**Description:**

The ratings on Koninklijke KPN N.V. reflect our view of the group's leading market positions in the competitive Dutch fixed-line and mobile telecommunications markets. They also reflect KPN's fairly resilient free operating cash flow (FOCF) and effective and timely implementation of business strategies and cost reductions. The ratings are constrained, however, by KPN's focus on distributing excess cash flow to shareholders, its exposure to large competitors, and Standard & Poor's Ratings Services' anticipation of only adequate financial ratios for the ratings. Standard & Poor's views KPN's business profile as strong, given the group's ability to contain underlying margin erosion and to sustain cash generation, as shown in the second and third quarters of 2009. In our view, KPN's cost-cutting is...

Companies mentioned in this report are:
- Koninklijke KPN N.V.

**Action:** Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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