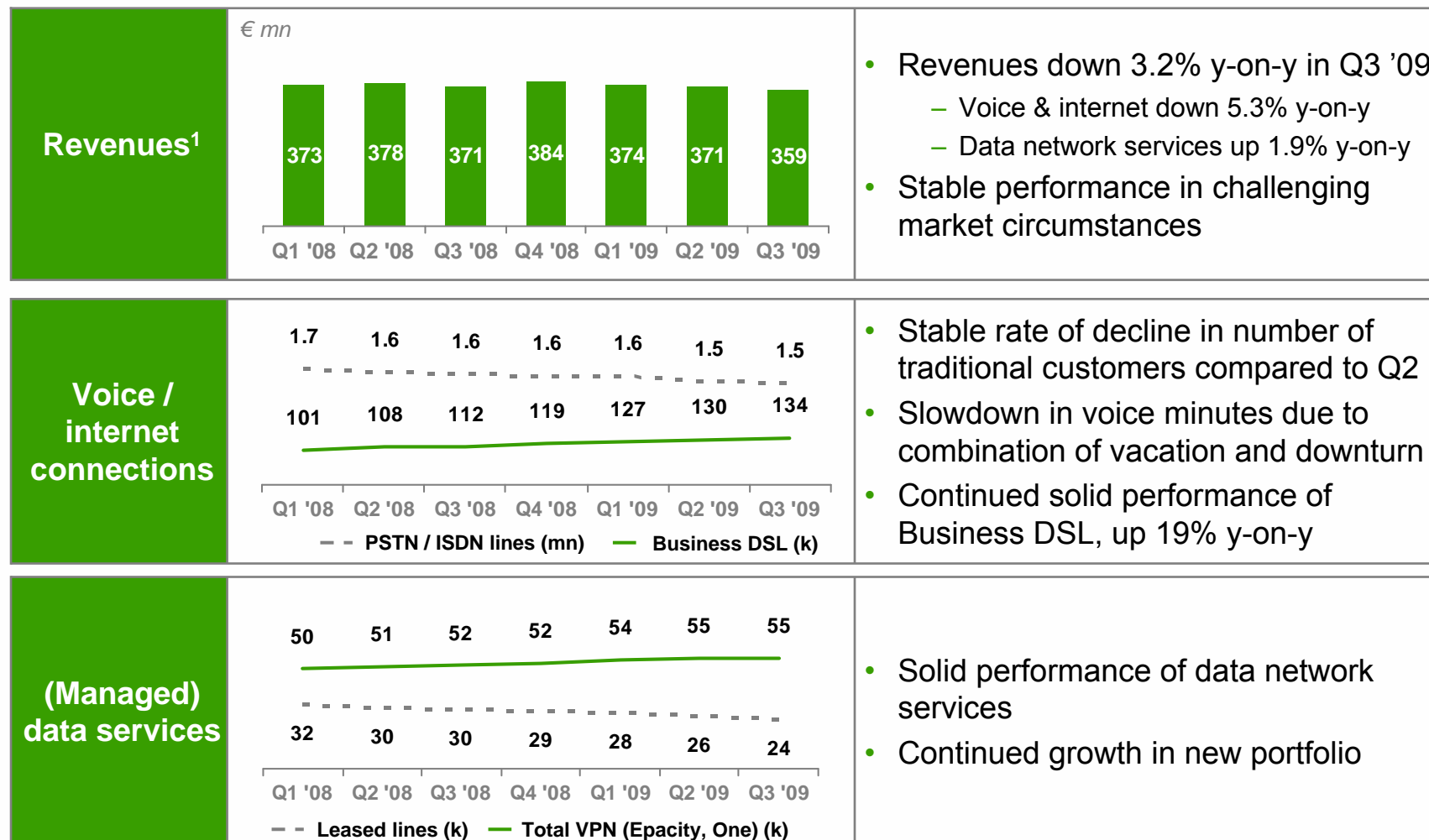
Stable performance and focus on customer value



1 Excluding Mobile Wholesale NL

Business wireline

Impacted by economic downturn, especially in traffic volumes



- Revenues down 3.2% y-on-y in Q3 '09
 - Voice & internet down 5.3% y-on-y
 - Data network services up 1.9% y-on-y
- Stable performance in challenging market circumstances

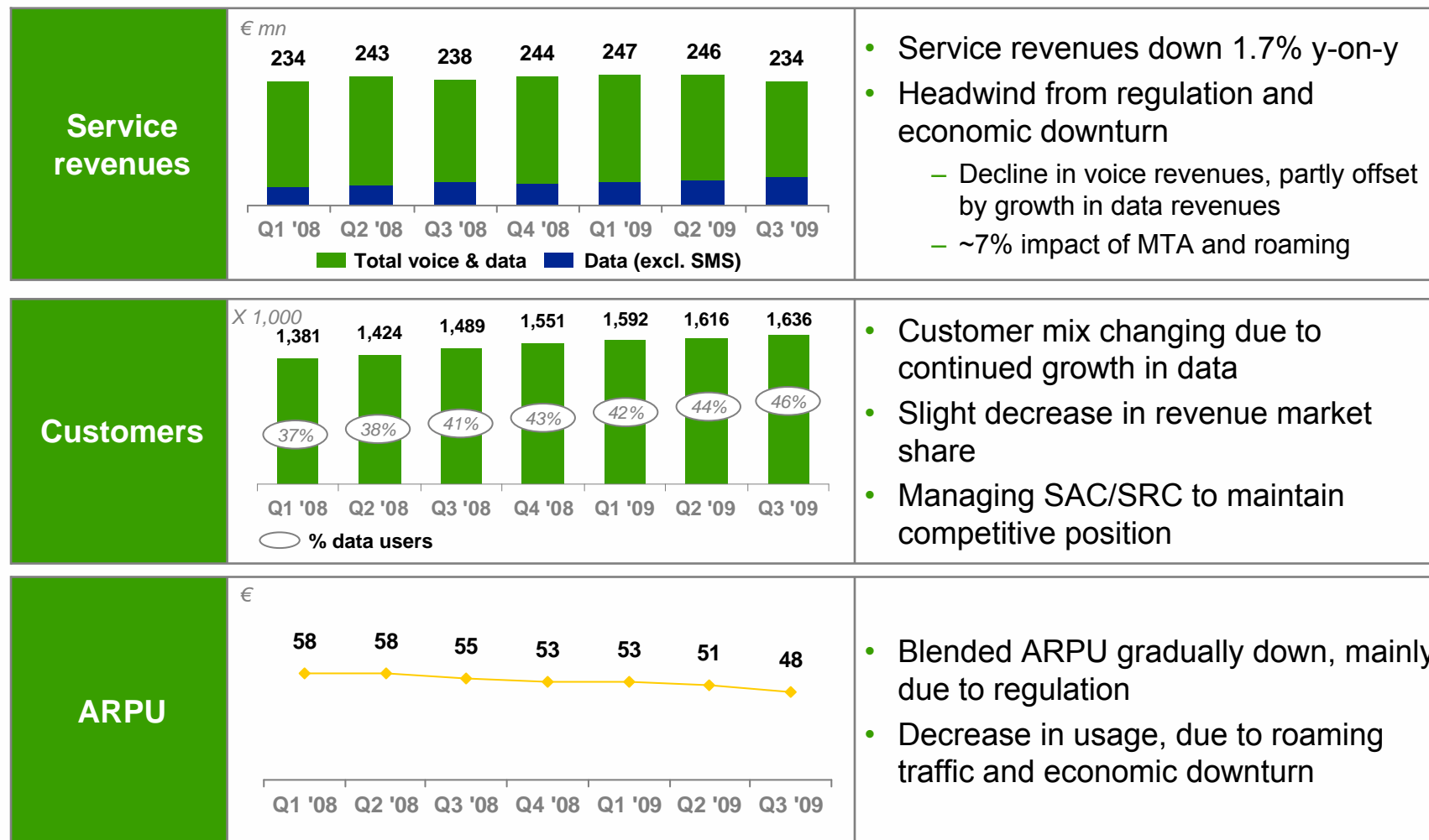
- Stable rate of decline in number of traditional customers compared to Q2
- Slowdown in voice minutes due to combination of vacation and downturn
- Continued solid performance of Business DSL, up 19% y-on-y

- Solid performance of data network services
- Continued growth in new portfolio

1 Revenues for Voice & Internet wireline and Data network services

Business wireless

Resilient performance despite impact from regulation and economic downturn



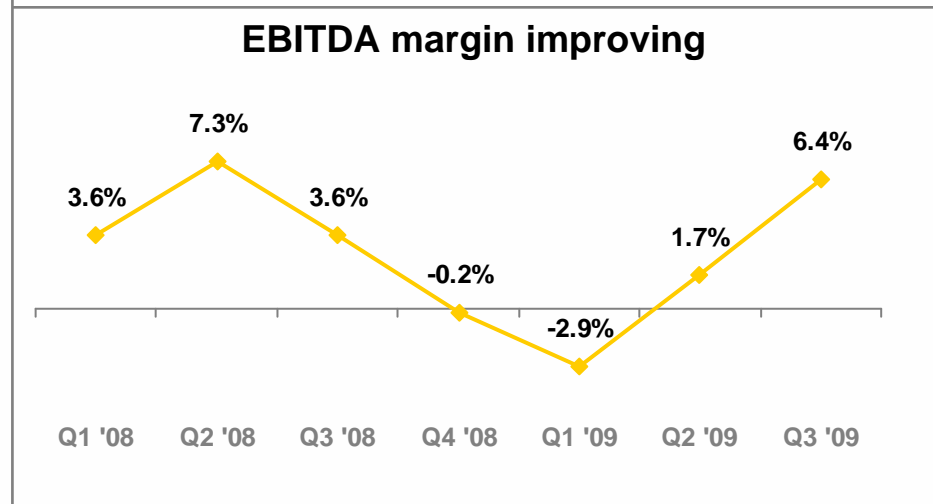
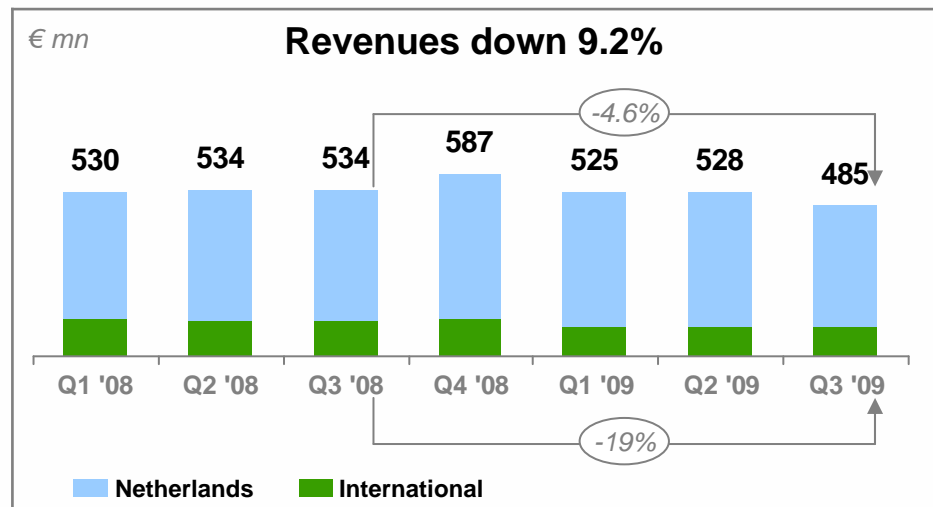
- Service revenues down 1.7% y-on-y
- Headwind from regulation and economic downturn
 - Decline in voice revenues, partly offset by growth in data revenues
 - ~7% impact of MTA and roaming

- Customer mix changing due to continued growth in data
- Slight decrease in revenue market share
- Managing SAC/SRC to maintain competitive position

- Blended ARPU gradually down, mainly due to regulation
- Decrease in usage, due to roaming traffic and economic downturn

Getronics

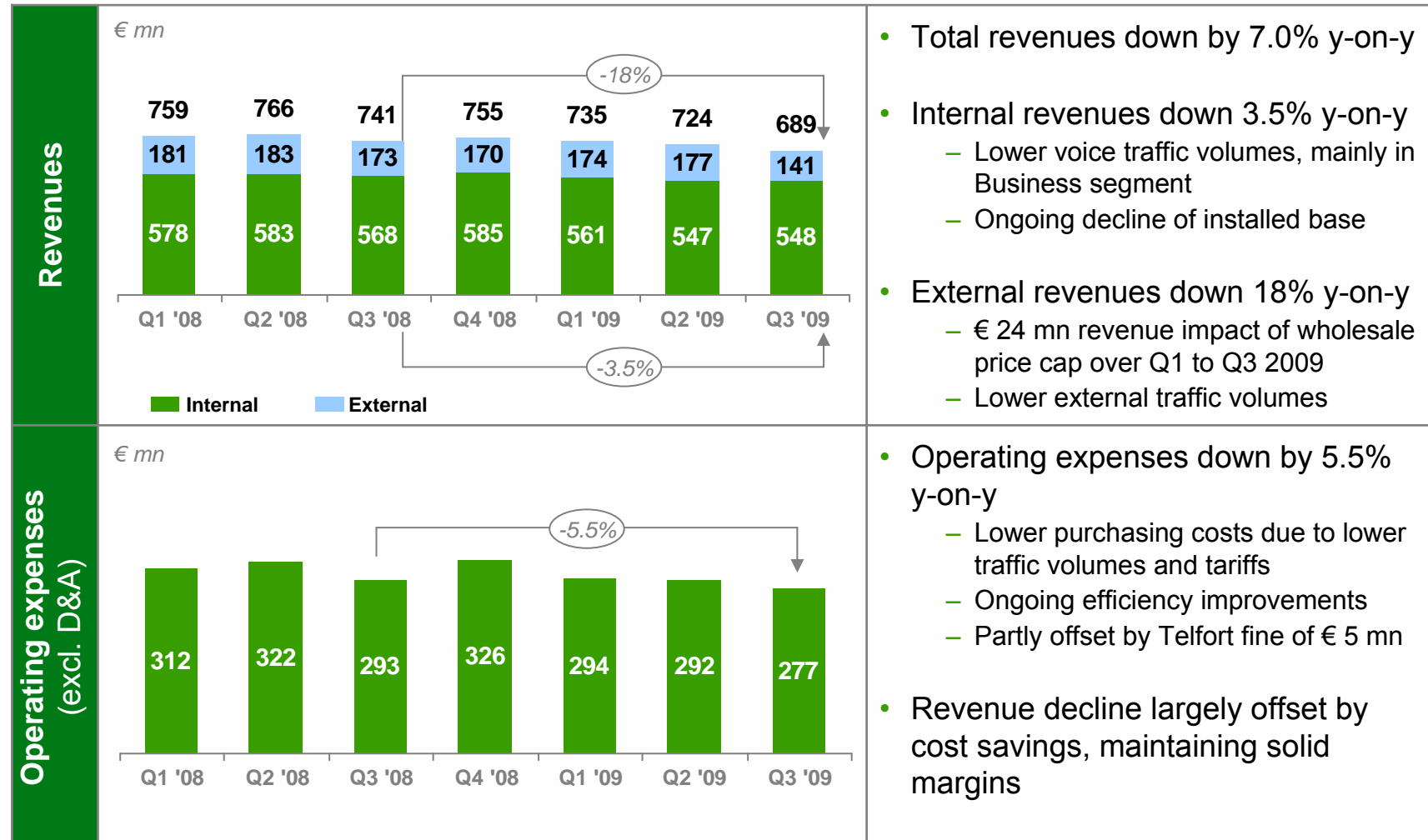
Continued impact of economic downturn, strong improvement in EBITDA



- Top line pressure in the Netherlands
 - Revenues down 4.6% y-on-y
 - Slowdown mainly in enterprise services and consulting
- Continued contraction at International
 - Revenues down 19% y-on-y, including FX impact of € 5 mn
- Several large contract wins in Q3 '09, but order conversion remains under pressure
 - Contract wins as a result of founding Getronics Workspace Alliance
 - Enexis IT contract of € 70-80 mn
- EBITDA of € 31 mn, up 63% y-on-y
 - € 1 mn restructuring charges in Q3 '09 (€ 26 mn in Q2 '09)
 - Benefits of cost savings coming through
 - On track to reach 8% EBITDA margin 2010

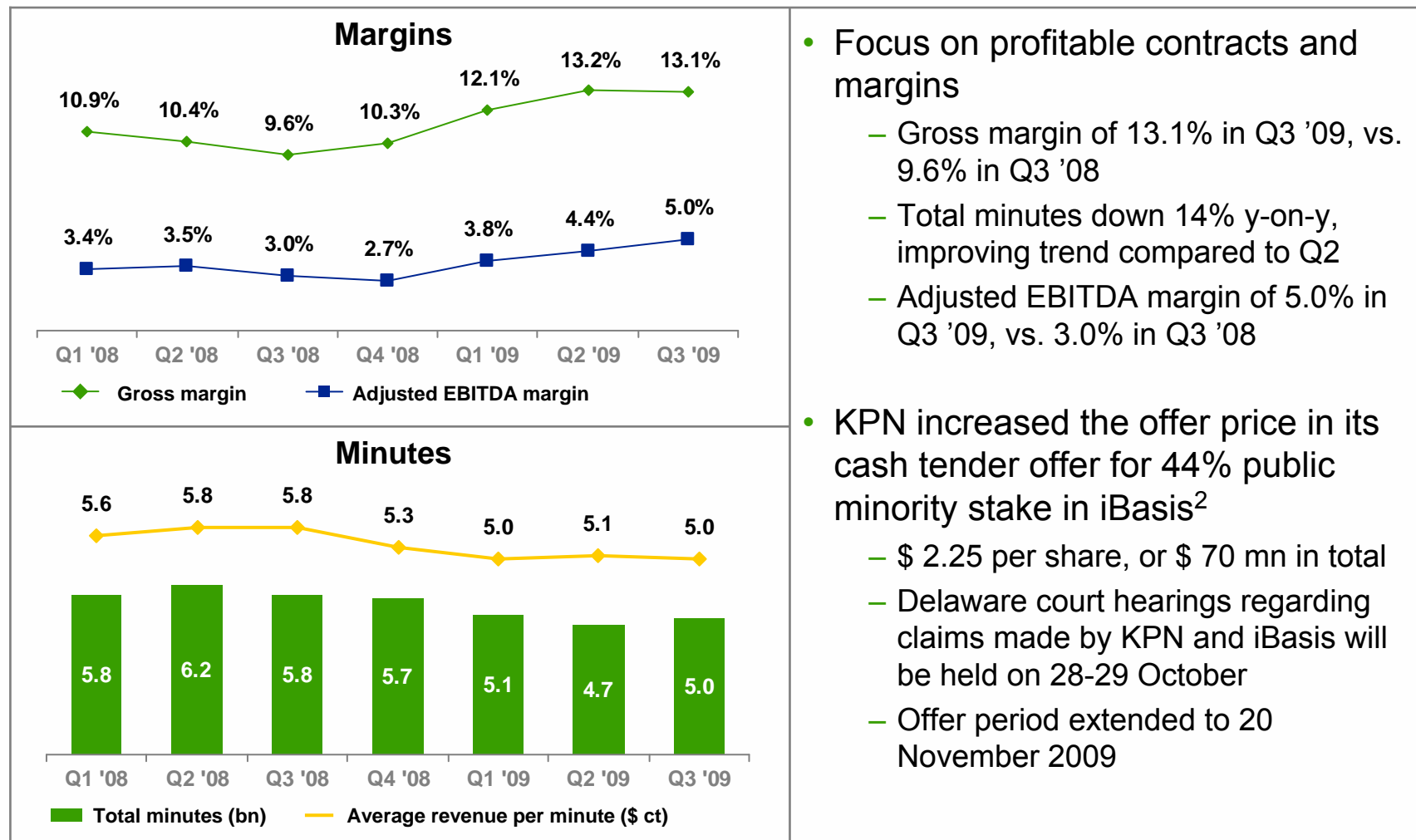
W&O National

Revenue pressure mitigated by lower cost base



iBasis¹

Focus on margins, offer price in KPN's cash tender offer for iBasis increased



- Focus on profitable contracts and margins
 - Gross margin of 13.1% in Q3 '09, vs. 9.6% in Q3 '08
 - Total minutes down 14% y-on-y, improving trend compared to Q2
 - Adjusted EBITDA margin of 5.0% in Q3 '09, vs. 3.0% in Q3 '08
- KPN increased the offer price in its cash tender offer for 44% public minority stake in iBasis²
 - \$ 2.25 per share, or \$ 70 mn in total
 - Delaware court hearings regarding claims made by KPN and iBasis will be held on 28-29 October
 - Offer period extended to 20 November 2009

1 Results as published by iBasis on 26 October 2009. Please refer to www.ibasis.com for further details

2 See page 73 of this presentation for important information

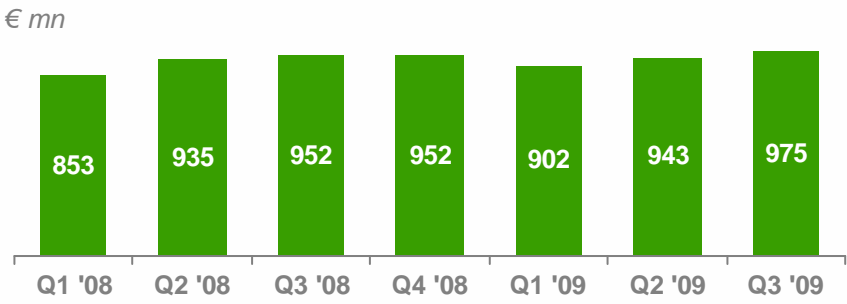
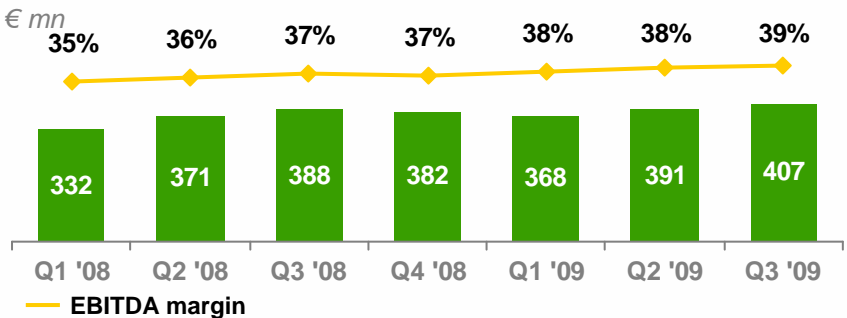
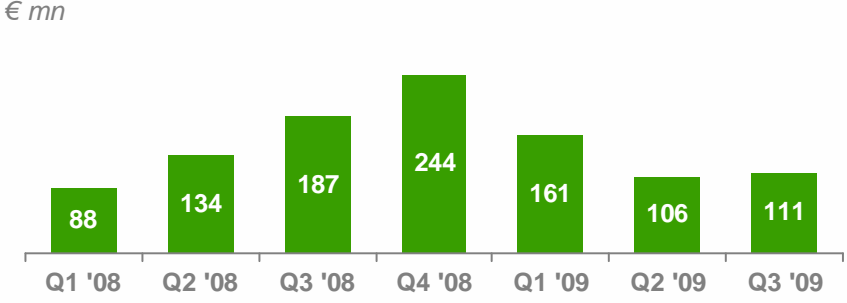
Agenda

Chairman's review	Ad Scheepbouwer, Chairman and CEO
Financial review	Carla Smits-Nusteling, CFO
Operating review Netherlands	Ad Scheepbouwer, Chairman and CEO
Operating review Mobile Int'l	Ad Scheepbouwer, Chairman and CEO
Concluding remarks	Ad Scheepbouwer, Chairman and CEO



Results Mobile International

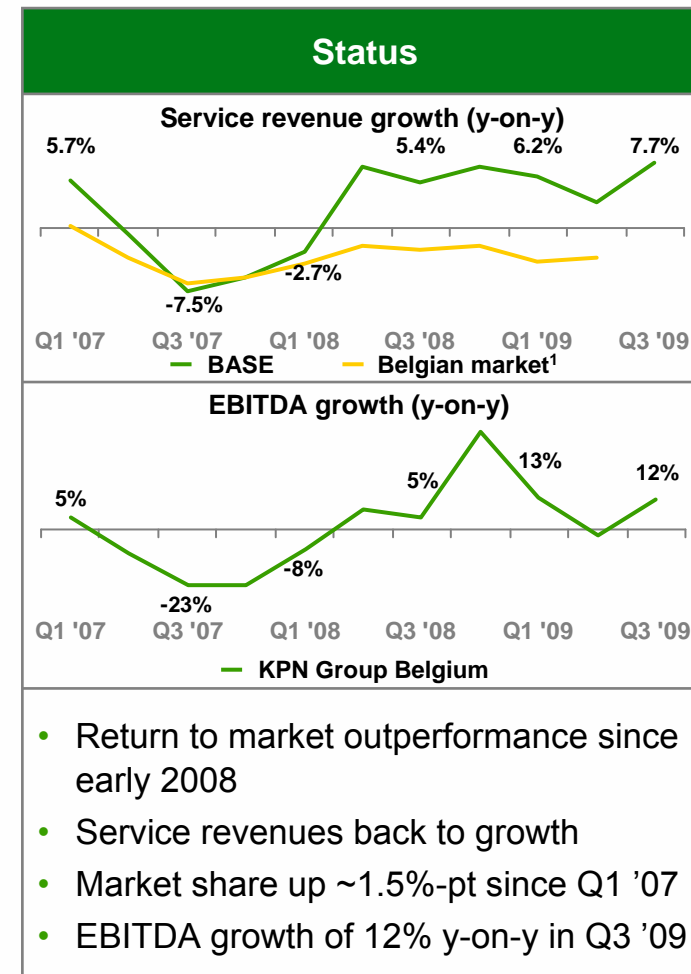
Service revenues up, solid profitability

	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09																									
Wireless service revenues	<p>€ mn</p>  <table border="1"> <tr> <th>Quarter</th> <td>Q1 '08</td> <td>Q2 '08</td> <td>Q3 '08</td> <td>Q4 '08</td> <td>Q1 '09</td> <td>Q2 '09</td> <td>Q3 '09</td> </tr> <tr> <th>Revenue (€ mn)</th> <td>853</td> <td>935</td> <td>952</td> <td>952</td> <td>902</td> <td>943</td> <td>975</td> </tr> </table>							Quarter	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09	Revenue (€ mn)	853	935	952	952	902	943	975	<ul style="list-style-type: none"> • Service revenues up 2.4% y-on-y, improving over Q2 '09 • No material downturn impact • Expecting again to outperform the market in Germany and Belgium in Q3 								
Quarter	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09																									
Revenue (€ mn)	853	935	952	952	902	943	975																									
EBITDA (margin)	<p>€ mn</p>  <table border="1"> <tr> <th>Quarter</th> <td>Q1 '08</td> <td>Q2 '08</td> <td>Q3 '08</td> <td>Q4 '08</td> <td>Q1 '09</td> <td>Q2 '09</td> <td>Q3 '09</td> </tr> <tr> <th>EBITDA (€ mn)</th> <td>332</td> <td>371</td> <td>388</td> <td>382</td> <td>368</td> <td>391</td> <td>407</td> </tr> <tr> <th>EBITDA margin (%)</th> <td>35%</td> <td>36%</td> <td>37%</td> <td>37%</td> <td>38%</td> <td>38%</td> <td>39%</td> </tr> </table>							Quarter	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09	EBITDA (€ mn)	332	371	388	382	368	391	407	EBITDA margin (%)	35%	36%	37%	37%	38%	38%	39%	<ul style="list-style-type: none"> • EBITDA up 4.9% y-on-y, growth rate in line with Q2 '09 • Solid profitability with EBITDA margin of 39% in Q3 '09
Quarter	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09																									
EBITDA (€ mn)	332	371	388	382	368	391	407																									
EBITDA margin (%)	35%	36%	37%	37%	38%	38%	39%																									
Capex	<p>€ mn</p>  <table border="1"> <tr> <th>Quarter</th> <td>Q1 '08</td> <td>Q2 '08</td> <td>Q3 '08</td> <td>Q4 '08</td> <td>Q1 '09</td> <td>Q2 '09</td> <td>Q3 '09</td> </tr> <tr> <th>Capex (€ mn)</th> <td>88</td> <td>134</td> <td>187</td> <td>244</td> <td>161</td> <td>106</td> <td>111</td> </tr> </table>							Quarter	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09	Capex (€ mn)	88	134	187	244	161	106	111	<ul style="list-style-type: none"> • Capex YTD down 7.6% y-on-y <ul style="list-style-type: none"> – Network rollout driven by customer demand – Higher efficiency in network investments 								
Quarter	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09																									
Capex (€ mn)	88	134	187	244	161	106	111																									

Strategic progress Belgium

Market outperformance as a result of initiatives taken in past quarters

	Actions taken
Fixed-Mobile Substitution	<ul style="list-style-type: none"> • Successful relaunch and simplification of BASE portfolio • Expanding position in SME/SoHo
Wholesale & Partnerships	<ul style="list-style-type: none"> • Partnerships targeted at specific segments and regions, e.g. RTL Belgium
Regionalization	<ul style="list-style-type: none"> • Strengthened distribution with Allo Telecom, especially in Wallonia • Regional initiatives to increase market share in underdeveloped regions
Investment approach	<ul style="list-style-type: none"> • Improved network coverage and higher efficiency in network investments • Agreement with Mobistar to build new network infrastructure jointly

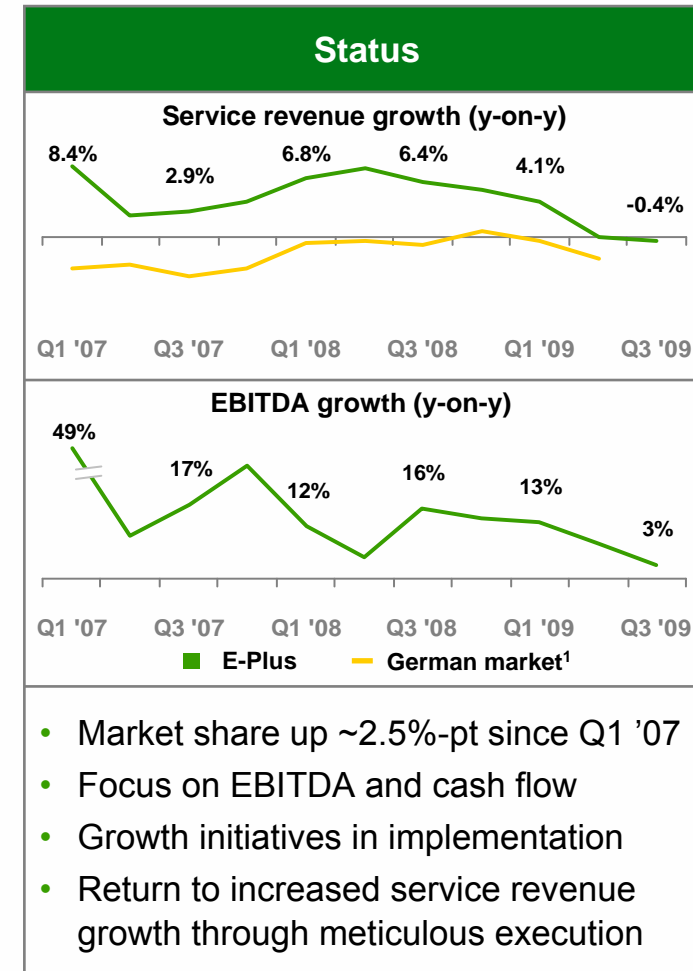


1 Management estimates

Strategic progress Germany

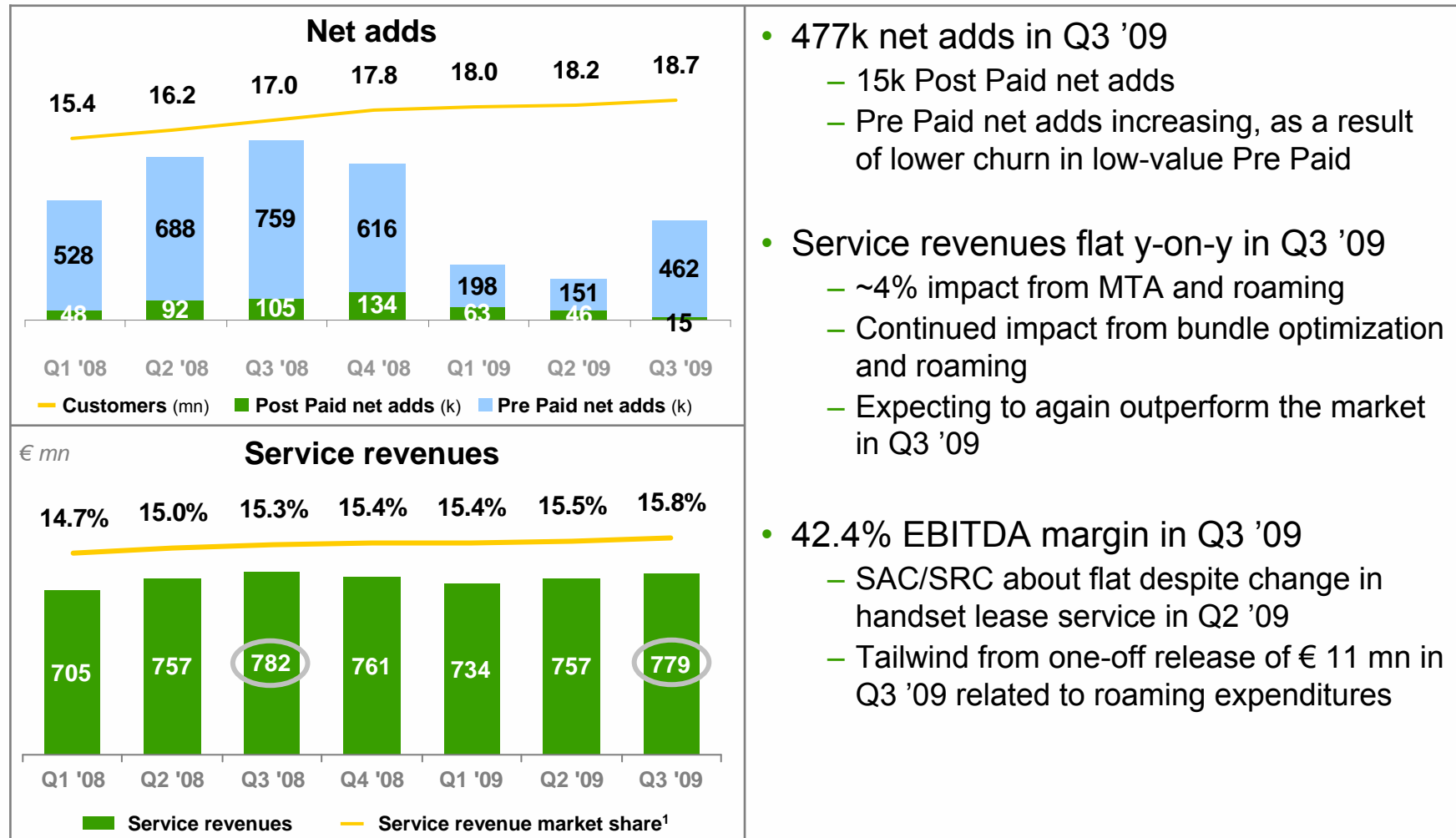
Growth initiatives in implementation phase, results expected in coming quarters

	Actions taken
Fixed-Mobile Substitution	<ul style="list-style-type: none"> • Selectively expanding addressable market, e.g. SME/SoHo • Targeted propositions to tap growth in mobile data
Wholesale & Partnerships	<ul style="list-style-type: none"> • New partnerships and offers for specific segments and regions <ul style="list-style-type: none"> – MTV (youth), WAZ Group (media) – Data propositions through wholesale
Regionalization	<ul style="list-style-type: none"> • Target regions identified • Initiatives started in target regions with focused marketing and propositions
Investment approach	<ul style="list-style-type: none"> • National EDGE rollout in progress, completed by end of 2009 • UMTS/HSPA rollout with regional approach, driven by ROCE



Operating review Germany

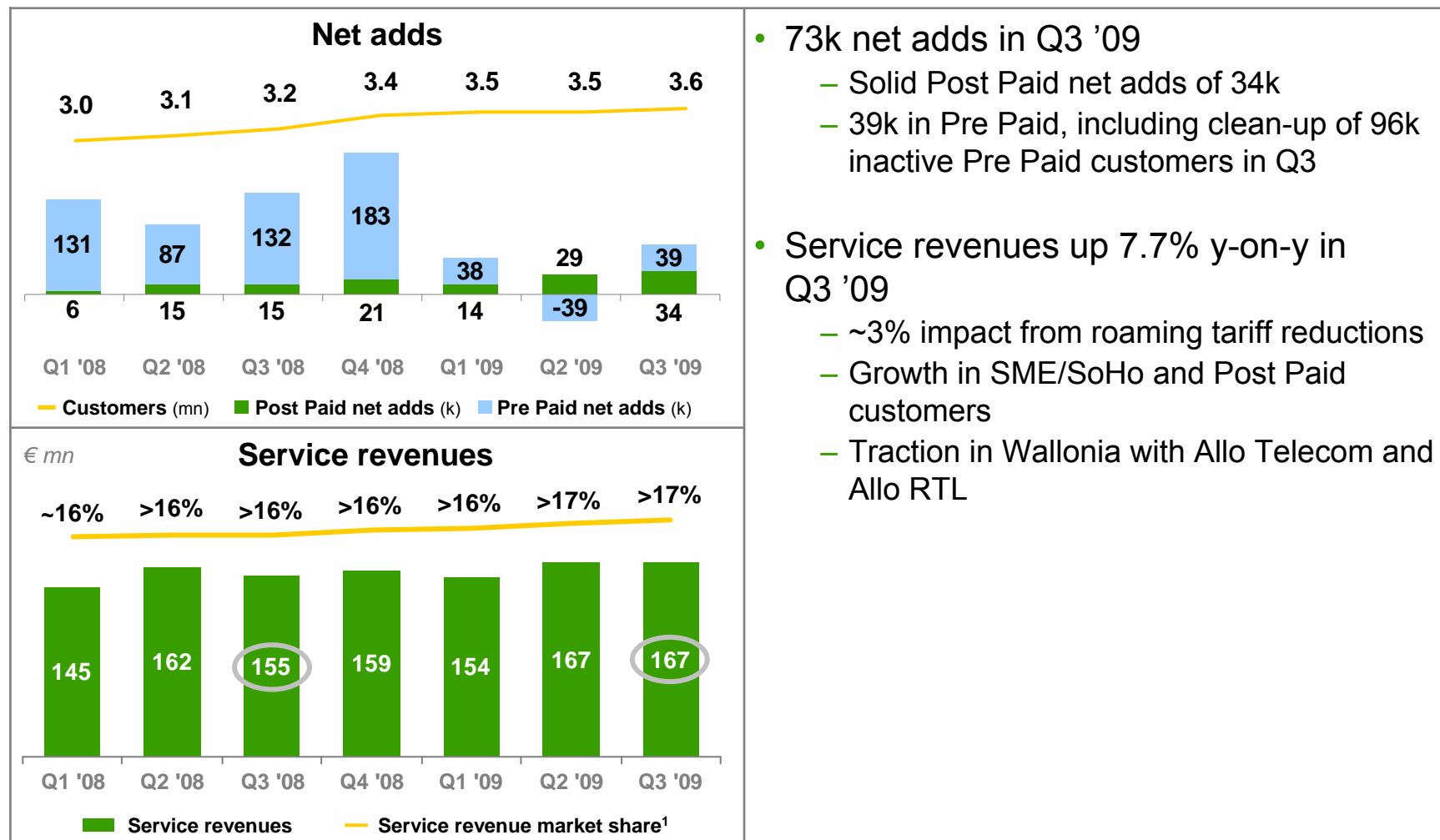
Flat service revenues, in line with Q2 '09



¹ Management estimates, based on service revenues

Operating review BASE

Service revenues up 7.7%, driven by renewed propositions and regionalization



- 73k net adds in Q3 '09
 - Solid Post Paid net adds of 34k
 - 39k in Pre Paid, including clean-up of 96k inactive Pre Paid customers in Q3
- Service revenues up 7.7% y-on-y in Q3 '09
 - ~3% impact from roaming tariff reductions
 - Growth in SME/SoHo and Post Paid customers
 - Traction in Wallonia with Allo Telecom and Allo RTL

¹ Management estimates, based on service revenues

Rest of World

MVNOs in Spain and France on track, Ortel gradually improving

Spain



- Continued growth in value-for-money segment
- Simyo and blau established as value-for-money brands
- Maintaining stable ARPU despite current economic conditions

France



- Step-up in customer growth following recent marketing campaigns
- Introduction shortly of second international brand from KPN portfolio
- Ongoing discussions to launch several wholesale partners

Ortel



- Ongoing competitive pressure in cultural segment in Netherlands, Germany and Belgium
- Performance gradually improving following actions taken in Q2 '09
- Gradual shift towards community propositions

Spectrum Germany

Further clarity on auction process for German spectrum

Spectrum allocation Germany¹

Frequency band	Currently allocated	Auction H1 '10
800 MHz	-	60 MHz <i>(6 blocks 2x5 MHz)</i>
900 MHz	70 MHz	-
1800 MHz	90 MHz	50 MHz <i>(5 blocks 2x5 MHz)</i>
2.1 GHz	80 MHz	59.2 MHz
2.6 GHz	-	190 MHz
Total	240 MHz	359.2 MHz

- ~360 MHz of mobile spectrum to be auctioned in Germany in H1 '10
- E-Plus keen to obtain various frequencies
 - Interested in 800 MHz frequencies, but also considering alternatives
 - Higher frequencies particularly suited for capacity in urban areas, 800 MHz more suited for coverage in rural areas
 - Potential use of higher frequencies and/or other technologies
- Further clarity on 800 MHz auction process
 - Current auction design implies risks that existing spectrum differentiation is maintained
 - Caps of 2 blocks of 2x5 MHz for T-Mobile and Vodafone on 800 MHz
 - Outcome not in line with E-Plus' and European Commission's views on effective regulation
 - Considering legal procedures

1 Please refer to page 62 of this presentation for further details

Regulation

Reduction in regulated wholesale tariffs, no clarity yet on new MTA tariffs

<p>Spectrum Netherlands/ Belgium</p>	<ul style="list-style-type: none"> • Auction of 2.6 GHz in the Netherlands planned for Q1 '10, consultation on digital dividend (800 MHz) in progress in the Netherlands • Part of Telfort spectrum returned to Dutch government in July 2009 • Auction in Belgium of fourth UMTS licence and 2.6 GHz planned for H1 '10
<p>Wholesale price cap (WPC)</p>	<ul style="list-style-type: none"> • Draft decision on regulated tariffs on copper for 2009-2011 published by OPTA <ul style="list-style-type: none"> – Tariff reductions of 10-25% for e.g. MDF Access and traditional voice – Estimated impact in 2009 € 30-35 mn on revenues and € 20-25 mn on EBITDA • Consultation in progress, potential appeal at later stage
<p>MTA</p>	<ul style="list-style-type: none"> • Process ongoing for new MTA tariffs in Belgium in 2010 <ul style="list-style-type: none"> – No draft decision submitted yet to the market for consultation – Expecting announcement on new regulation for 2010 before the end of 2009 • Draft decision on new MTA tariffs in the Netherlands expected in April 2010
<p>Complaint against Belgacom Mobile</p>	<ul style="list-style-type: none"> • Commercial Court experts concluding that price squeeze by Belgacom Mobile during 1999-2004 led to unfair competition for BASE and Mobistar • Indicated damages for BASE and Mobistar amounting to ~€ 1.2 bn • Parties concerned invited to submit observations

Agenda

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Concluding remarks	Ad Scheepbouwer, Chairman and CEO



Concluding remarks

- Focus on EBITDA, free cash flow and market shares continues to deliver
- EBITDA growth in Dutch Telco business at lower revenues
- Service revenues up at Mobile International with solid profitability
- Group EBITDA up 4.4% y-on-y, free cash flow on track, market shares maintained
- Confirming outlook for revenues, EBITDA and cash flow for 2009 and 2010

Q & A



Annex

For further information please contact

KPN Investor Relations

Tel: +31 70 44 60986

Fax: +31 70 44 60593

ir@kpn.com

www.kpn.com/ir



Analysis of results

Key items worth mentioning in results interpretation

€ mn		Q3 '09	Q3 '08	YTD '09	YTD '08
Revenue effect MTA tariff reduction	Group	-59	-45	-140	-124
EBITDA effect MTA tariff reduction	Group	-21	-22	-64	-65
Book gain on sale of subsidiaries	Other/W&O		2		8
Book gain on sale of real estate	W&O	25	20	34	38
Restructuring charges	Group		-21	-35	-251
Restructuring charges	Getronics	-1	-3	-30	-5
Goodwill impairment	Getronics			-13	-22
Goodwill impairment	iBasis			-11	
Release pension provision	Group				199
Accelerated depreciation copper network	W&O		-17		-54

MTA regulation

The Netherlands

€ cents per minute	1 July '08	1 April '09	1 July '09
KPN	9.0	8.0	7.0
Vodafone	9.0	9.0	7.0
T-Mobile	10.4	10.4	8.1
Avg. asymmetry	1.4	2.4	1.1

Germany

- MTA tariffs valid from 1 April 2009 until 30 November 2010
 - T-Mobile / Vodafone lowered from € 7.92 to € 6.59 cents per minute
 - E-Plus / O₂ lowered from € 8.80 to € 7.14 cents per minute

Belgium

- Process ongoing for new MTA tariffs in Belgium in 2010, expecting announcement on new regulation for 2010 before the end of 2009
- BASE provisionally applying current MTA tariffs

€ cents per minute	1 July '08
BASE	10.41
Proximus	6.56
Mobistar	8.21
Avg. asymmetry	3.03

Impact MTA reduction

€ mn	Q3 '09		YTD '09	
	Revenues	EBITDA ¹	Revenues	EBITDA ¹
Germany	-21	-11	-41	-21
Belgium	-	-	-12	-9
Rest of World	-	-	-	-
Mobile International	-21	-11	-53	-30
Consumer	-21	-9	-53	-28
<i>Of which: Mobile Wholesale NL</i>	-3	-2	-9	-6
Business	-11	-1	-25	-6
Wholesale & Operations	-12	-	-23	-
Intercompany	6	-	14	-
The Netherlands	-38	-10	-87	-34
KPN Group	-59	-21	-140	-64

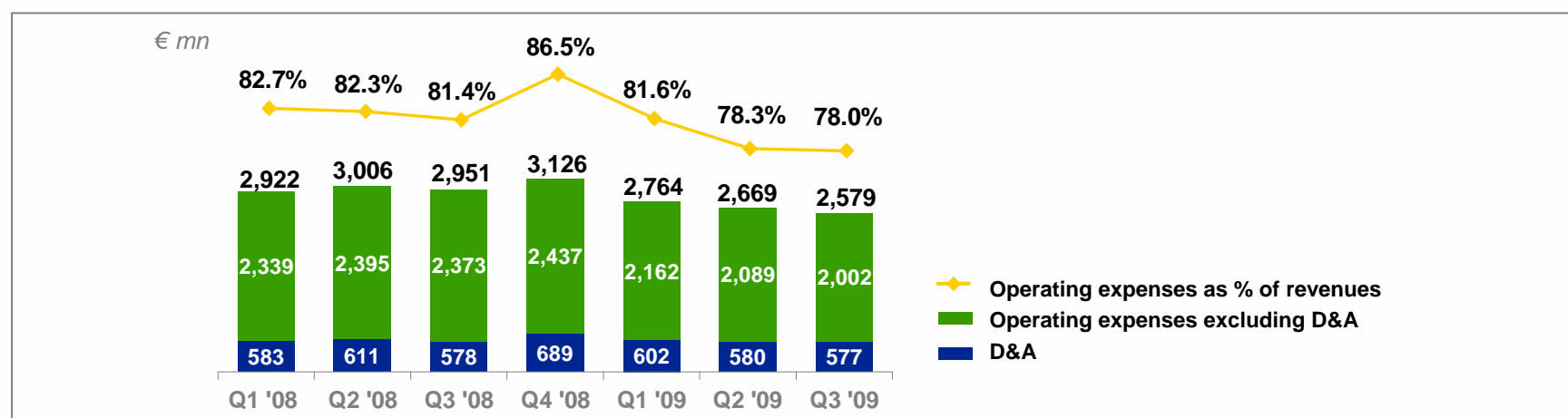
¹ Defined as Operating result plus depreciation, amortization and impairments

Restructuring charges

€ mn	Q3 '09	YTD '09
Germany	-	-1
Belgium	-	-
Rest of World	-	-
Mobile International	-	-1
Consumer	-	-4
Business	-	-
Getronics	-1	-30
Wholesale & Operations	1	-4
The Netherlands	-	-38
Other	-	4
KPN Group	0	-35

Operating expenses

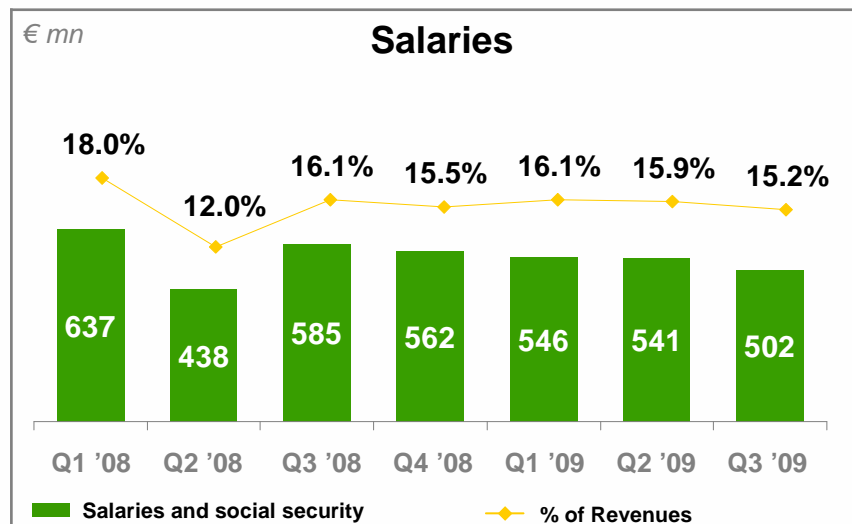
€ mn	Q3 '09	Q3 '08	%
Salaries and social security contributions	502	585	-14%
Cost of materials	207	259	-20%
Work contracted out and other expenses	1,137	1,332	-15%
Own work capitalized	-21	-30	-30%
Other operating expenses	177	227	-22%
Depreciation ¹	384	401	-4.2%
Amortization ¹	193	177	9.0%
Total	2,579	2,951	-13%



¹ Including impairments, if any

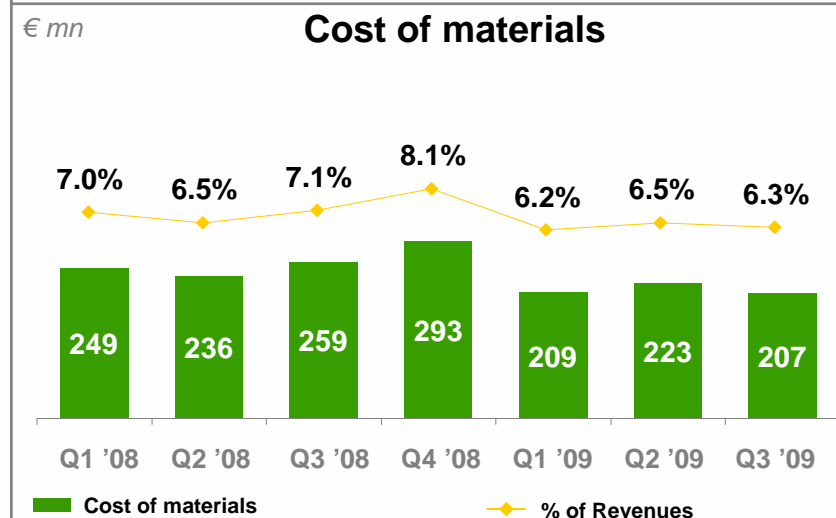
Analysis operating expenses

Salaries & Cost of materials



Y-on-Y and Q-on-Q decrease

- Reduction in FTE due to disposals at Getronics and restructuring



Y-on-Y decrease

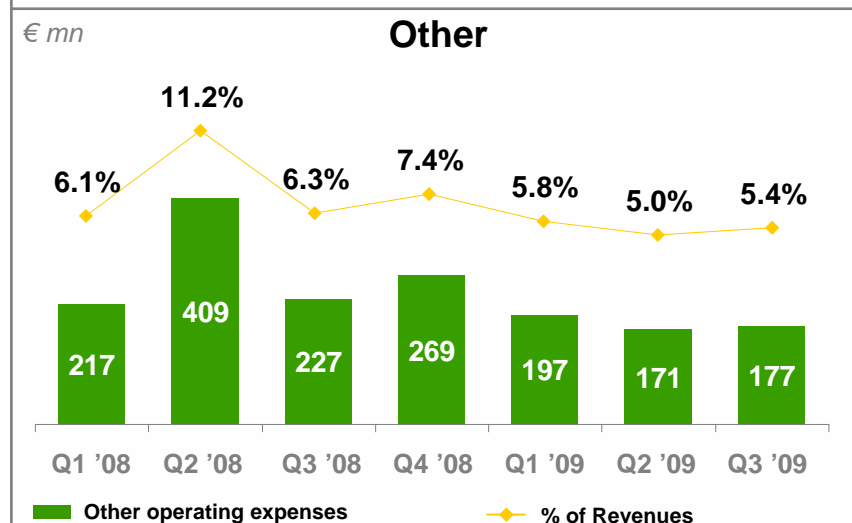
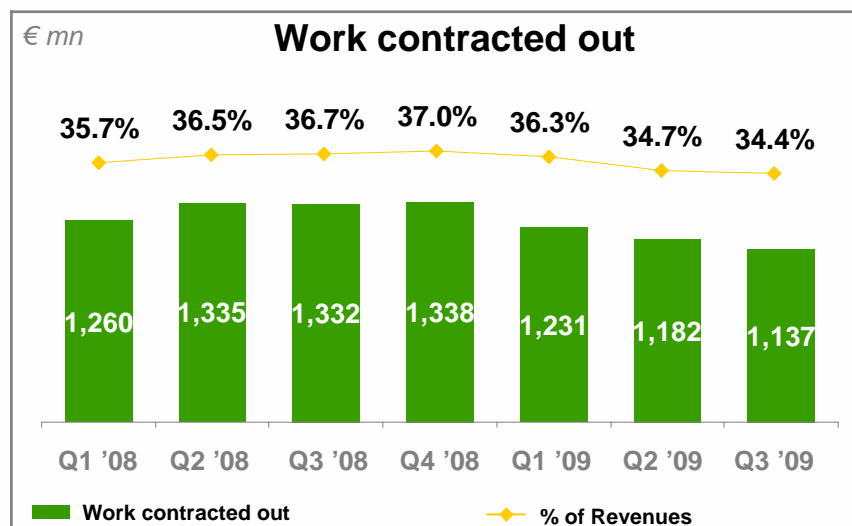
- Lower costs related to lower revenues at Getronics and due to disposals at Getronics
- More expensive handsets / smartphones sold in Q3 '08

Q-on-Q decrease

- Lower costs related to lower revenues at Getronics and due to disposals at Getronics
- Lower costs related to slowdown in revenues at E-Plus offset by one-off write down in inventory

Analysis operating expenses

Work contracted out & Other



Y-on-Y decrease

- Lower traffic volumes national and iBasis
- Lower number of temporary staff and consultants
- Higher distribution costs at E-Plus and Consumer in Q3 '08
- Lower costs at Getronics due to disposals

Q-on-Q decrease

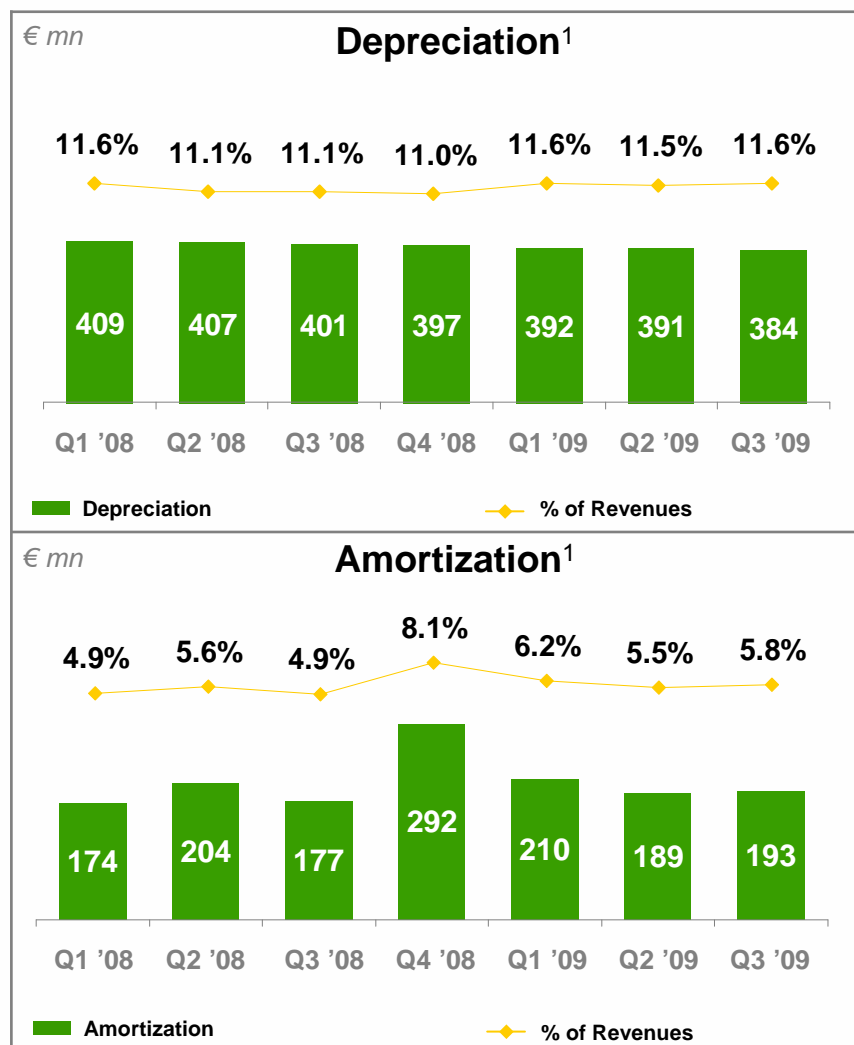
- Further decline in traffic volume national and iBasis

Y-on-Y decrease

- Restructuring charge of € 21 mn in Q3 '08
- Business segment fined by OPTA for € 8 mn in Q3 '08
- Lower costs at Getronics due to disposals

Analysis operating expenses

Depreciation & Amortization



Y-on-Y decrease

- Accelerated depreciation of € 17 mn copper network in Q3 '08

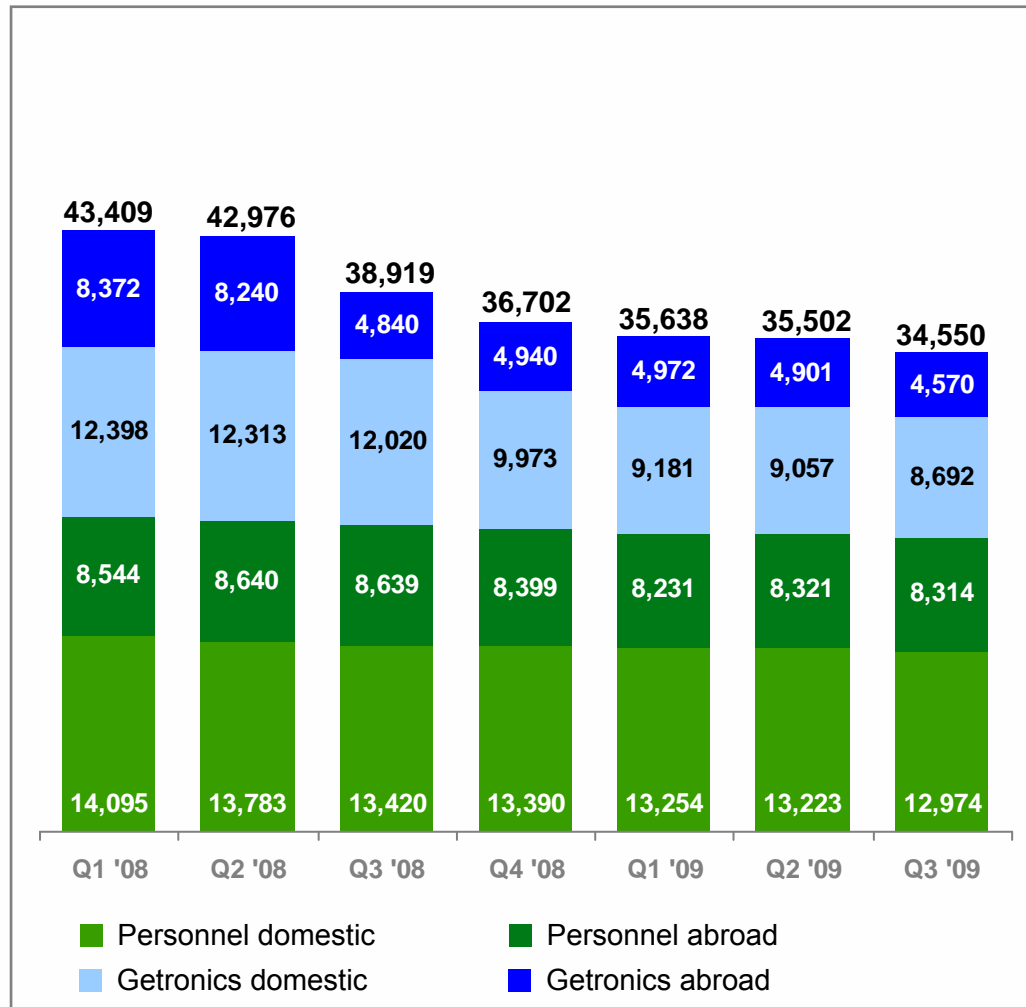
Y-on-Y increase

- Higher amortization costs in Q3 '09 due to higher investments in software during 2008

¹ Including impairments, if any

² Related to businesses classified as held for sale

Personnel¹



- Decrease of 4,369 FTE y-on-y
 - Reduction of 446 FTE in the Netherlands (excl. Getronics and acquisitions)
 - Reduction of 3,598 FTE at Getronics, mainly from divestments and restructuring
 - Reduction of 325 FTE at KPN abroad, mainly in call centers and iBasis
- Decrease of 952 FTE compared to Q2 '09
 - Reduction of 696 FTE at Getronics mainly due to restructuring
 - Reduction of 249 FTE in the Netherlands mainly at Consumer and W&O
- Cumulative reduction of 7,352 FTE in the Netherlands since 2006
 - Excluding Getronics and acquisitions
 - Related to reduction target of 10,000 FTE by 2010
 - Taking number of outsourcing decisions in early 2010 at the latest

¹ New organizational structure as of Q1 '09, following integration of part of KPN Business Market into Getronics; restated numbers for 2008

Tax

Fiscal units (€ mn)	P&L		Cash flow	
	Q3 '09	Q3 '08	Q3 '09	Q3 '08
Dutch activities	-99	-88	1	-137
Getronics	-1	6	-	-
German Mobile activities	-58	-81	-6	-1
Belgian Mobile activities	-8	-9	-	-
Other	-5	-	-2	-
Total	-171	-172	-7	-138

- Higher tax expense in Germany in Q3 '08 due to an increase in the effective tax rate for 2008
 - Tax expense too low in Q1 '08 and Q2 '08 and reversed in Q3 '08
- In Q1 '09 prepayment of Dutch corporate income tax for full year 2009 of € 608 mn
 - No material Dutch corporate income tax payments in subsequent quarters for 2009

Net cash flow from operating activities

€ mn	Q3 '09	Q3 '08	YTD '09	YTD '08
Operating Result	752	701	2,126	2,005
Depreciation, amortization and impairments	577	578	1,759	1,772
Interest paid	-178	-106	-459	-380
Income tax paid	-7	-138	-561	-329
Other income	-25	-24	-32	-47
Share based compensation	14	14	21	15
Change in provisions	-102	-48	-205	-150
Net cash flow from operating activities <i>before changes in working capital</i>	1,031	977	2,649	2,886
Inventory	11	-5	21	-9
Trade receivables	55	25	194	111
Other current assets	59	45	-48	-136
Current liabilities	18	-166	-463	-151
Change in working capital	143	-101	-296	-185
Net cash flow from operating activities	1,174	876	2,353	2,701
Capex ¹	-360	-505	-1,202	-1,312
Proceeds from real estate	13	26	32	40
Tax recapture E-Plus	-	68	327	185
Free cash flow²	827	465	1,510	1,614

1 Including Property, Plant & Equipment and software

2 Defined as Net cash flow from operating activities plus proceeds from real estate minus Capex, excluding tax recapture at E-Plus

Total cash flow

€ mn	Q3 '09	Q3 '08	YTD '09	YTD '08
Net cash flow from operating activities	1,174	876	2,353	2,701
Capex ¹	-360	-505	-1,202	-1,312
Acquisitions	4	-9	-96	-171
Disposals real estate	13	26	32	40
Disposals other	9	117	57	115
Other	-7	-5	-10	-18
Net cash flow from investing activities	-341	-376	-1,219	-1,346
Dividends paid	-375	-344	-1,039	-981
Share repurchases	-201	-427	-712	-1,000
Debt financing	462	848	1,930	1,517
Other	-67	-65	-56	-56
Net cash flow used in financing activities	-181	12	123	-520
Changes in cash and cash equivalents	652	512	1,257	835

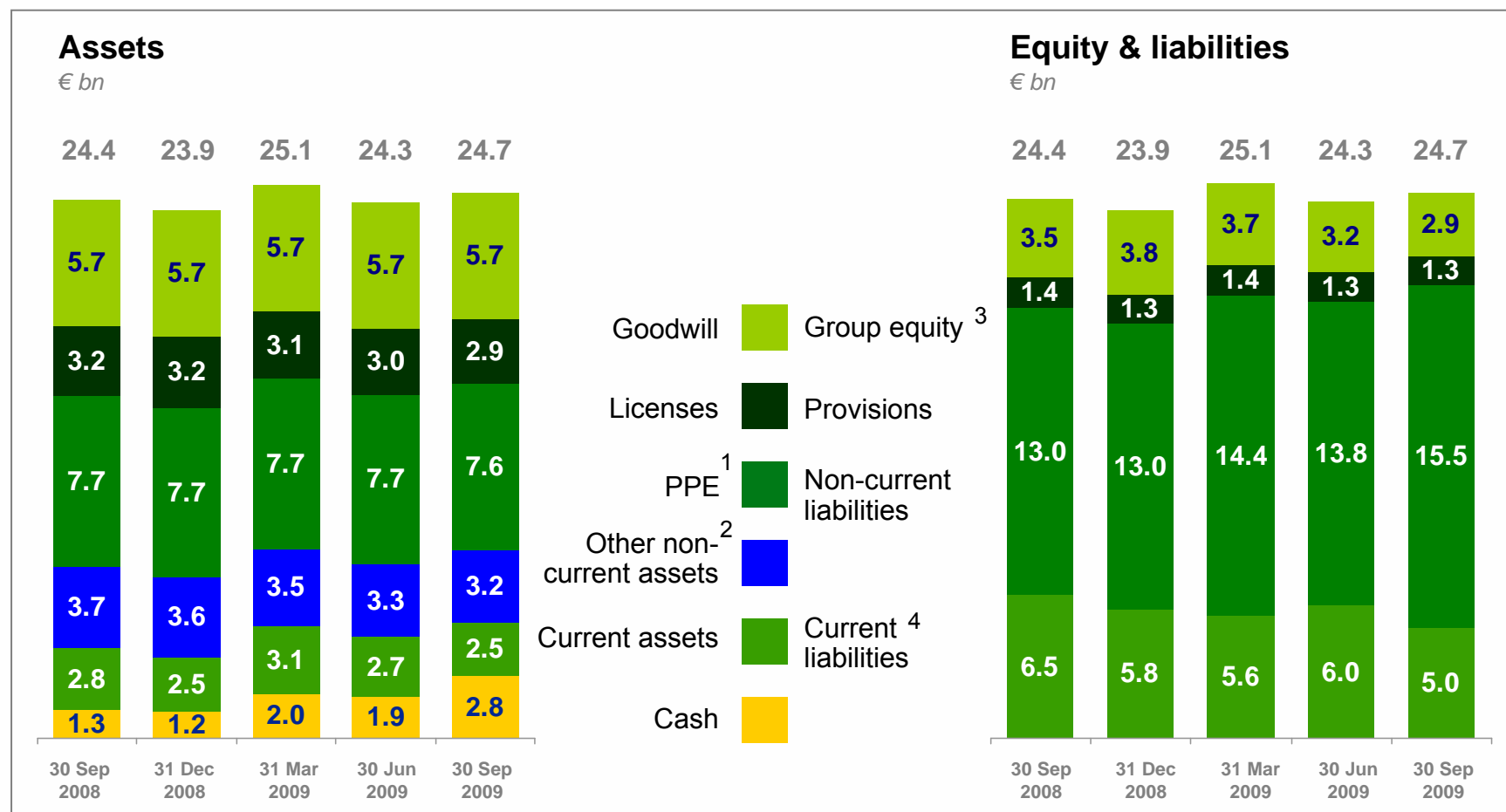
¹ Including Property, Plant & Equipment and software

Capex¹

€ mn	Q3 '09	Q3 '08	%	YTD '09	YTD '08	%
Germany	81	145	-44%	306	332	-7.8%
<i>% Revenues Germany</i>	9.9%	17%		13%	14%	
Belgium	30	40	-25%	70	72	-2.8%
<i>% Revenues Belgium</i>	15%	21%		12%	13%	
Rest of World	0	2	-100%	2	5	-60%
<i>% Revenues Rest of World</i>	0.0%	9.5%		3.1%	12%	
Mobile International	111	187	-41%	378	409	-7.6%
<i>% Revenues Mobile International</i>	11%	18%		12%	14%	
Consumer	45	55	-18%	152	153	-0.7%
<i>% Revenues Consumer</i>	4.4%	5.2%		4.9%	5.0%	
Business	20	34	-41%	81	88	-8.0%
<i>% Revenues Business</i>	3.3%	5.3%		4.3%	4.6%	
Getronics (reported)	23	35	-34%	59	121	-51%
<i>% Revenues Getronics</i>	4.7%	5.2%		3.8%	5.7%	
Wholesale & Operations	153	181	-16%	499	503	-0.8%
<i>% Revenues Wholesale & Operations</i>	19%	20%		19%	18%	
The Netherlands	248	318	-22%	818	896	-8.7%
<i>% Revenues The Netherlands</i>	11%	13%		12%	12%	
Other	1	0	<i>n.m.</i>	6	7	-14%
Total	360	505	-29%	1,202	1,312	-8.4%
<i>% Revenues</i>	11%	14%		12%	12%	

¹ Including Property, Plant & Equipment and software

Balance sheet



1 Property, plant & equipment

2 Including deferred tax assets, software and other intangibles and assets held for sale

3 Including minority interest

4 Current liabilities include assets held for sale and approximately € 0.79 bn of non-netted cash balances per Q3 '09

Share repurchase progress

Date ¹	Value (€ mn)	mn shares	Avg. share price (€)
Q4 '08	101.9	9.7	10.54
Q1 '09	315.5	30.9	10.23
Q2 '09	198.7	21.2	9.36
July	65.5	6.6	9.93
August	59.4	5.6	10.57
September	91.1	8.2	11.09
Q3 '09	216.1	20.4	10.57
October	68.7	5.8	11.82
Total	900.9	88.0	10.24

- € 1 bn share repurchase program for 2009 started on 19 November 2008
 - ~90% completed to date, of which 10% already completed in 2008
- € 7.7 bn in shares repurchased between start in 2004 and Q3 '09
 - 862 mn shares repurchased until Q3 '09, average price of € 8.88
- Number of outstanding shares amounting to 1,670,904,905 as of 25 June 2009
 - 33% of outstanding shares cancelled since 2004
 - No shares cancelled in Q3 '09, 42 mn shares to be cancelled in Q4 '09

¹ Figures based on transaction date of share repurchases, some rounding changes may be applicable

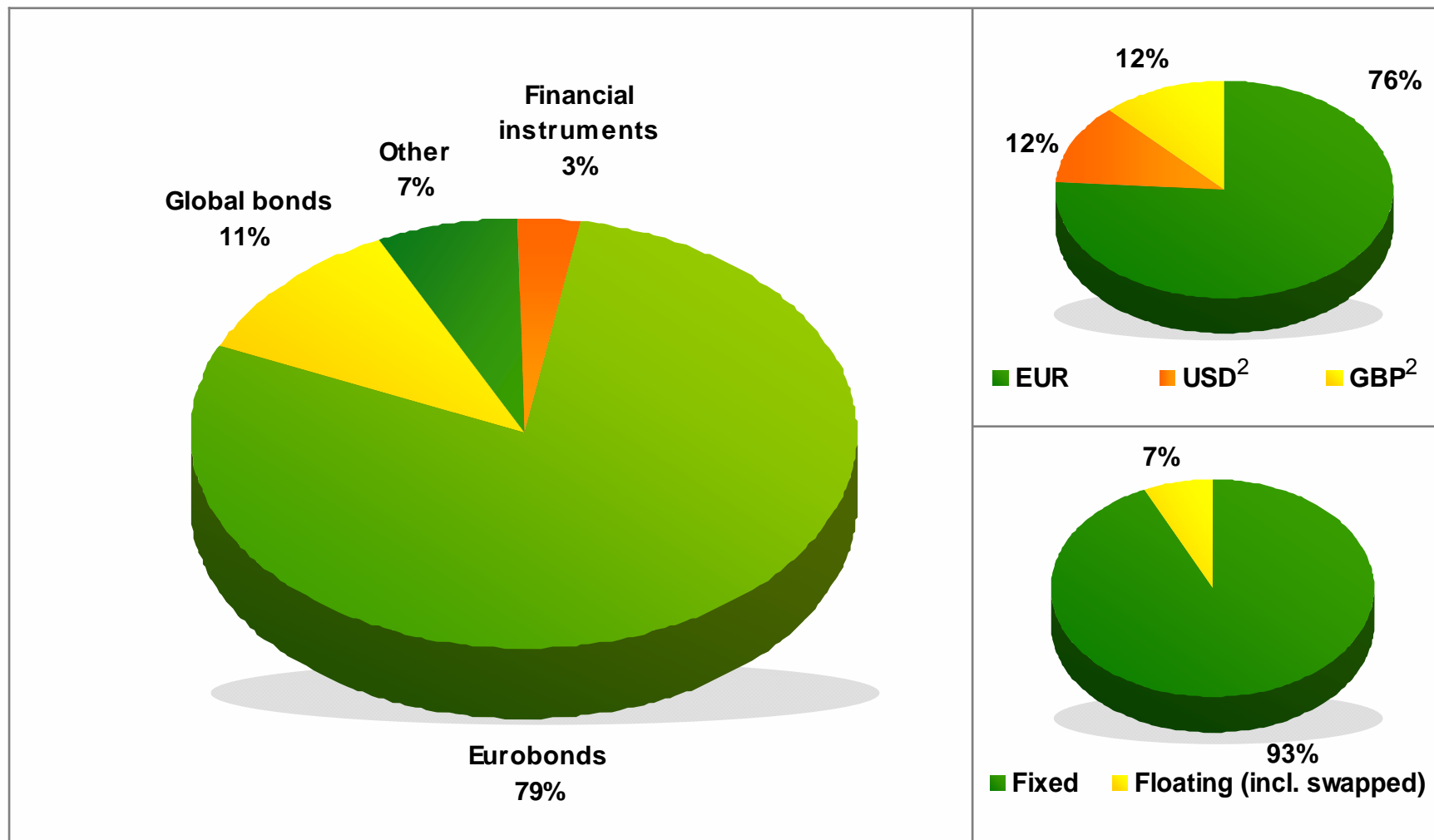
Debt summary

€ bn	Q3 '09	Q2 '09	Q3 '08
Bonds	13.16	12.73	11.99
Eurobonds	11.56	10.68	9.99
Global bonds	1.60	2.05	2.00
Other debt	0.94	0.69	0.79
Other loans at Royal KPN ¹	0.15	0.14	0.12
Consolidated debt	0.79	0.55	0.67
Fair value financial instruments	0.44	0.32	0.26
Total debt	14.54	13.74	13.04
– of which short-term ¹	0.82	1.70	2.11
Cash and cash equivalents	2.81	1.92	1.33
Total net debt	11.73	11.82	11.71

¹ Current liabilities include approximately € 0.79 bn of non-netted cash balances per Q3 '09

Debt portfolio

Breakdown of € 14.5 bn gross debt¹



¹ Book value of interest bearing financial liabilities plus the fair value of financial instruments related to these financial liabilities

² Foreign currency amounts hedged into Euro

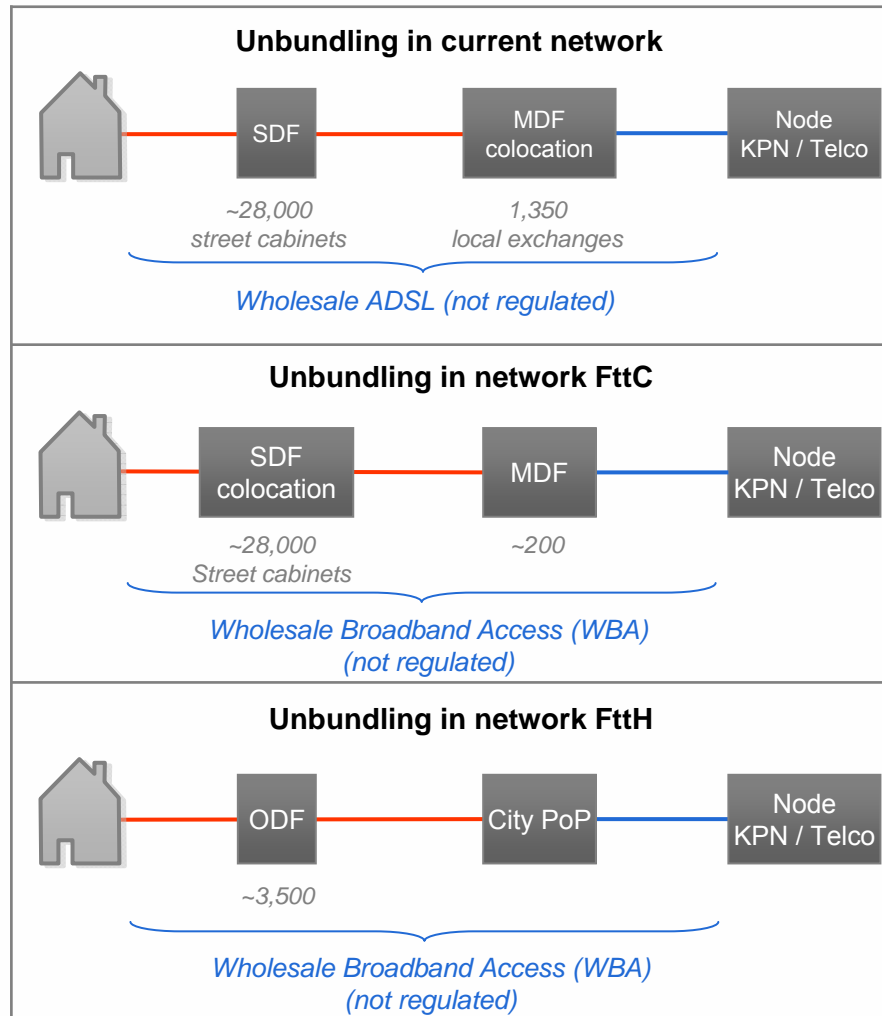
Consumer voice market¹

<i>mn</i>	Q3 '09	Q2 '09	Q3 '08
KPN PSTN / ISDN	2.11	2.19	2.46
Wholesale Line Rental (WLR)	0.42	0.43	0.38
Total traditional voice	2.53	2.62	2.84
KPN VoIP	1.17	1.14	1.03
Cable VoIP	1.37	1.35	1.21
Alternative DSL VoIP	0.40	0.37	0.34
Total VoIP	2.94	2.86	2.58
Cable voice analogue	0.04	0.04	0.06
Mobile-only	1.18	1.17	1.18
Total households	6.69	6.69	6.66

¹ Management estimates

Unbundling tariffs

SLU, ODF, collocation set by OPTA; backhaul and WBA based on deal pricing



— Regulated — Not-regulated

Category	Monthly tariff
Line sharing (LLU) ¹	€ 0.19 / line
Fully unbundled (LLU) ¹	€ 7.83 / line
MDF collocation ¹	€ 874 / footprint / year
MDF backhaul ¹	Deal pricing
Wholesale ADSL access fee	€ 5.32 shared € 13.00 non-shared

Category	Monthly tariff
Line sharing (SLU)	€ 5.40 / line
Fully unbundled (SLU)	€ 7.11 / line
SDF collocation	€ 50-100 / cabinet One-off € 3,000-6,000
SDF backhaul	To be regulated
Wholesale Broadband Access (WBA)	Deal pricing

Category	Monthly tariff
Fully unbundled (ODF)	€ 12.00 – € 17.50
ODF collocation	≤ € 500 / month One-off ≤ € 3,000
ODF Backhaul	≤ 600 / month
Wholesale Broadband Access (WBA)	Deal pricing
ODF FttO	To be regulated

¹ Tariffs refer to WPC 2006-2008, final decision on WPC 2009-2011 expected by the end of 2009

Pricing

Triple-play packages FttH and FttC



		Price per month	€110	€80	€65
FttH	Broadband		Up to 100 Mb download 6 Mb upload	50 Mb download 5 Mb upload	30 Mb download 3 Mb upload
	TV		>100 channels (incl. football package) IPTV	>70 channels IPTV	>50 channels IPTV
	Telephony		Unlimited calls to national fixed-line numbers	Unlimited calls to national fixed-line numbers	Unlimited calls to national fixed-line numbers
		Price per month	€75	€60	€45
FttC	Broadband		~30 Mb download 3 Mb upload	8 Mb download 1 Mb upload	3 Mb download 0.5 Mb upload
	TV		>100 channels (incl. football package) IPTV & Digitenne tuner	>70 channels IPTV & Digitenne tuner	>50 channels IPTV & Digitenne tuner
	Telephony		Unlimited calls to national fixed-line numbers	Unlimited calls to national fixed-line numbers	Unlimited calls to national fixed-line numbers

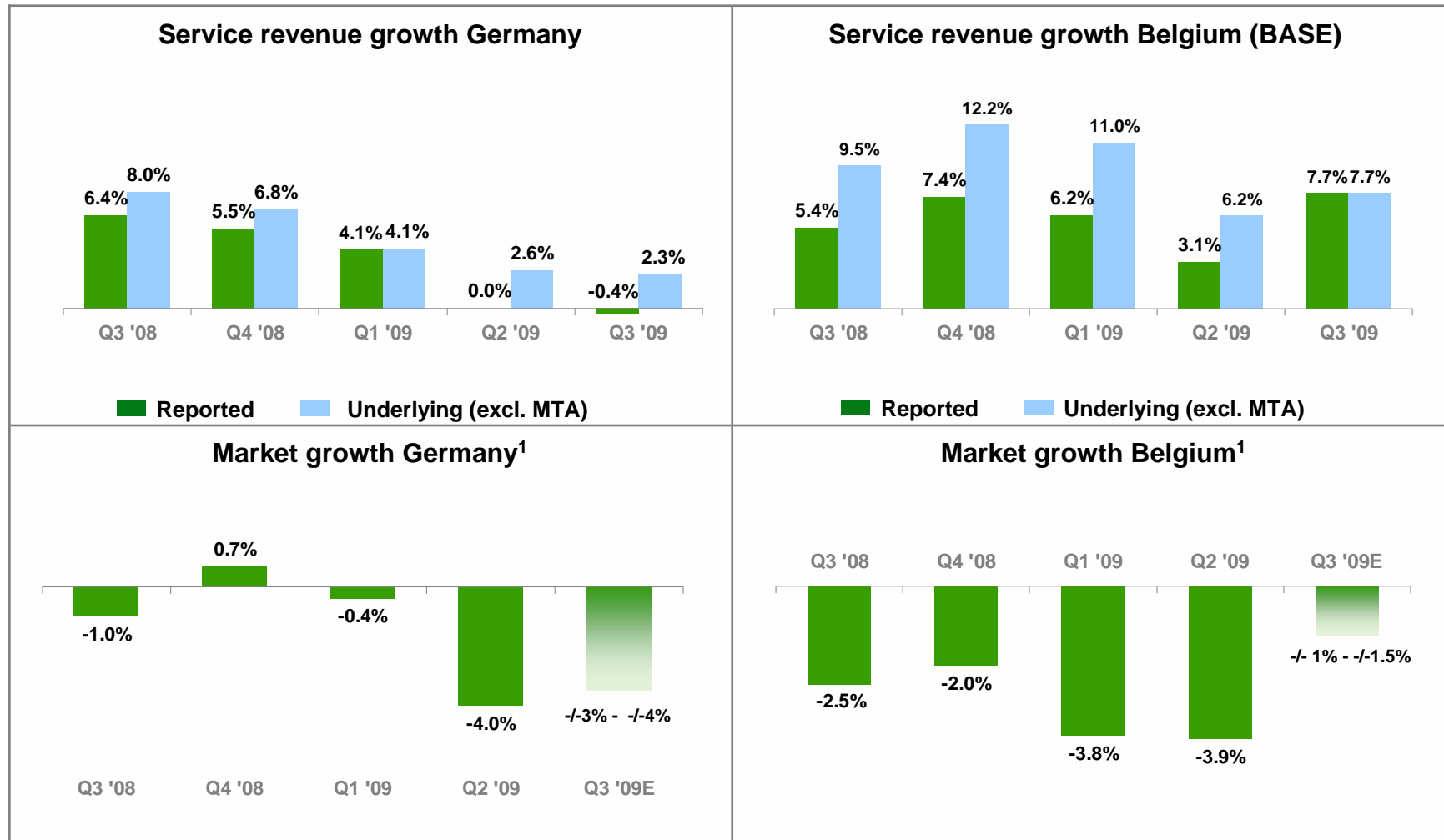
Spectrum Germany

in MHz

Band	Current allocation				Total
	T-Mobile	Vodafone	E-Plus	O ₂	
800 MHz	-	-	-	-	-
900 MHz	2 x 12.4	2 x 12.4	2 x 5	2 x 5	70
1800 MHz	2 x 5	2 x 5	2 x 17.5	2 x 17.5	90
2.1 GHz	2 x 10	2 x 10	2 x 10	2 x 10	80
2.6 GHz	-	-	-	-	-
Total	55	55	65	65	240

Auction 2010	
Blocks	Total
6 blocks 2 x 5	60
-	-
5 blocks 2 x 5	50
4 blocks 2 x 5 1 block 1 x 5 1 block 1 x 14.2	59.2
14 blocks 2 x 5 10 blocks 1 x 5	190
359.2	359.2

Service revenue growth Mobile International



1 Management estimates for service revenue growth, based on equity research

Dutch wireless services disclosure

	Q3 '09	Q2 '09	Q3 '08
Service revenues (€ mn)	757	783	764
- Consumer	460	477	441
- Business	234	246	238
- Other Dutch activities ¹	63	60	85
SAC / SRC (€)			
- Consumer	150	116	159
- Business ²	287	323	304

1 Indicates amongst others Mobile Wholesale NL, Simyo and visitor roaming revenues within KPN the Netherlands

2 Restated numbers following recalculation, now also including all data SAC/SRC in addition to voice SAC/SRC

KPIs Consumer

Wireline Voice

Voice	Q3 '09	Q2 '09	Q3 '08
Market share¹			
– Voice ²	~55%	~55%	>55%
– Traditional voice ³	~80%	>75%	>75%
– VoIP	39%	40%	40%
Market penetration VoIP	51%	49%	45%
Access lines (x 1,000)	3,273	3,331	3,491
– PSTN	1,894	1,971	2,214
– ISDN	212	218	247
– VoIP (packages broadband and voice)	1,167	1,142	1,030
Net line loss (x 1,000)	-55	-50	-30
Traditional voice ARPU (€)	25	26	25
– Access	16	17	16
– Traffic	9	9	9

1 Based on management estimates

2 Share in total consumer voice (including VoIP); management estimates

3 Share in traditional consumer voice (excluding VoIP); management estimates

KPIs Consumer

Broadband & TV

Broadband	Q3 '09	Q2 '09	Q3 '08
Market penetration Broadband¹	81%	80%	79%
Broadband ISP customers (x 1,000)	2,550	2,549	2,500
– KPN	1,161	1,155	1,111
– Het Net	670	681	680
– XS4ALL	280	286	288
– Other	439	427	421
Broadband ARPU (€)	31	30	30
TV	Q3 '09	Q2 '09	Q3 '08
Market Penetration TV²	13%	12%	10%
– Subscribers (x 1,000)	924	886	700
– ARPU (€)	8	7	6

1 Including DSL and Cable; management estimates

2 Based on Management estimates

KPIs Consumer

Wireless & Mobile Wholesale NL

Wireless	Q3 '09	Q2 '09	Q3 '08
- Customers ¹ (x 1,000)	6,739	6,795	6,089
- Service revenues (€ mn)	460	477	441
- ARPU (€)	23	23	24
- MoU (originating, terminating)	105	110	110
- SAC/SRC ² (€)	150	116	159
Mobile Wholesale NL ²	Q3 '09	Q2 '09	Q3 '08
Customers (x 1,000)	1,944	1,760	1,996
- Post Paid	372	335	555
- Pre Paid	1,572	1,425	1,441
Service revenues (€ mn)	52	51	82

1 Including Debitel migrated from Mobile Wholesale NL as of Q1 '09

2 Excluding Debitel migrated to Consumer Wireless as of Q1 '09

KPIs Business

Infrastructure Services & Wireless

Wireline	Q3 '09	Q2 '09	Q3 '08
Market share voice¹	~50%	~50%	>50%
Access lines (x 1,000)	1,501	1,533	1,605
– PSTN	706	719	761
– ISDN	767	786	821
– VoIP	28	28	23
Business DSL	133.7	130.3	112.3
Traditional voice ARPU (€)	49	51	49
– Access	27	27	26
– Traffic	22	24	23
Network services (x 1,000)			
– Leased lines	24.3	26.1	29.5
– E-VPN connections	14.0	13.1	9.9
Managed network services (x 1,000)			
– IP-VPN connections	31.2	31.3	32.2
– M-VPN routers	23.5	23.6	19.3
Wireless	Q3 '09	Q2 '09	Q3 '08
– Customers ² (x 1,000)	1,636	1,616	1,489
– of which data users	46%	44%	41%
– Service revenues (€ mn)	234	246	238
– ARPU (€)	48	51	55
– MoU (originating, terminating)	191	211	224
– SAC/SRC ³ (€)	287	323	304

1 Share in traditional voice (including VoIP and internet dial-up); management estimates

2 Restated for Q1 2009 following 24k double counting of subscribers, also impacting ARPU and MoU

3 Restated numbers following recalculation, now also including all data SAC/SRC in addition to voice SAC/SRC

KPIs Getronics

	Q3 '09	Q2 '09	Q3 '08
Service revenues (€ mn)	437	492	454
Workspaces (in mn)			
– Serviced IT workspaces ¹	1.7	1.7	n.a.
– Serviced Voice workspaces	0.6	0.6	0.5
ICT Services	Q3 '09	Q2 '09	Q3 '08
Housing & Hosting (x 1,000)			
– Housing services (# m ²)	25.0	24.9	21.6
– Hosting services (# servers)	11.7	9.8	8.7

1 Number of IT workspaces not available per quarter for 2008 due to annual measurement and including effect of disposals

KPIs Wholesale & Operations

Wholesale & Operations	Q3 '09	Q2 '09	Q3 '08
Retail voice (without ADSL)	3,578	3,694	4,043
Local loop (x 1,000)			
MDF access lines ¹	3,751	3,760	3,632
– of which line sharing ²	1,434	1,494	1,670
Unbundling³ (mn)	1.1	1.1	1.0
– Shared unbundled lines	0.2	0.2	0.3
– Fully unbundled lines	0.9	0.9	0.7
Minutes (bn)	4.0	4.2	4.5
– Originating	1.0	1.1	1.1
– Terminating	1.8	1.9	2.1
– Transit	1.2	1.2	1.3
Population coverage			
– ADSL 2+	57%	57%	57%
– UMTS / HSDPA	99%	99%	99%
iBasis ⁴ (international wholesale)	Q3 '09	Q2 '09	Q3 '08
Minutes (bn)	5.0	4.7	5.8
Average revenue per minute (€ cents)	3.5	3.8	3.7

1 Including Bitstream

2 Includes KPN ADSL connections, line sharing other telcos and KPN Bitstream

3 External lines based on management estimates

4 Consolidated as of 1 October 2007; further information can be found on <http://www.ibasis.com>

KPIs Germany

	Q3 '09	Q2 '09	Q3 '08
Market share¹			
– Service revenue	15.8%	15.5%	15.3%
– Base	17.1%	16.9%	16.0%
Customers (x 1,000)	18,712	18,235	17,027
– Of which new brands	13,018	12,313	10,451
– Post Paid	6,800	6,785	6,542
– Pre Paid ²	11,912	11,450	10,485
Service revenues (€ mn)	779	757	782
ARPU (€)	14	14	16
– Post Paid	27	27	30
– Pre Paid	6	6	6
Non-voice as % of ARPU	28%	27%	23%
MoU (originating, terminating)	145	147	139
– Post Paid	278	283	275
– Pre Paid	72	70	56
SAC/SRC (€)	45	53	44
– Post Paid	126	129	107
– Pre Paid	12	16	13

1 Management estimates

2 Clean-up of ~320k inactive Pre Paid customers in Q2 '09

KPIs Belgium (Mobile)

	Q3 '09	Q2 '09	Q3 '08
Market share¹			
– Revenue	>17%	>17%	>16%
– Base	>25%	>25%	>24%
Customers (x 1,000)	3,560	3,487	3,241
– Post Paid	646	612	548
– Pre Paid ²	2,914	2,875	2,693
Service revenues (€ mn)	167	167	155
ARPU (€)	16	16	16
– Post Paid	50	50	51
– Pre Paid	8	9	9
Non-voice as % of ARPU	16%	17%	15%
MoU (originating, terminating min)	112	124	122
– Post Paid	406	451	385
– Pre Paid	49	55	68
SAC/SRC (€)	18	21	17
– Post Paid	40	54	44
– Pre Paid	12	11	11

1 Management estimates

2 Clean-up of ~180k inactive Pre Paid customers in Q2 '09; 96k in Q3 '09



Cash tender offer for iBasis

On July 28, 2009, KPN commenced a cash tender offer for all of the outstanding shares of common stock of iBasis not already owned by KPN, subject to the terms and conditions set forth in the Offer to Purchase dated as of July 28, 2009, as amended and supplemented (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer has been increased to \$2.25 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase. The offer has been extended and is now scheduled to expire at midnight, New York City time, on Friday, November 20, 2009, unless further extended in the manner set forth in the Offer to Purchase. KPN currently owns a stake of approximately 56% in iBasis.

Important information

This presentation is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell iBasis stock. The tender offer is being made pursuant to a Tender Offer Statement and Rule 13e-3 Transaction Statement on Schedule TO (including the Offer to Purchase, a related letter of transmittal and other offer materials) filed by KPN with the SEC on July 28, 2009, as amended and supplemented (the "Schedule TO"). Shareholders of iBasis are advised to carefully read the Schedule TO, the Offer to Purchase and any other documents relating to the tender offer that are filed with the SEC, as each may be amended and supplemented, because they contain important information that iBasis shareholders should consider before any decision is made with respect to the Offer. Shareholders of iBasis can obtain copies of these documents for free at the SEC's website at www.sec.gov or by calling Okapi Partners LLC, the Information Agent for the Offer, at 1-877-869-0171.