

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,	
	2011	2010
	in millions	
Total segment operating cash flow (a).....	€ 461.8	€ 422.9
Stock-based compensation expense	(3.3)	(4.7)
Related-party fees and allocations, net	(1.5)	(8.3)
Depreciation and amortization.....	(239.7)	(245.9)
Impairment, restructuring and other operating charges, net	<u>(2.3)</u>	<u>(1.9)</u>
Operating income	<u>€ 215.0</u>	<u>€ 150.7</u>

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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).