

## 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,	
	2010	2009	2010	2009
	in millions			
Total segment operating cash flow (a) .....	€ 432.3	€ 413.8	€ 855.2	€ 813.6
Stock-based compensation expense .....	(5.8)	(5.8)	(10.5)	(4.8)
Depreciation and amortization .....	(244.8)	(263.9)	(490.7)	(524.7)
Related-party fees and allocations, net .....	0.2	(5.9)	(8.1)	(15.6)
Impairment, restructuring and other operating charges .....	<u>(3.9)</u>	<u>(85.9)</u>	<u>(5.8)</u>	<u>(89.5)</u>
Operating income .....	<u>€ 178.0</u>	<u>€ 52.3</u>	<u>€ 340.1</u>	<u>€ 179.0</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).