

## Information related to Regulation G

### UPC Holding B.V.:

Operating cash flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G. A reconciliation of historical operating cash flow to the most directly comparable GAAP financial measure is presented below:

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
	in millions			
Total segment operating cash flow (a) .....	€ 420.0	€ 424.9	€ 1,662.8	€ 1,646.1
Stock-based compensation expense .....	(4.2)	(8.7)	(15.1)	(27.6)
Depreciation and amortization .....	(258.3)	(272.1)	(1,048.5)	(1,079.9)
Related-party fees and allocations, net .....	(7.8)	(7.8)	(30.6)	(31.5)
Impairment, restructuring and other operating charges, net .....	(1.4)	(112.9)	(90.5)	(118.9)
Operating income .....	<u>€ 148.3</u>	<u>€ 23.4</u>	<u>€ 478.1</u>	<u>€ 388.2</u>

(a) UPC Holding B.V. defines operating cash flow as revenue less operating and SG&A expenses (excluding stock-based compensation, depreciation and amortization, related party fees and allocations, and impairment, restructuring and other operating charges or credits).