

Information related to Regulation G

Kabel BW:

Kabel BW Erste Beteiligungs GmbH ("Kabel BW"), an indirect subsidiary of Liberty Global, Inc., is a broadband communications provider in Germany. For purposes of its stand alone reporting obligations, Kabel BW prepares its consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS).

Kabel BW uses "EBITDA" and "Adjusted EBITDA" measures in its investor release. EBITDA and Adjusted EBITDA are non-generally accepted accounting principles or "non-GAAP" measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G.

Kabel BW believes that its presentation of EBITDA and Adjusted EBITDA provides useful information to investors, as these metrics provide a transparent view of Kabel BW's recurring operations and are key measures used by Kabel BW's chief operating decision makers to evaluate operating performance and to decide how to allocate resources.

Investors should view Kabel BW's EBITDA and Adjusted EBITDA as supplements to, and not substitutes for, operating income (loss), net earnings (loss) and other EU-IFRS measures of income.

Kabel BW defines EBITDA as profit before net finance expense, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation, restructuring charges, related party fees and allocations charged by its parent company and certain other operating charges or credits. Reconciliations of Kabel BW's EBITDA and Adjusted EBITDA to the most directly comparable EU-IFRS financial measure are presented below:

	<u>Three months ended</u> <u>December 31,</u>		<u>Year ended</u> <u>December 31,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>in millions</u>			
Adjusted EBITDA.....	€ 90.5	€ 81.3	€ 352.6	€ 313.2
Impairments and other operating charges.....	<u>(4.0)</u>	<u>—</u>	<u>(3.3)</u>	<u>(9.6)</u>
EBITDA.....	86.5	81.3	349.3	303.6
Depreciation and amortization expense.....	<u>(39.5)</u>	<u>(37.2)</u>	<u>(147.2)</u>	<u>(136.4)</u>
EBIT.....	47.0	44.1	202.1	167.2
Net financial and other expense.....	(32.6)	(19.3)	(128.4)	(74.4)
Income tax benefit (expense).....	<u>46.6</u>	<u>59.8</u>	<u>(2.7)</u>	<u>44.7</u>
Net earnings.....	<u>€ 61.0</u>	<u>€ 84.6</u>	<u>€ 71.0</u>	<u>€ 137.5</u>