

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 June 30,		Six months ended June 30,	
	2009	2008	2009	2008
	in millions			
Total segment operating cash flow (a)	€ 404.5	€ 396.5	€ 796.8	€ 783.7
Stock-based compensation expense	(9.1)	(9.8)	(12.5)	(18.2)
Related-party fees and allocations, net	4.9	7.4	10.6	8.1
Depreciation and amortization	(264.0)	(273.7)	(525.3)	(541.5)
Impairment, restructuring and other operating charges, net	(85.9)	(2.3)	(89.5)	(4.9)
Operating income	<u>€ 50.4</u>	<u>€ 118.1</u>	<u>€ 180.1</u>	<u>€ 227.2</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).