

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>September 30,</u>		<u>Nine months ended</u> <u>September 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	in millions			
Total segment operating cash flow (a)	€ 467.8	€ 429.2	€ 1,323.0	€ 1,242.8
Stock-based compensation expense.....	(4.1)	(6.2)	(14.6)	(11.0)
Depreciation and amortization	(247.3)	(265.5)	(738.0)	(790.2)
Related-party fees and allocations, net.....	(1.0)	(7.2)	(9.1)	(22.8)
Impairment, restructuring and other operating credits (charges)	<u>(4.3)</u>	<u>0.4</u>	<u>(10.1)</u>	<u>(89.1)</u>
Operating income	<u>€ 211.1</u>	<u>€ 150.7</u>	<u>€ 551.2</u>	<u>€ 329.7</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).