

KPN Boards recommend shareholders to take no action regarding América Móvil's unsolicited Partial Offer

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- Partial Offer price of € 8 is too low for gaining significant influence
- 27.7% ownership by América Móvil may deprive other KPN shareholders of M&A premium
- Partial Offer price of € 8 is opportunistic and does not reflect full value potential
- Underlying intentions América Móvil remain unclear
- América Móvil not willing to enter into a proposed shareholder agreement with KPN
- KPN is fully committed to shareholder value creation
- KPN announces review of strategic options for E-Plus to unlock superior value for all shareholders

Royal KPN N.V.'s ("KPN") Supervisory Board and Board of Management (the "KPN Boards") announce today that they unanimously recommend that shareholders take no action in respect of América Móvil S.A.B. de C.V.'s ("América Móvil") unsolicited partial offer ("América Móvil's Partial Offer" or the "Partial Offer"). América Móvil is not offering a premium on all outstanding ordinary KPN shares for gaining significant influence. The KPN Boards are exploring all strategic options to unlock superior value for all shareholders.

On 29 May 2012, América Móvil formally launched its Partial Offer through the publication of an offer memorandum in respect of the Partial Offer in which it announces an offer in cash for a number of ordinary shares that, together with all ordinary shares currently held or otherwise purchased by América Móvil outside the Partial Offer, will represent no more than approximately 27.7% of the total issued and outstanding ordinary shares of KPN at a price of € 8 per ordinary KPN share (cum dividend). By targeting only a 27.7% stake, América Móvil deliberately remains just below the 30% mandatory public offer threshold, thereby avoiding the requirement to make an offer for all outstanding KPN shares and potentially deterring other third parties from making an offer for the whole of KPN in the future.

The KPN Boards have carefully considered América Móvil's Partial Offer and unanimously recommend that shareholders take no action in respect of the Partial Offer. The KPN Boards conclude that the price América Móvil is offering is too low for gaining significant influence over KPN and substantially undervalues KPN on a standalone basis. The KPN Boards emphasize that the benefits from KPN's current transition of its domestic businesses as well as the continued profitable growth in Germany and Belgium are not reflected in the Partial Offer, which makes the timing of América Móvil opportunistic.

Today, with the full support of the Supervisory Board, KPN announces a review of strategic options for E-Plus to unlock value embedded in the German business. KPN has already announced a comprehensive review of strategic options in respect of its mobile operations in Belgium and this process is ongoing. The overarching aim of exploring strategic options is to unlock superior value for the holders of all our shares.

Today, KPN is reconfirming its guidance for the full-year 2012.

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The KPN Boards emphasize that they remain fully committed to shareholder value creation, and they will continue to explore all strategic options to unlock superior value for all shareholders.

Eelco Blok, CEO of KPN

"We have carefully reviewed the Partial Offer of América Móvil and concluded that it is not in the interests of all shareholders and other stakeholders. Unfortunately, América Móvil is not willing to enter into a shareholder agreement and also did not respond positively to our proposals. That could have benefited all shareholders. We are convinced América Móvil is not offering a fair premium for gaining significant influence over KPN. Moreover, they do not need to have significant influence at KPN's shareholders' meeting to jointly explore commercial opportunities. Our shareholders and other stakeholders can rest assured that we continue to explore all strategic options to unlock superior value for all shareholders."

An investor presentation setting out KPN's rationale for recommending that shareholders take no action in respect of América Móvil's unsolicited Partial Offer is available on www.kpn.com/kpnnews. KPN will host a conference call today, 1 June 2012, at 14.00 hours CET for analysts and investors. The conference call will be broadcast live via webcast and is available on www.kpn.com/kpnnews.

A formal position statement as required under Dutch public offer rules will be released in due course.

This is an announcement in accordance with Section 5:25i paragraph 2 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).