

## 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 March 31,	
	2010	2009
	in millions	
Total segment operating cash flow (a) .....	€ 422.9	€ 399.8
Stock-based compensation expense .....	(4.7)	1.0
Depreciation and amortization .....	(245.9)	(260.8)
Related-party fees and allocations, net .....	(8.3)	(9.7)
Impairment, restructuring and other operating charges .....	(1.9)	(3.6)
Operating income .....	<u>€ 162.1</u>	<u>€ 126.7</u>

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