KPN announces exercise second option Reggefiber joint-venture agreement

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KPN announces that the second option as part of the Fiber-to-the-Home Reggefiber joint-venture agreement has been exercised. This option became exercisable on 1 January 2014 and completion is subject to approval by the Dutch Competition Authority ("ACM"). Notification will take place in the coming period.

This option represents an additional 9% equity stake in the Reggefiber joint-venture ("Reggefiber") and will bring KPN's ownership level to 60% following completion. At 60% ownership KPN will obtain full control and Reggefiber will be consolidated in the financial statements of KPN. This will only take place once the ACM has approved the increase of KPN's ownership. The exercise price of the option will be between EUR 116 - 161m, depending on the level of Capex efficiencies reached at Reggefiber. The exercise price will be determined in the coming weeks.

Reference is made to the Reggefiber joint-venture paper published on KPN's website on 9 November 2011.

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