

KONINKLIJKE KPN N.V.



POSITION STATEMENT

Regarding the non-recommended partial offer in cash by AMOV Europa B.V., an indirect wholly owned subsidiary of América Móvil, S.A.B. de C.V., dated 29 May 2012 for up to such number of shares resulting in América Móvil, S.A.B. de C.V. and AMOV Europa B.V. holding up to 393,283,000 issued ordinary shares in the capital of Koninklijke KPN N.V. (representing in total up to approximately 27.7% of all issued and outstanding ordinary shares in the capital of Koninklijke KPN N.V.)

In accordance with article 20 and Annex G of the Decree on Public Takeover bids (*Besluit Openbare Biedingen Wft*)

Dated 21 June 2012

IMPORTANT INFORMATION

This Position Statement has been published by the supervisory board of Koninklijke KPN N.V. (**KPN**) (the **Supervisory Board**) and the board of management of KPN (the **Board of Management**) (the Supervisory Board and the Board of Management are collectively referred to as the **KPN Boards**) for the sole purpose of providing information to its shareholders on the unconditional and irrevocable partial cash offer made by AMOV Europa B.V. (the **Offeror**), an indirect wholly owned subsidiary of América Móvil, S.A.B. de C.V. (**AMX** including, where appropriate, the affiliates owned and/or controlled by it (including, without limitation, the Offeror)), to all holders, save for AMX and the Offeror, of all issued ordinary shares in the capital of KPN (the **Shares**; holders of such Shares other than AMX and the Offeror being referred to as the **Shareholders**) to purchase up to such number of Shares resulting in AMX and the Offeror holding up to 393,283,000 Shares on the Acceptance Closing Time (representing in total up to approximately 27.7% of all issued and outstanding shares in the capital of KPN), also including the number of Shares held by AMX as at 29 May 2012 (being 68,283,000 Shares) and any shares that may be acquired by AMX or the Offeror outside the Offer (the **Maximum Acceptance Number**) at an offer price of EUR 8.00 per Share (cum dividend) (the **Offer**), as required pursuant to article 20 and Annex G of the Decree on Public Takeover bids.

In addition to the terms defined elsewhere in this Position Statement, any capitalised terms in this Position Statement shall have the meaning attributed to them in paragraph 9 (Definitions) of this Position Statement. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by use of a definition shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

This document 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 EUR 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.

This document does not constitute or form part of an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities to any person in any jurisdiction, nor a solicitation of any vote, consent or approval. Shareholders of KPN have to form their own view on the merits of the Offer and have to make their own decision. This document is not for release, publication or distribution in, into, or from any jurisdiction where such release, publication or distribution would constitute a violation of the securities laws of such jurisdiction and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. If you are in any doubt about the contents of this document or the action you should take, you should seek your own legal and/or financial advice immediately from your stockbroker, bank manager, attorney, accountant or other independent financial advisor authorised under the laws of the Netherlands or, if you are outside the Netherlands, from an appropriately authorised independent legal and/or financial advisor under the laws of your own jurisdiction. This document may contain quotes and excerpts from certain previously published third-party materials. Consent of the author(s) and publication(s) has neither been sought nor obtained.

If you have sold, or otherwise transferred your shares, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale of transfer was effected. However, this document must not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you have sold or otherwise transferred only a part of your shares, you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

The KPN Boards accept responsibility for the information contained in this Position Statement provided that the only responsibility that is accepted for information concerning the Offeror, AMX (including the affiliates owned and/or controlled by it) and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum. This document includes statements made as at the date of this Position Statement, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. KPN disclaims and does not undertake any obligation to publicly update or revise any statement in this document to reflect events or circumstances after the date of this document, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws or by any appropriate regulatory authority. Nothing in this document is intended to be a forecast, projection or estimate of the future financial performance of KPN and no statement in this document should be interpreted to mean that the performance for the current or future financial periods will necessarily be greater than those for the relevant preceding financial period.

Copies of the Position Statement are available at www.kpn.com and can be obtained free of charge by contacting KPN via its website (www.kpn.com).

This Position Statement includes "forward-looking" statements, including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. KPN believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, financial, economic, commercial or legal changes in the markets and environments in which KPN does business, to competitive developments or risks inherent to KPN's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting KPN. Shareholders are reminded that under Dutch law the KPN Boards owe fiduciary duties to the company and through the company to all of its stakeholders and not only to shareholders. Decisions that the boards may have to take pursuant to their fiduciary duties may adversely affect shareholder value.

This Position Statement is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

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1. BACKGROUND TO THE OFFER

Set out below is a summary of events.

On 11 April 2012, Mr Eelco Blok (CEO of KPN) and Mr Eric Hageman (CFO ad interim of KPN) had a meeting with Mr Daniel Hajj Aboumrad (CEO of AMX) and Mr García-Moreno (CFO of AMX) in The Hague. During this meeting, views about the telecom sector in Europe and elsewhere were exchanged. In addition, Messrs Hajj Aboumrad and García-Moreno indicated that AMX was considering acquiring a minority stake in KPN.

On the (late) evening of 7 May 2012, Mr Hajj Aboumrad called Mr Blok and informed Mr Blok of the intention of AMX to launch a partial offer for KPN (and sent a corresponding e-mail).

Shortly after that telephone call, AMX issued a press release dated 7 May 2012. On 8 May 2012 (CEST) KPN became aware of this press release in which AMX publicly announced its intention to make (directly or through a wholly owned subsidiary) a partial tender offer in cash (certain funds) for a number of ordinary shares that, together with all ordinary shares held or otherwise purchased by AMX or its affiliates outside the partial tender offer, will represent no more than approximately 28% of the issued and outstanding ordinary shares of KPN, at a price of EUR 8.00 per share (the **Intended Offer**). AMX explained that its aim with the Intended Offer is to acquire an important minority stake in KPN. Furthermore, AMX expressed its expectation to develop a constructive long-term relationship with the Board of Management, the Supervisory Board and the Shareholders, and its hope to explore with KPN areas for potential cooperation, including but not limited to, roaming, procurement, distribution of content and marketing arrangements.

On 8 May 2012, KPN issued a press release stating that it has taken notice of the intention of AMX to make an offer for no more than approximately 28% of the ordinary shares in KPN, and that further announcements will be made if and when appropriate.

On 8 May 2012, KPN issued a follow-up press release in which the Supervisory Board and Board of Management confirmed to have received a copy of a press release in which AMX announced the Intended Offer. The KPN Boards stated to carefully review AMX's unsolicited Intended Offer in the light of their fiduciary duties and their commitment to the continuity of KPN and the interest of all stakeholders (including the non-tendering shareholders). They concluded that EUR 8.00 per ordinary KPN share substantially undervalues the KPN group. KPN stated that it would seek further clarification as to AMX's intentions and explore all strategic options.

After receipt of AMX's press release dated 7 May 2012, Mr Hageman and Mr García-Moreno met in The Hague on 8 May 2012. The content of KPN's follow-up press release was discussed during that meeting.

After the events of 8 May 2012, KPN approached AMX to engage, and several times reiterated its willingness to engage, in discussions with AMX on certain corporate governance matters related to AMX's potential 28% stake in KPN, resulting in *de facto* significant influence in its shareholders' meeting, to come to an understanding with AMX on these items in a shareholder agreement. Furthermore, KPN has been receptive towards AMX to jointly investigate and elaborate on the areas of future business cooperation. KPN's attempts in constructive dialogue with AMX to reach agreement on AMX's position as potential large shareholder in KPN remain unsuccessful to date.

On 13 May 2012, Mr Hajj Aboumrad sent a letter to KPN, explaining the purpose of the Intended Offer by AMX.

On 17 May 2012, Mr Hajj Aboumrad and Mr García-Moreno and Mr Streppel and Mr Routs of the Supervisory Board and Mr Blok, Mr Dirks and Mr Hageman of the Board of Management met in The Hague to clarify the intentions of AMX and discuss possible areas of cooperation between AMX and KPN. AMX's representatives gave a presentation on their company.

Later that day on 17 May 2012, the KPN Boards sent a letter to AMX in which they reiterated their concerns in relation to the Intended Offer. KPN furthermore proposed that a term sheet stipulating the key governance terms between KPN and AMX and an information protocol would be entered into. Subsequently on 17 May 2012, KPN sent a draft information protocol to AMX.

On 18 May 2012, KPN sent a draft term sheet to AMX. This draft term sheet contained certain key terms aimed at facilitating a successful cooperation between AMX and KPN in relation to the potential 28% stake of AMX in KPN that would arise following completion of the Intended Offer, including certain proposals on voting behaviour and drag along rights.

In the evening of 21 May 2012, AMX and KPN entered into the information protocol to enable information exchanges, discussions and meetings regarding a potential cooperation between AMX and KPN.

On 21 May 2012, a video conference call was held among senior executives of KPN and senior executives of AMX on synergy potential in general. To facilitate this discussion, KPN sent a discussion document to AMX by email on synergy potential between KPN and AMX prior to this call. On 24 May 2012, a conference call was held on possible procurement synergies and on 29 May 2012 a conference call was held on possible synergies on "iBasis-interconnect" and "Corporate clients". Follow-up calls had been planned for 5 June 2012 and 11 June 2012 (and additional more detailed information was sent to AMX).

On 22 May 2012, Mr Hajj Aboumrad called Mr Blok and AMX subsequently sent a letter to KPN on 24 May 2012 in response to the term sheet dated 18 May 2012. In this letter AMX repeated to KPN its objective to build a constructive long term relationship between AMX, KPN, the KPN Boards and the Shareholders. However, the board of AMX concluded that AMX was not in a position to enter into the term sheet as proposed by KPN.

On 26 May 2012, KPN responded with a letter to the AMX letter dated 24 May 2012 wherein it expressed its regret that AMX confirmed that it was not in the position to agree to the proposed arrangements and wherein KPN reconfirmed that all its current and future actions were, and would be, guided by the KPN Boards' fiduciary duty to act in the best interest of KPN and all its stakeholders, including all its shareholders.

On 29 May 2012, the Offeror officially launched the Offer.

On 30 May 2012, KPN confirmed receipt of the unsolicited Offer and stated that the Board of Management and the Supervisory Board would carefully review the Offer in accordance with their fiduciary duties and their commitment to the continuity of KPN and the interests of all shareholders (including the non-tendering shareholders) and other stakeholders. In addition, they reiterated their opinion that the Offer Price significantly undervalues the KPN group and that KPN would continue to explore all strategic options.

On 31 May 2012, AMX announced that it had entered into transactions in Shares, resulting in AMX increasing its Shareholding to 71,683,000 Shares (representing 5.01% of the Shares).

On 31 May 2012, Mr Blok called Mr Hajj Aboumrad to inform him that KPN would issue a press release on 1 June 2012 with its opinion regarding the Offer.

On 1 June 2012, the KPN Boards publicly announced that they unanimously recommend that Shareholders take no action in respect of the Offer in a press release, letter to shareholders and investor presentation. KPN stated that the Offer Price of EUR 8 per Share was too low for gaining significant influence, that a 27.7% ownership by AMX may deprive other KPN shareholders of an M&A premium, that the Offer Price is opportunistic and does not reflect full value potential, that AMX's underlying intentions remained unclear, that AMX was unwilling to enter into a shareholder agreement with KPN and that KPN was fully committed to shareholder value creation, announcing a review of strategic options, including for E-Plus to unlock superior value for all shareholders.

On 4 June 2012, Mr García-Moreno called Mr Hageman, proposing to put further discussions on synergies on hold.

On 11 June 2012, AMX announced that it had entered into four separate transactions outside regular market trading, under which it acquired 6,000,000 Shares, at EUR 7.80 per Share, increasing its total Shareholding to 104,532,225 Shares (representing 7.30% of the Shares).

On 12 June 2012, AMX announced that it had entered into three separate transactions outside regular market trading, under which it acquired 8,000,000 Shares, increasing its total Shareholding to 112,532,225 Shares (representing 7.86% of the Shares). 1,700,000 were bought at EUR 7.80 per Share, and the others at EUR 7.85.

On 13 June 2012, AMX announced that it had entered into a transaction outside regular market trading, under which it acquired 3,700,000 Shares at EUR 7.90 per Share, increasing its total Shareholding to 116,232,225 Shares (representing 8.12% of the Shares).

On 18 June 2012, Mr García-Moreno called Mr Hageman, and Mr Hajj Aboumrads called Mr Blok. In both conversations, AMX explained its acquisition of a stake in Telekom Austria and announced it would organize an investor call on 21 June 2012 to explain its European investment strategy.

On 18 June 2012, AMX announced that it had entered into three separate transactions outside regular market trading, under which it acquired a total of 4,650,000 Shares at EUR 7.90 per Share, increasing its total Shareholding to 121,132,225 Shares (representing 8.46% of the Shares).

On 20 June 2012, AMX announced that it had entered into three separate transactions outside regular market trading, under which it acquired a total of 3,385,000 Shares at EUR 7.90 per Share, increasing its total Shareholding to 124,517,225 Shares (representing 8.70% of the Shares).

On 20 June 2012, KPN Boards publicly announced that after exploring multiple options in respect of E-Plus (as announced on 1 June 2012) no transaction was reached.

On 20 June 2012, Mr Blok called Mr Hajj Aboumrads to inform him of KPN's public announcement of earlier that day.

2. KPN'S STRATEGY

The KPN Boards emphasize that KPN's value potential is not adequately reflected in the unsolicited partial offer by AMX. KPN has strong and highly profitable market positions in the wealthiest regions of Europe: the Netherlands, Germany and Belgium. The transition year in the Netherlands is on track and Germany and Belgium show continued profitable growth.

KPN executes its strategies along clear operating principles:

- Multi-branding and segmental approach
- Excellent cost cutting track record with a strong focus on simplification and quality management
- Leading European player in FttH and IPTV roll-out
- Strategies tailored to local markets

In the Netherlands, KPN has market leading positions across all segments with sector leading margins. This year, KPN has implemented an accelerated investment strategy to support its market positions in mobile and fixed. In mobile, KPN has introduced new propositions and is expanding the distribution footprint, while in fixed churn reducing actions are being implemented, such as copper network upgrades, continued roll-out of fiber and the adoption of a regional market approach. The transition year in the Netherlands is on track and an improved performance in the Dutch businesses is planned for the second half of 2012. KPN expects to be at sustainable profit levels in the Netherlands by the end of 2012.

KPN and its network are of vital importance to the Netherlands. The Netherlands has the highest broadband penetration rate and one of the highest smartphone penetration rates in Europe, which is supported by KPN's extensive and high-quality network. KPN is fully committed to continuously invest in Dutch infrastructure to ensure high quality of services for its customers.

Furthermore, structural changes are made in KPN's operations to improve the underlying cost structure. KPN is confident to finalize the 4,000-5,000 FTE reduction program in the Netherlands by the end of 2013, an acceleration by two (2) years, based on KPN's excellent track record in the execution of FTE reduction programs.

In Germany, E-Plus executes a highly successful Challenger strategy. E-Plus is the #3 mobile player in Germany, with a 16% service revenue market share and an EBITDA margin of more than 40% in 2011. Over the past years, E-Plus has built-up a track-record of strong growth at attractive margins, resulting in high value creation for the Group. The growth in Germany is supported by the continued high speed mobile broadband network roll-out.

On 1 June 2012, KPN announced a review of strategic options for E-Plus to unlock value embedded in the German business. As part of that review, the Board of Management has explored multiple options with different parties to unlock superior value. Specifically, one of these options has been analyzed in-depth providing KPN with additional insights into the potential significant synergy value which can be created through in-country consolidation in Germany. However, the current adverse conditions in financial markets have meant that no agreement could be reached at this point in time, and talks have been terminated. Today, KPN has an even stronger belief that there is significant value embedded in the German market, and is convinced that other parties share this view.

The strategic review of KPN Group Belgium N.V. / S.A. (**BASE**), as announced on 16 April 2012, has been finalized. The KPN Boards have decided to start the sale process for BASE in July. The

proceeds will be used to improve KPN's credit profile and financial flexibility. BASE is a best-in-class number 3 mobile player in Europe, with a service revenue market share of more than 19% in the Belgian mobile market, which has steadily increased over the years as a result of continued market outperformance. BASE is a successful Challenger, showing strong revenue growth at attractive margins, with excellent momentum for continued upside.

KPN has a top-5 position in the international voice traffic market through iBasis. Furthermore, Ortel Mobile has a strong position in the ethnic segment in Europe where it is active in six (6) countries, the Netherlands, Germany, Belgium, France, Spain and Switzerland.

KPN has a self-imposed prudent financial framework, with minimum credit ratings Baa2 (Moody's) and BBB (S&P). KPN's investment proposition has led to a history of strong shareholder remuneration with industry leading returns, returning circa EUR 11 billion to shareholders via dividends and share repurchase programs in the last five (5) years. KPN remains fully committed to its attractive shareholder remuneration policy, combining dividends with share repurchase programs to return excess cash to shareholders. Excess cash depends on strategic investments (e.g. spectrum auction, fiber), business performance and broader macro issues.

The KPN Boards maintain the view that the partial offer by AMX significantly undervalues KPN and does not offer an appropriate premium on *all* outstanding ordinary shares for gaining significant influence. KPN continues to recommend that its shareholders take no action in respect of the unsolicited partial offer by AMX.

Going forward, KPN will maintain an active dialogue with all of its shareholders, including AMX, for the benefit of our company and its stakeholders. The KPN Boards also intend to continue discussions on realizing synergies for both KPN and AMX.

3. TERMS OF THE OFFER

A high level overview of the terms on which the Offer was made on 29 May 2012 is provided in this paragraph:

3.1 Offer Price

Shareholders tendering their Shares will be offered an amount of EUR 8.00 in cash for each Share (the **Offer Price**).

The Offer Price is without interest and subject to any required withholding of taxes, and cum dividend (i.e. the Offer Price will be decreased by an amount per Share equivalent to any cash or share dividend or other distribution declared in respect of the Shares on or after 29 May 2012 but on or prior to the Settlement Date, and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date).

3.2 Partial Offer

The Offer is a partial offer. It extends not to all outstanding Shares, but only a part thereof. The offer extends to 325,000,000 Shares minus the Shares purchased by the Offeror outside the Offer since 29 May 2012. On the date of this Position Statement, the most recent announcement on behalf of the Offeror on its Shareholding is the press release dated 20 June 2012 that it owned 8.70% Shares as at that date.

3.3 Scale-down

The Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX jointly holding more than the Maximum Acceptance Number at the Acceptance Closing Time. Therefore, should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) result in the Offeror and AMX holding more Shares than the Maximum Acceptance Number, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of Shares held by AMX and the Offeror (including any Shares already held by the Offeror or AMX at such time) upon declaring the Offer unconditional shall be equal to the Maximum Acceptance Number.

As AMX and the Offeror are under the Merger Rules *inter alia* permitted to acquire additional Shares outside the Offer during the Acceptance Period, and the number of Shares that the Offeror together with AMX is looking to hold upon settlement of the Offer includes any Shares held by Offeror and AMX on the Acceptance Closing Time and taking into account the Maximum Acceptance Number that AMX wishes to acquire, Shareholders should be aware that any further acquisition of Shares outside the Offer during the Acceptance Period by AMX or the Offeror may result in Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by the Shareholders being scaled-down *pro rata* to such extent that only a small portion or even none of such tendered Shares will be accepted by the Offeror.

Pursuant to article 21 of the Decree on Public Takeover bids, the Offeror shall under no circumstances be obliged to accept any tendered Shares resulting in the Offeror and AMX holding more than 30% of the voting rights minus one voting right in KPN. Should acceptance by the Offeror of all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) result in the Offeror and AMX holding more votes than 30% of the voting rights minus one voting right in KPN, the total number of tendered Shares will be scaled-down *pro rata* to the effect that the total number of votes held by the Offeror and AMX upon declaring the Offer unconditional shall be equal to 30% of the voting rights minus one voting right in KPN.

3.4 Offer Conditions

The Offeror's obligation to declare the Offer unconditional (*gestand te doen*) is not subject to the satisfaction of any conditions precedent.

As the Offer is irrevocable and unconditional, the Offer is also not subject to any minimum acceptance threshold and accordingly, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in the Offer Memorandum, provided the scale-down restrictions.

The Offer is subject to the terms described in the Offer Memorandum.

The information in this paragraph 4 on the terms of the Offer is not complete and additional information is contained in the AMX Offer Documentation. The Offer Memorandum contains an explanation of the Offer in section 3 and a Dutch summary of the Offer in section 10.

The AMX Offer Documentation is described in:

- (i) the Offer Memorandum dated 29 May 2012 by the Offeror for up to such number of shares resulting in AMX and the Offeror holding up to 393,283,000 Shares (representing in total up to approximately 27.7% of all issued and outstanding ordinary shares in the capital of KPN);
- (ii) the press release dated 29 May 2012 by AMX; and
- (iii) other documents or announcements in relation to the Offer available on the website of AMX (www.americamovil.com) and/or the website of KPN (www.kpn.com),

these documents are together referred to as the **AMX Offer Documentation**.

The Offer acceptance period began at 09:00 hours CEST, on 30 May 2012 and ends, subject to extension in accordance with article 15, paragraph 1 of the Decree on Public Takeover bids, at 17:30 hours CEST, on 27 June 2012.

4. ASSESSMENT OF THE OFFER

The Supervisory Board and the Board of Management have further reviewed and discussed the unsolicited Offer with a view to forming a reasoned opinion on the Offer based on the current situation.

The fundamental guiding principle on which the KPN Boards have based their assessment of the Offer is to act in the best interests of KPN and its business, all shareholders and other stakeholders.

The KPN Boards have given due and careful consideration to various strategic scenarios for KPN's future, and compared the Offer with possible alternative scenarios.

In addition to the interests of the Shareholders, the KPN Boards thoroughly considered both the financial and the non-financial consequences of the Offer.

KPN announced by press release dated 8 May 2012 that it would explore all strategic options in the best interest of KPN and all its stakeholders, including all its shareholders. As stated in the press release of 20 June 2012, the Board of Management has explored multiple options with different parties to unlock superior value. Specifically, one of these options has been analyzed in-depth providing KPN with additional insights into the potential significant synergy value which can be created through in-country consolidation in Germany. However, the current adverse conditions in financial markets have meant that no agreement could be reached at this point in time, and talks have been terminated.

The strategic review of BASE, as announced on 16 April 2012, has been finalized. The KPN Boards have decided to start the sale process for BASE in July. The proceeds will be used to improve KPN's credit profile and financial flexibility.

In reaching their conclusion, the Board of Management extensively consulted with KPN's financial advisers, Goldman Sachs International and J.P. Morgan, and KPN's legal adviser, Allen & Overy. In arriving at its supporting view to the Board of Management, the Supervisory Board has independently reviewed the unsolicited offer, and considered the various strategic scenario's for KPN's future. ABN AMRO is retained as financial adviser to the Supervisory Board and Stibbe as legal adviser to the Supervisory Board.

The KPN Boards' assessment of the Offer is detailed below.

4.1 KPN Boards' view on the strategic implications of the Offer

(i) AMX gaining significant influence

In the Offer Memorandum AMX has stated:

"Depending on the number of Shares that will be validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) or acquired by the Offeror or AMX outside the Offer, AMX may become the largest Shareholder in the Company and as such may be able to exercise significant influence over the Company's operations and may support strategies or transactions with which Shareholders disagree. The concentration of ownership may, among other factors, have the effect of deterring offers by third parties to purchase some or all of the Shares or otherwise to bid for ownership of the Company, may deprive Shareholders of opportunities to receive a premium for the Shares as part of the sale of the Company and may have a negative effect on the market price for the Shares."
(p. 11-12 Offer Memorandum)

In their Letter to Shareholders dated 1 June 2012 the KPN Boards expressed their concerns with the concentration of ownership in KPN, and elaborated on their view of the various risks associated with and strategic implications of the Offer below.

Many important decisions affecting KPN's long-term position require a shareholder vote in KPN's general meeting of shareholders. These include

- Strategy: Approval of acquisitions and divestments of large subsidiaries, merger or demerger of KPN;
- Financial: Capital structure (*e.g.* issuance and cancellation of shares), KPN's shareholder remuneration policy including distribution of dividends and approval of share repurchase program(s); and
- Governance: appointment of members of the Supervisory Board and amendment of the articles of association.

These votes require a simple majority vote and sometimes a 2/3 majority vote. On average since 2003 only 44% of shareholder votes were represented at KPN's general meetings of shareholders. Therefore, based on this historical shareholders' meeting attendance, a 27.7% ownership would have resulted in significant influence on the outcome of voting. It would afford a blocking vote on those matters requiring a 2/3 majority vote and would afford a decisive vote on resolutions requiring a simple majority vote.

AMX's ability to significantly influence strategic decisions through KPN's general meeting of shareholders following a successful Offer may not be aligned with the best interests of the Shareholders.

By targeting only a 27.7% stake, AMX deliberately remains just below the 30% mandatory public offer threshold, thereby avoiding the requirement to make an offer for all issued and outstanding KPN shares and having to pay a control premium to all KPN shareholders. AMX obtaining 27.7% ownership in KPN may deter other third parties from making an offer for the whole of KPN in the future. This effect of deterring potential offers by third parties to purchase some or all of the Shares may deprive a majority of the Shareholders and potentially also KPN's future shareholder base of opportunities to receive an M&A premium.

(ii) Governance

Following the announcement by AMX on 7 May 2012 of its intention to make the Offer, the KPN Boards have expressed their concerns to AMX's management and have presented them with a specific proposal for a governance structure which would address KPN's concerns on significant influence in KPN's general meetings of shareholders of AMX. Such proposed shareholder agreement would define the relationship between KPN and AMX and would include provisions on voting behaviour and drag along rights. Such agreement would be beneficial to the other shareholders (*i.e.* 72.3%, if the Offer is successful) in KPN. To date AMX has not been willing to negotiate any shareholder agreement, or other arrangement, with KPN. In the absence of a shareholder agreement which would include provisions on voting behaviour and drag along rights, the KPN Boards' ability to create value for all Shareholders may be impaired.

To date it is unclear to the KPN Boards what AMX's intentions are in respect of KPN's overall, capital and investment strategies, dividend and shareholder remuneration policy, and potential large mergers, acquisitions and divestments. In the absence of a constructive dialogue with the KPN Boards and agreed governance commitments, the intentions of AMX remain unclear and its interests may not be aligned with those of the Shareholders.

(iii) Business cooperation

As rationale for the Offer, AMX, among others, believes both companies will benefit from their mutual experiences in the sector in both technological and commercial areas, and hopes to explore with KPN areas for potential cooperation, including but not limited to, roaming, procurement, distribution of content and marketing arrangements.

In the KPN Boards' view, AMX does not need to have a considerable shareholding in KPN, which gives significant influence, to be able to benefit from mutual sector experience or to jointly explore commercial opportunities. Such business cooperation can be achieved without obtaining a 27.7% shareholding in KPN. However, as stated earlier, the KPN Boards intend to continue discussions on realizing synergies for both KPN and AMX.

4.2 KPN Boards' financial assessment of the Offer

The KPN Boards conclude that the Offer Price substantially undervalues KPN, making the timing of the Offer opportunistic, and that the implied premium is too low for the significant influence that AMX would have at KPN's general meeting of shareholders. Being a Partial Offer, the Offer and the Offer Price is not applicable to all the shares in KPN but only to 27.7% of the shares, minus the Shares already held by AMX which, per the date of this Position Statement, is 8.78%¹ of the outstanding Shares. As a result, the Offer and the Offer Price are only applicable to approximately 19% of the outstanding Shares.

Additionally, the KPN Boards emphasize that KPN's value potential, such as the benefits from KPN's current transition of its domestic businesses and the continued profitable growth in Germany and Belgium, as included in paragraph 3 (KPN strategy) of this Position Statement, is not adequately reflected in the Offer Price.

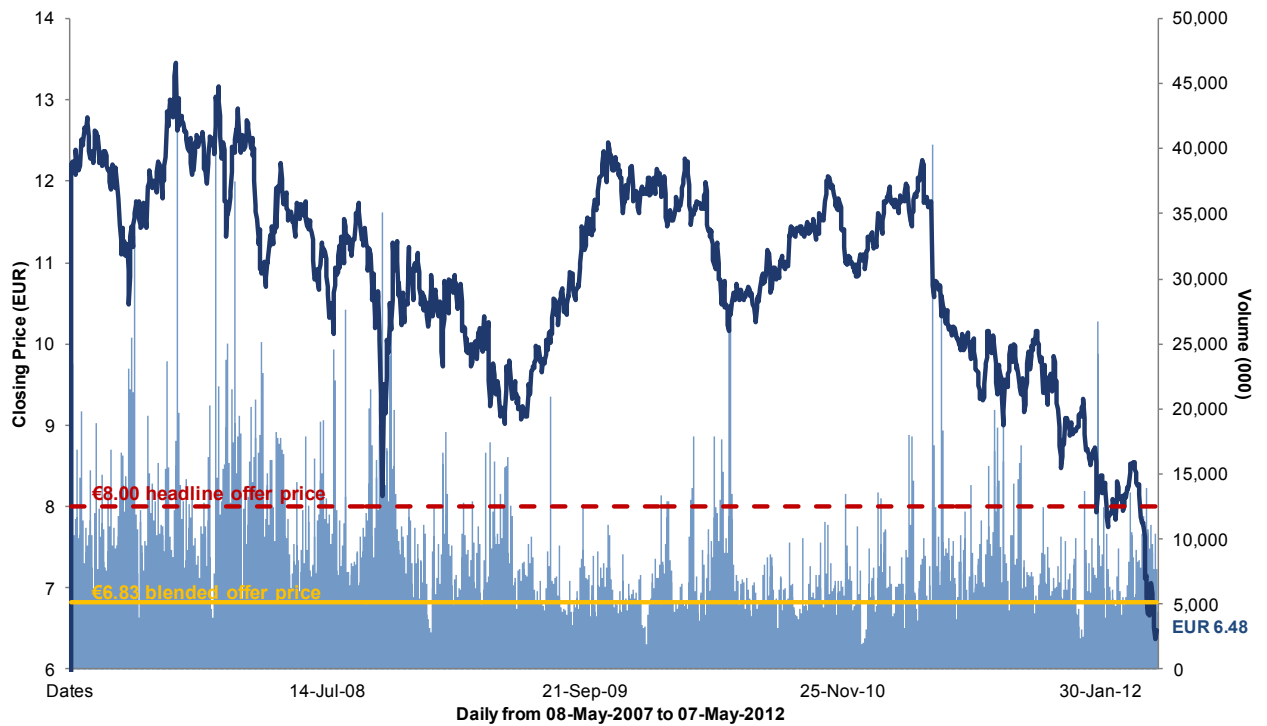
The KPN Boards have based their financial assessment of the Offer on the following analyses:

- (i) a market trading evaluation of KPN's share price (see 4.2(i));
- (ii) equity research analyst target prices, and (see 4.2(iii)); and
- (iii) an analysis of precedent control premia in the Netherlands and precedent comparable European telecom control transactions (see 4.2(iv)).

¹ 8.70% if treasury shares are included as per AMX notification.

(i) Share price of KPN

The Offer Price is low compared to historic trading levels and represents a headline premium of only 3.4% to the last three (3) months volume weighted average KPN share price and a 2.9% discount to the last six (6) months volume weighted average KPN share price prior to the announcement of the Intended Offer. See the chart with historical trading price below.



(ii) AMX premium

AMX presents the Offer to imply a premium of approximately 23.5% over the closing price of the Shares on 7 May 2012, the last trading day before AMX announced its intention to make the Offer.

The headline premium over the undisturbed share price of 7 May 2012 implied by the Offer of EUR 8.00 per Share is just 23.5%² for 22.9% of KPN's outstanding ordinary shares. This represents a total premium of only EUR 494 million on KPN's total equity value at 7 May 2012 of circa EUR 9.2 billion, which is effectively a premium of only 5.4% if the headline premium is allocated pro rata to all outstanding ordinary shares, resulting in an implied share price of EUR 6.83.

The effective premium depends on the number of Shares tendered and accepted by the Offeror, as shown in the graph below. Note that this graph is based on the closing price of the Share and AMX's shareholding on 7 May 2012. Due to purchases by AMX between 7 May 2012 and the date of this Position Statement, the effective premium is lower than on 7 May 2012.



The KPN Boards believe AMX is not offering a fair premium for gaining significant influence over KPN.

(iii) Equity research analyst target prices

As of the date of this Position Statement, nearly all equity research analysts had a target price for KPN above the partial offer (effective premium) price. The Offer represents a discount of 18.4% on an effective basis to the average analyst target price of EUR 8.4 per share³.

² Compared to the 7 May 2012 'undisturbed' closing share price of EUR 6.48.

³ See KPN investor presentation dated 1 June 2012.

(iv) Precedent transactions

The premium offered by AMX is significantly lower than the median precedent premia offered in public offers by strategic bidders in the Netherlands which is circa 61%⁴. When compared to precedent comparable European telecom control transactions, the implied LTM EV/EBITDA multiple of the Offer of 4.7x⁴ represents a significant discount to the average LTM EV/EBITDA multiple of 7.2x⁴.

(v) Liquidity of Shares

In the Offer Memorandum AMX has indicated that the purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity of the Shares not tendered and accepted by the Offeror.

(vi) Offer Price in partial offer

In assessing the financial aspects of the Offer, you as Shareholder should note that the Offer does not extend to all your Shares, but only to a part thereof. Therefore, the value of the Offer to you can be calculated as the weighted average of

- (a) the Offer Price of EUR 8 for the part of your Shares tendered to and accepted by the Offeror, and
- (b) your assessment of the share value of KPN going forward with AMX as large shareholder for the remainder of your Shares.

This average cannot be calculated exactly because the percentage of the Shares that the Offeror will accept is unknown, as it is influenced by (i) the number of Shares bought by the Offeror outside the Offer during the initial tender period and (ii) the amount of Shares tendered by all Shareholders.

In assessing the value of the Offer, Shareholders should discount from the Offer Price of EUR 8 any negative impact that a successful Offer may have on their remaining stake. Shareholders are advised that the trading dynamics of the Shares could be affected by the market, financial and business risks and that although the Offer does not reflect the full value of KPN, the Offer could potentially represent a liquidity event for those Shareholders who may consider to sell at the Offer Price.

4.3 KPN Boards' non-financial considerations with respect to the Offer

In addition to the financial assessment, the KPN Boards considered a number of other factors associated with the Offer, including without limitation, the following.

(i) Employee consultation

In the Offer Memorandum AMX has indicated that as the Offeror is looking to acquire a minority stake in KPN, the Dutch Works Councils Act (*Wet op de Ondernemingsraden*) and the Merger Code 2000 (*SER besluit Fusiegedragsregels 2000*) are not applicable and consequently, the Offeror is not required to consult the (central) works council of KPN or any Dutch trade union, or inform the secretariat of the Social Economic Council (*Sociaal-Economische Raad*) in respect of the Offer. KPN has informed its works council on the Offer but has not sought its formal advice.

⁴ See KPN investor presentation dated 1 June 2012.

(ii) Foundation Preference Shares B KPN

According to its articles of association, the statutory goal of the Foundation Preference Shares B KPN (*Stichting Preferente Aandelen B KPN*) (the **Foundation**) is to protect KPN's interests (which includes the interests of stakeholders, such as customers, shareholders and employees), by, amongst others, protecting KPN from influences that may threaten the continuity, independence and identity. Consequently, in the event of any circumstances where KPN is subject to such influences and taking public security considerations into account, the board of the Foundation may decide to exercise the call option (as described below), with a view to enabling KPN to determine its position in relation to the circumstances at hand, and seek alternatives. The board of the Foundation is of the opinion that under normal circumstances it should not exercise its voting rights for longer than a limited period of time. The board of the Foundation considers it undesirable for the Board of Management to ignore a shift in the balance of power in KPN's general meeting of shareholders over an extended period of time per event. It is furthermore undesirable that the Board of Management would (be able to) use anti-takeover measures to further the personal interests of individuals involved with KPN.

The members of the board of the Foundation are J.H. Schraven (Chairman), P. Bouw (vice-Chairman), P. Wakkie, H. Zwarts and J.E.F. Klaassen. The Board of Management and the members of the board of the Foundation share the view that the Foundation is independent from KPN in accordance with parts c and d of the first subsection of article 5:71 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). The views of the board of the Foundation have been published at the Foundation's website (www.prefs-KPN.nl).

The Foundation has a call option, which is not limited in time, to acquire a number of Class B preference shares from KPN not exceeding the total issued amount of ordinary shares, minus one share and minus any shares already issued to the Foundation.

Upon exercise of the call option, 25% of the nominal value of EUR 0.24 per Class B preference share needs to be paid by the Foundation. The Board of Management can decide to request the Foundation to pay the remainder. Such decision is subject to the approval of the Supervisory Board.

5. POSITION OF THE KPN BOARDS

Since AMX publicly announced its intention to make the Offer on 7 May 2012, the KPN Boards have had conference calls and meetings on a very frequent basis to discuss the developments, preparations and progress in relation to the (intended) Offer, as well as the considerations underlying the key decisions in connection therewith. Throughout the process up to publication of this Position Statement, a steering committee consisting of, among others, the members of the Board of Management Mr Eelco Blok and Mr Thorsten Dirks as well as Mr Eric Hageman, held daily conference calls or meetings with all key advisers retained to be fully updated on the latest developments, discuss the (intended) Offer and alternatives thereto, and monitor the process. The Board of Management informed and liaised with the Supervisory Board and its advisers on a frequent basis. Each step in the decision making process relating to the Offer, including the decision on the reasoned opinion set out in this Position Statement, has been carefully taken by the KPN Boards from the beginning.

After having received extensive external professional assistance and advice, and having given due and careful consideration to the strategic, operational, financial and social aspects and consequences of the unsolicited Offer, both the Supervisory Board and the Board of Management have reached the conclusion that the Offer is not in the best interest of KPN and its stakeholders, including in particular the Shareholders. Reference is made to the KPN Boards' assessment of the Offer, as included in paragraph 5 (Assessment of the Offer) of this Position Statement.

Both the Supervisory Board and the Board of Management do not support the Offer, and unanimously recommend to the Shareholders to take no action regarding the Offer.

As has always been common practice at KPN and furthermore to fully comply with their fiduciary duties, the KPN Boards will maintain an open dialogue with all its shareholders, including AMX. The KPN Boards intend to continue discussions on realizing synergies for both KPN and AMX.

Supervisory Board of KPN

Mr J.B.M. Streppel
Chairman of the Supervisory Board

Mr R.J. Routs
Vice-Chairman of the Supervisory Board

Mr A.H.J. Risseeuw

Mr M. Bischoff

Ms C.M. Hooymans

Ms M.E. van Lier Lels

Mr D.J. Haank

Mr P.A.M. van Bommel

Board of Management of KPN

Mr E. Blok
Chairman of the Board of Management and Chief Executive Officer

Mr W.T.J. Hageman
Chief Financial Officer ad interim

Mr S. van Schilfgaarde
Chief Financial Officer ad interim

Mr T. Dirks
Member of the Board of Management and Chief Executive Officer KPN Mobile International

6. FINANCIAL INFORMATION

The information in accordance with Annex G paragraph 2 of the Dutch Public Offers Decree is contained in the adopted and approved annual report of KPN for the financial year 2011 as well as the announcement of KPN's Q1 2012 results as published on 24 April 2012 (copies can be obtained from www.kpn.com). The Q1 2012 announcement of KPN is incorporated by reference in this Position Statement.

7. INFORMATION ON SHARES HELD BY THE MEMBERS OF THE KPN BOARDS

Set out below are overviews of all transactions and agreements concluded in relation to securities of KPN by the members of the Supervisory Board and the Board of Management, their spouses and/or registered partners, their minors and any legal entities in which they and/or these persons have control, in the year prior to the public statement announcing the availability of the Offer Memorandum (*i.e.* 29 May 2011 up to 29 May 2012).

Supervisory Board					
	Name	Type of transaction	Date	Number of securities	Price per Share
1	P.A.M. van Bommel	Share purchase	2 December 2011	7,500	EUR 11
	P.A.M. van Bommel	Share purchase	16 December 2011	2,500	EUR 11

Board of Management					
	Name	Type of transaction	Date	Number of securities	Price (EUR)
1	E. Blok	Purchase of ordinary shares	25 January 2012	Plus 50,000 ordinary shares	7.93 (average price)
	E. Blok	Previously awarded conditional share award lapsed as conditions were not met	10 April 2012	Minus 79,420 conditional shares	N/a
	E. Blok	Grant of conditional share award	23 April 2012	Plus 95,000 conditional shares	6.655
2	T. Dirks	Grant of conditional share award	23 April 2012	Plus 66,000 conditional shares	6.655
3	S. van Schilfgaarde ⁵	Exercising options	13 April 2012	12,800	7.6192
4	W.T.J. Hageman ⁵	-	-	-	-

⁵ Mr S. van Schilfgaarde and Mr W.T.J. Hageman are no statutory members of the Board of Management (as at the date of this Position Statement).

8. DEFINITIONS

Defined terms used in this Position Statement shall have the following meanings:

Acceptance Closing Date	the day on which the Acceptance Closing Time, as may be extended in accordance with article 15 of the Decree on Public Takeover bids, occurs
Acceptance Closing Time	the time and date on which the Offer expires, being at 17:30 hours CEST, on 27 June 2012, or such later time and date, where appropriate, if the Acceptance Period is extended in accordance with article 15 of the Decree on Public Takeover bids
AMX	América Móvil, S.A.B. de C.V.
AMX Offer Documentation	the following documents collectively: (i) the Offer Memorandum dated 29 May 2012 by the Offeror for up to such number of shares resulting in AMX and the Offeror holding up to 393,283,000 Shares (representing in total up to approximately 27.7% of all issued and outstanding ordinary shares in the capital of KPN); (ii) the press release dated 29 May 2012 by AMX; and (iii) other documents or announcements in relation to the Offer available on the website of AMX (www.americamovil.com) and/or the website of KPN (www.kpn.com)
Acceptance Period	the period during which the Shareholders can tender their Shares to the Offeror, which begins at 09:00 hours CEST on 30 May 2012 and ends on the Acceptance Closing Time, which period may be extended only once in accordance with article 15, paragraph 3 of the Decree on Public Takeover bids
BASE	KPN Group Belgium N.V. / S.A.
Board of Management	the board of management of KPN
Business Day	any day other than a Saturday, Sunday or public holiday on which banks in the Netherlands, according to the collective agreements for the banking sector (<i>Algemene Bank-CAO</i>) are generally open for business
CEST	Central European Summer Time
Foundation	Foundation Preference Shares B KPN (<i>Stichting Preferente Aandelen B KPN</i>)
Intended Offer	AMX's intended partial tender offer as publicly announced by its press release dated 7 May 2012
KPN	Koninklijke KPN N.V.
KPN Boards	the Supervisory Board and the Board of Management collectively
Maximum Acceptance Number	up to such number of Shares resulting in AMX and the

	Offeror holding up to 393,283,000 Shares on the Acceptance Closing Time (representing in total up to approximately 27.7% of all issued and outstanding shares in the capital of KPN), also including the number of Shares held by AMX as at 29 May 2012 (being 68,283,000 Shares) and any Shares that may be acquired by AMX or the Offeror outside the Offer
Merger Rules	all applicable laws and regulations relating to the Offer, including without limitation the applicable provisions of the Dutch Financial Supervision Act, the Decree on Public Takeover bids, any rules and regulations promulgated pursuant thereto and/or the and regulations of NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and any other applicable securities or competition regulatory laws
Offer	the offer described in the Offer Memorandum
Offer Memorandum	the offer memorandum relating to the Offer made generally available (<i>algemeen verkrijgbaar</i>) by the Offeror on 29 May 2012
Offeror	AMOV Europa B.V.
Offer Price	a cash amount of EUR 8.00 per Share, without interest and subject to any required withholding of taxes, and decreased by an amount per Share equivalent to any cash or share dividend or other distribution declared in respect of the Shares on or after 29 May 2012 but on or prior to the Settlement Date, and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date
Position Statement	this position statement of KPN on the Offer in accordance with article 20 and Annex G of the Decree on Public Takeover bids of 21 June 2012
Settlement Date	the date on which, in accordance with the terms and restrictions of the Offer, payment of the Offer Price shall be made by the Offeror to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) under the Offer prior to the Acceptance Closing Time, against delivery (<i>levering</i>) of their Shares, which date shall be promptly, but in any event within three (3) Business Days following the date on which the Offeror makes the public announcement under Article 16, paragraph 1 of the Decree on Public Takeover bids
Shareholder(s)	the holder(s) of one or more Shares, save for AMX and the Offeror
Shares	all ordinary shares in the capital of KPN issued from time to time
Supervisory Board	the supervisory board of KPN

