

## 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:

	<u>Three months ended</u> <u>December 31,</u>		<u>Year ended</u> <u>December 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	in millions			
Total segment operating cash flow (a) .....	€ 452.5	€ 420.0	€ 1,775.5	€ 1,662.8
Stock-based compensation expense.....	(2.7)	(4.1)	(17.3)	(15.1)
Related-party fees and allocations, net.....	(9.0)	(7.8)	(18.1)	(30.6)
Depreciation and amortization .....	(236.0)	(258.3)	(974.0)	(1,048.5)
Impairment, restructuring and other operating charges, net..	<u>(5.9)</u>	<u>(1.4)</u>	<u>(16.0)</u>	<u>(90.5)</u>
Operating income .....	<u>€ 198.9</u>	<u>€ 148.4</u>	<u>€ 750.1</u>	<u>€ 478.1</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).