

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,	
	2008	2007	2008	2007
	in millions			
Total segment operating cash flow (a)	€ 421.2	€ 361.6	€ 1,634.9	€ 1,402.7
Stock-based compensation expense	(6.0)	(14.2)	(34.6)	(55.9)
Related party fees and allocations, net	(2.5)	16.4	13.0	32.3
Depreciation and amortization.....	(275.5)	(270.1)	(1,093.9)	(1,074.0)
Impairment, restructuring and other operating charges, net	(113.5)	(9.7)	(119.3)	(19.7)
Operating income	<u>€ 23.7</u>	<u>€ 84.0</u>	<u>€ 400.1</u>	<u>€ 285.4</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, and certain other operating charges and credits).