

## 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>Year ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<b>in millions</b>			
Total segment operating cash flow (a).....	€ 490.4	€ 452.6	€ 1,930.8	€ 1,775.5
Stock-based compensation expense .....	(3.6)	(2.7)	(13.5)	(17.3)
Related-party fees and allocations, net .....	(6.8)	(9.0)	(5.9)	(18.1)
Depreciation and amortization.....	(247.3)	(236.0)	(970.2)	(974.0)
Impairment, restructuring and other operating charges, net .....	<u>(12.5)</u>	<u>(6.0)</u>	<u>(26.8)</u>	<u>(16.0)</u>
Operating income .....	<u>€ 220.2</u>	<u>€ 198.9</u>	<u>€ 914.4</u>	<u>€ 750.1</u>

- (a) UPC Holding B.V. defines operating cash flow as revenue less operating and selling, general and administrative expenses (excluding stock-based compensation, related-party fees and allocations, depreciation and amortization and impairment, restructuring and other operating charges or credits).