

## 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 September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
	in millions			
Total segment operating cash flow (a) .....	€ 420.6	€ 413.1	€ 1,217.4	€ 1,196.8
Stock-based compensation expense .....	(10.9)	(10.4)	(23.4)	(28.6)
Related-party fees and allocations, net .....	4.5	7.4	15.1	15.5
Depreciation and amortization .....	(265.6)	(269.2)	(790.9)	(810.7)
Impairment, restructuring and other operating credits (charges), net .....	0.4	(1.0)	(89.1)	(5.9)
Operating income .....	<u>€ 149.0</u>	<u>€ 139.9</u>	<u>€ 329.1</u>	<u>€ 367.1</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).