

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		Six months ended	
	June 30.		June 30.	
	2011	2010	2011	2010
	in millions		in millions	
Total segment operating cash flow (a).....	€ 475.1	€ 432.3	€ 936.9	€ 855.2
Stock-based compensation expense	(3.3)	(5.8)	(6.6)	(10.5)
Related-party fees and allocations, net	3.1	0.2	1.6	(8.1)
Depreciation and amortization.....	(240.0)	(244.8)	(479.7)	(490.7)
Impairment, restructuring and other operating charges, net	<u>(1.3)</u>	<u>(3.9)</u>	<u>(3.6)</u>	<u>(5.8)</u>
Operating income	<u>€ 233.6</u>	<u>€ 178.0</u>	<u>€ 448.6</u>	<u>€ 340.1</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).