

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,	
	2009	2008
	in millions	
Total segment operating cash flow (a)	€ 398.1	€ 393.0
Stock-based compensation expense.....	(3.4)	(8.4)
Related party fees and allocations, net.....	5.7	0.7
Depreciation and amortization	(265.1)	(270.3)
Impairment, restructuring and other operating charges, net.....	(3.6)	(2.7)
Operating income	€ 131.7	€ 112.3

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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).