

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	<u>(1.9)</u>	<u>(3.6)</u>
Operating income	<u>€ 162.1</u>	<u>€ 126.7</u>

- (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).