

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 June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	in millions			
Total segment operating cash flow (a).....	€ 502.9	€ 475.1	€ 999.9	€ 936.9
Stock-based compensation expense	(4.4)	(3.3)	(8.7)	(6.6)
Depreciation and amortization.....	(261.3)	(240.0)	(518.0)	(479.7)
Related party fees and allocations, net	4.7	(3.3)	5.1	(4.8)
Impairment, restructuring and other operating items, net.....	<u>(3.8)</u>	<u>(1.3)</u>	<u>(3.1)</u>	<u>(3.6)</u>
Operating income	<u>€ 238.1</u>	<u>€ 227.2</u>	<u>€ 475.2</u>	<u>€ 442.2</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 items)