



## First Nine Months 2011 Investor & Analyst Conference Call

October 28, 2011

Experience life in the Digital World.





# Safe Harbor Disclaimer

## **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995.**

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook, dividend policy and future growth prospects, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations, pending debt exchange transactions, our ability to make value-accretive investments, and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Adjusted EBITDA and Free Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global, Inc. website (<http://www.lgi.com>). Liberty Global, Inc. is our controlling shareholder.



# Agenda

Key Highlights

Duco Sickinghe, CEO

Operating Results

Duco Sickinghe, CEO

Financial Review

Renaat Berckmoes, CFO

Outlook 2011

Duco Sickinghe, CEO



# Operational highlights 9M 2011

## Robust 3-P adoptions and Fibernet compensating weaker market growth

### Improving value and mix of customer base

- 5% more triple-play net additions YTD as compared to last year, despite overall lower market growth;
- 35% of customers subscribed to all three fixed services, 62% on multiple-play;
- Digitization rate continued to ramp up, reaching 61% of our cable TV subscribers;
- Average customer now ordering 1.97 products as compared to 1.87 at Q3 2010.

### Higher net new subscriber growth in Q3 2011

- Net new subscriber growth in Q3 2011 clearly improved, as well did our market shares, driven by Belgian football and successful Back to School campaigns;
- Overall weaker market demand as experienced in Q2, continued into July and August but rebounded in September;
- Temporary increase in annualized churn as a result of price increases on our stand-alone broadband internet and basic cable TV services announced in July 2011;
- Good uptake of Sporting Telenet due to the start of the new football season: ~172,000 subscribers at end of Q3 2011, up 46% yoy.

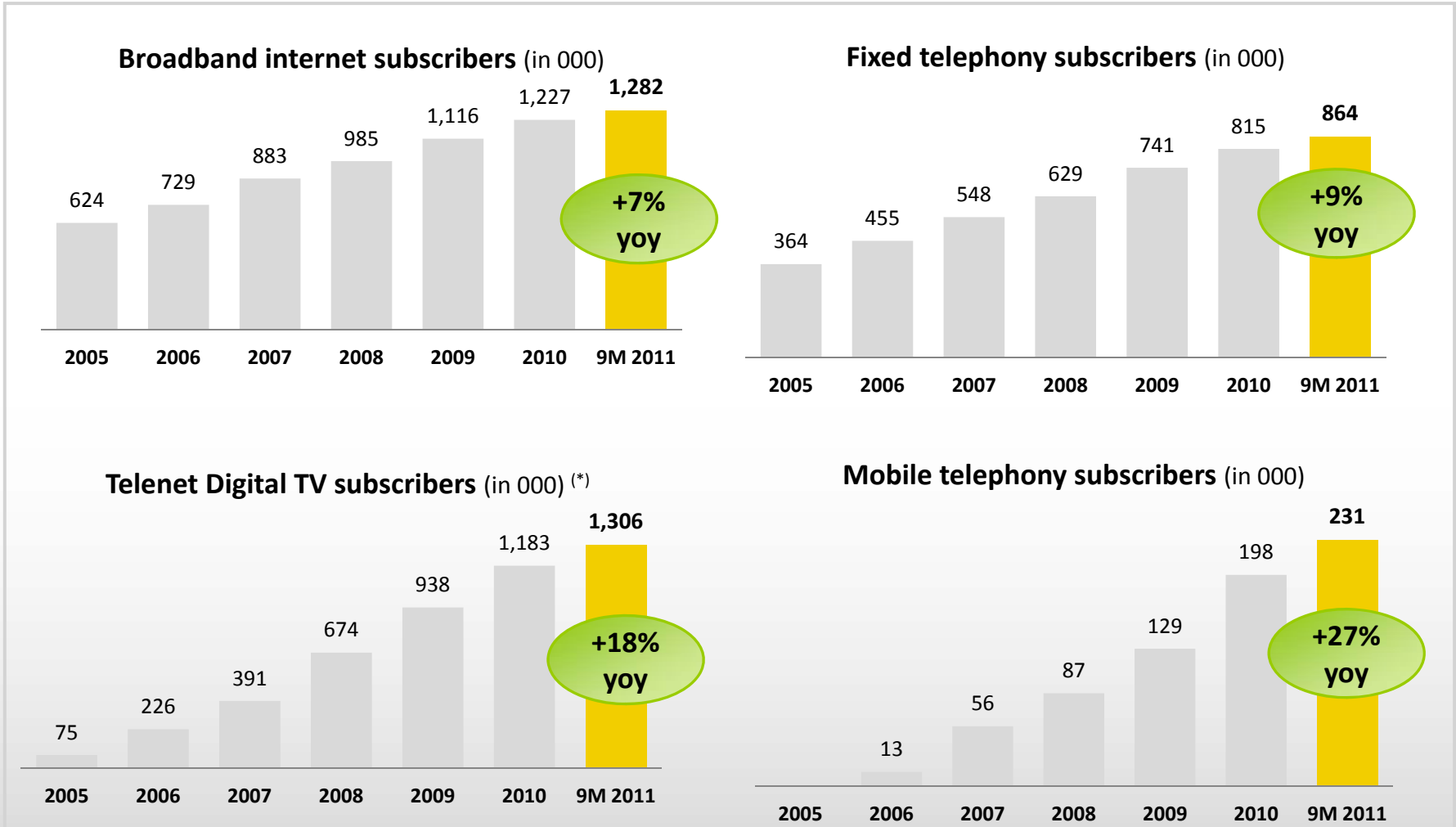
### ARPU per unique subscriber Q3 2011 +€3.5 yoy

- ARPU per unique subscriber YTD +8% yoy to €41.5 driven by multiple-play growth and a larger weight of digital cable TV subscribers;
- Q3 2011 saw accelerated growth in the ARPU per unique subscriber (+9% yoy) to €42.5 – the fastest absolute increase since Q3 2010;
- VOD buy rate at 4.4 titles per digital TV subscriber reached the highest rate to date.



# Operational highlights 9M 2011

## Sequential improvement in net new subscriber growth in Q3 2011



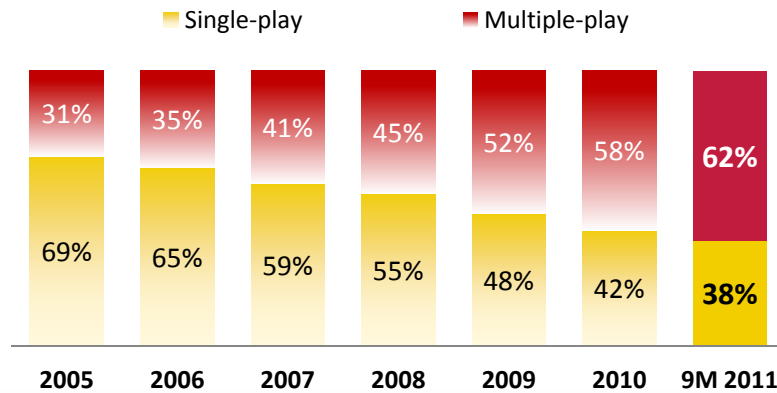
(\*) Excludes INDI Digital Cable TV subscribers .



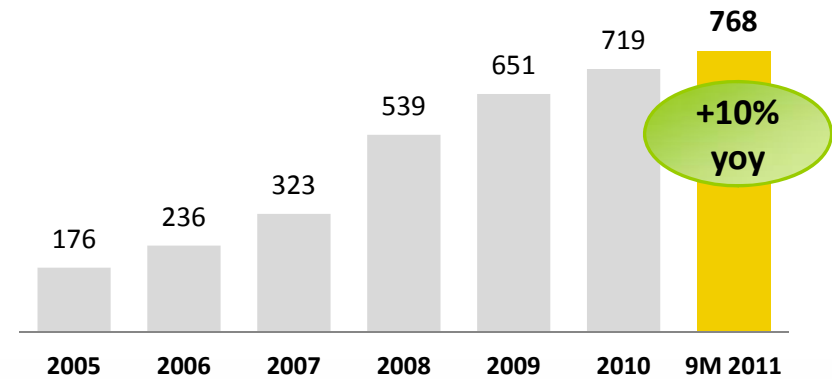
# Solid improvement of multiple-play economics

## ARPU per unique customer growth continued to accelerate

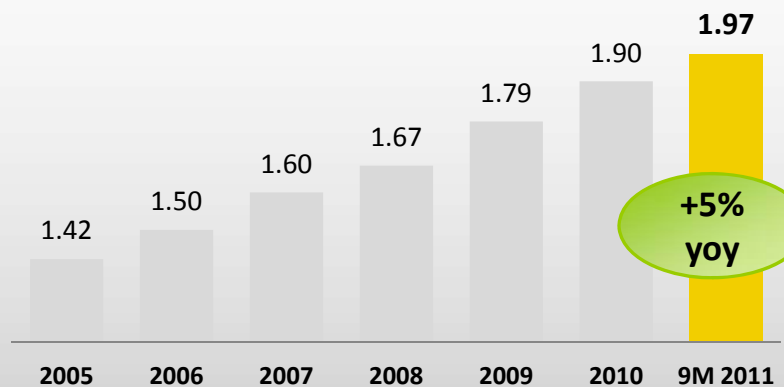
Single-play vs multiple-play<sup>(\*)</sup>



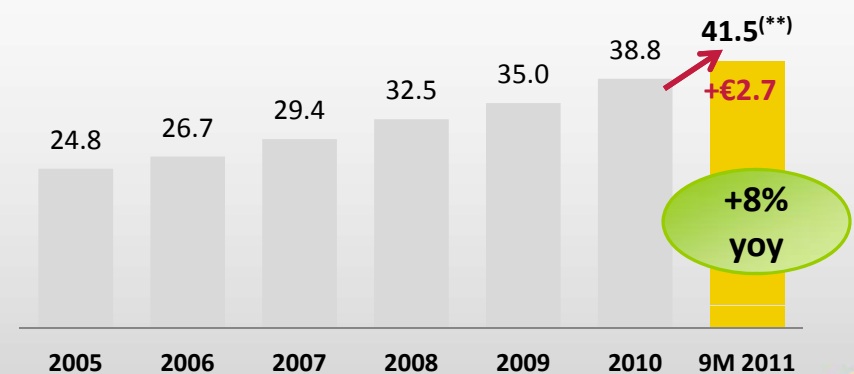
Triple-play subscribers (in 000)



Services per customer relationship



ARPU / unique customer (€/month)



(\*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

(\*\*) Growth in our ARPU per unique subscriber would have been 9% yoy when adjusting for the loss of revenue on premium rate services.



# Financial highlights 9M 2011

## Further margin improvement despite investments in growth

### Organic revenue growth improved in Q3 2011

- 9M 2011 revenue of €1,014.8 million, up 5% yoy notwithstanding the negative impact from the reporting change for certain premium voice services;
- Organic revenue growth in Q3 2011 up 5% to €344.9 million, pointing towards further improvement in organic revenue growth;
- Highest Adjusted EBITDA margin achieved in Q3 2011 to date, margin up 50bps to 54.1% despite football-related production, marketing and start-up costs;
- Net profit fell 76% yoy to €11.2 million, impacted by non-recurring impairment on DTT-related intangible assets, a loss on our interest rate derivatives and a loss following the early redemption of certain Term Loans.

### Free Cash Flow in Q3 2011 impacted by football

- Accrued capital expenditures in 9M 2011 impacted by mobile spectrum and Belgian football rights – excluding both, capex/sales ratio was 20%;
- Free Cash Flow of €170.0 million YTD, reflecting higher cash interest expenses and payment of a substantial part of the Belgian football rights for this season.

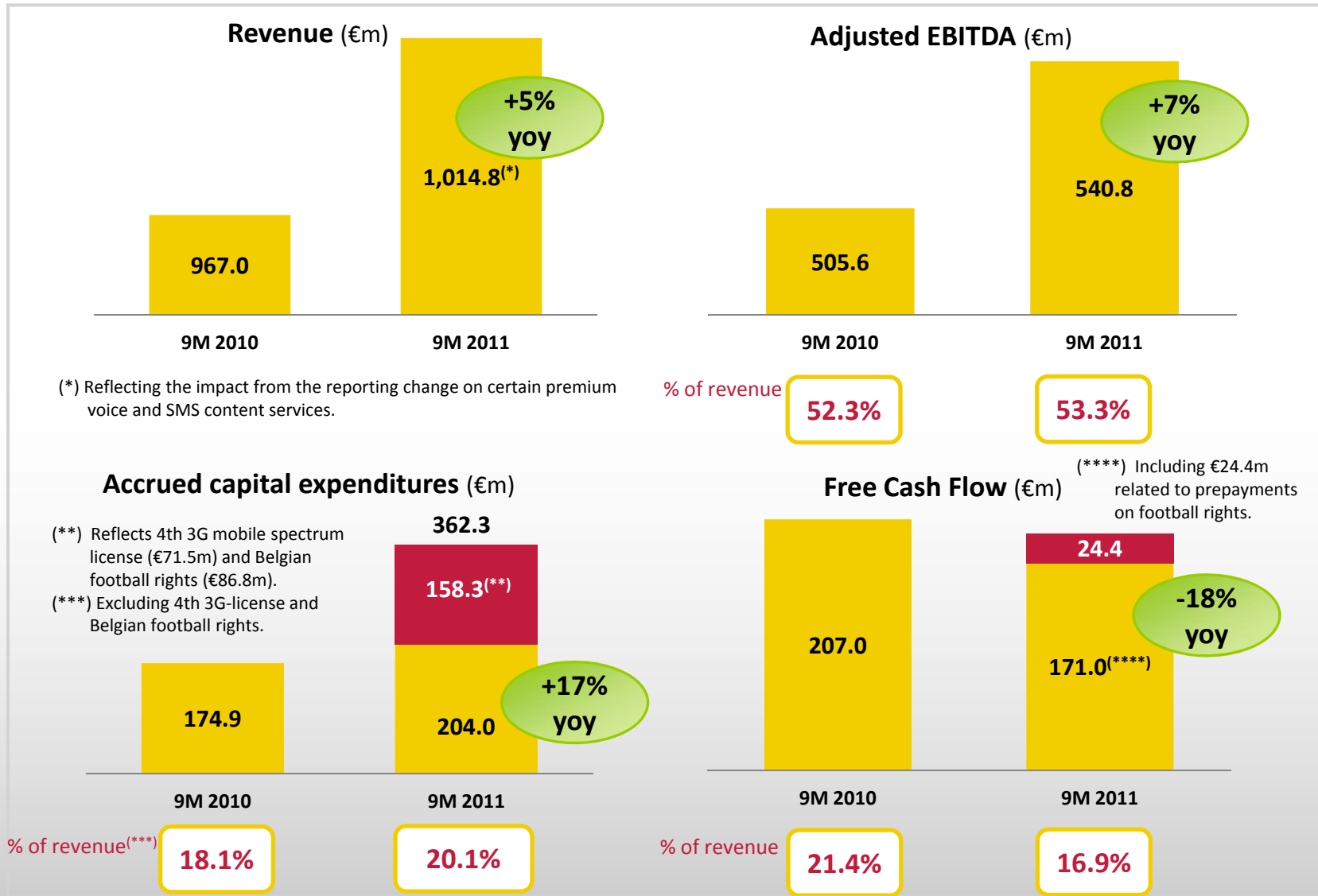
### Healthy financial profile

- Cash movement in Q3 2011 reflected payment of the capital reduction and early redemption of certain Term Loans with a shorter maturity;
- No debt amortizations before 2016 – average tenor ~8 years now;
- Floating rate debt almost fully hedged towards the end of the maturity.



# Financial highlights 9M 2011

## Adjusted EBITDA up 7% yoy to €540.8 million







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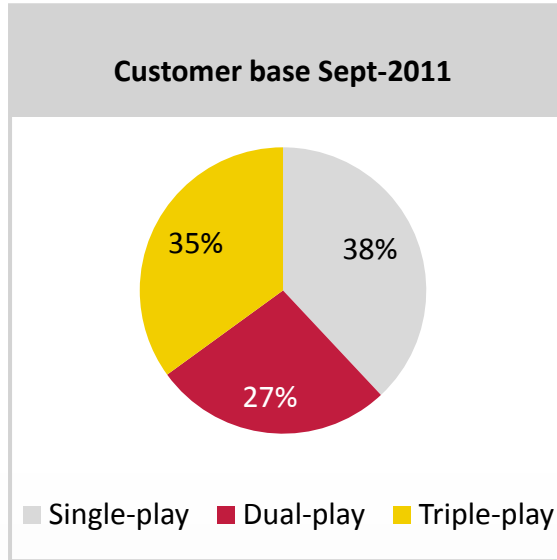
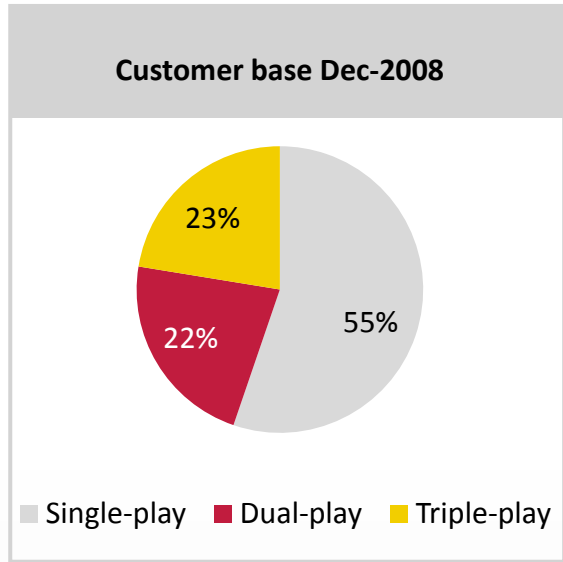
Outlook 2011

Duco Sickinghe, CEO

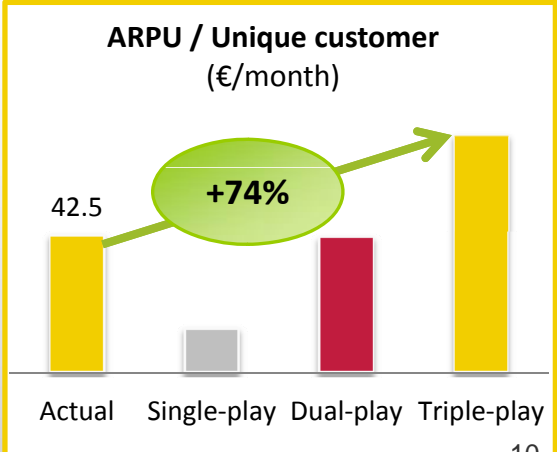
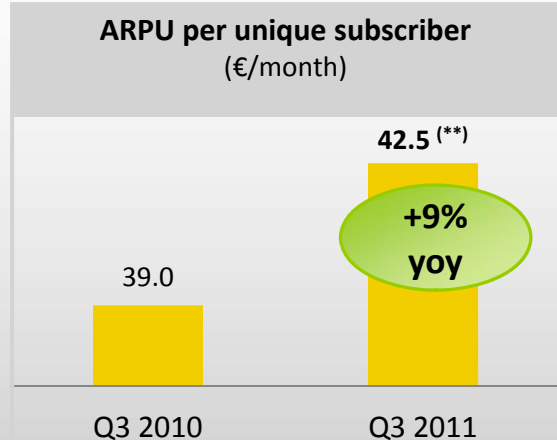
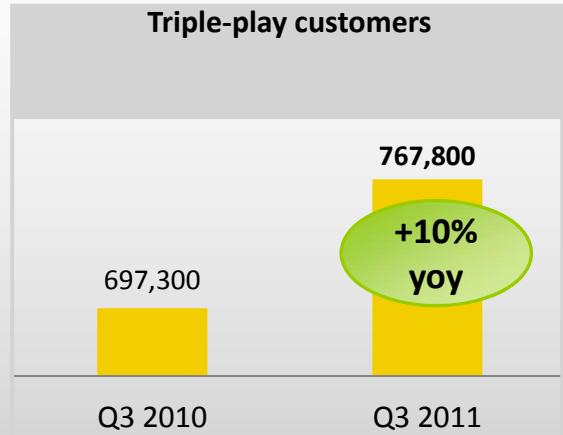
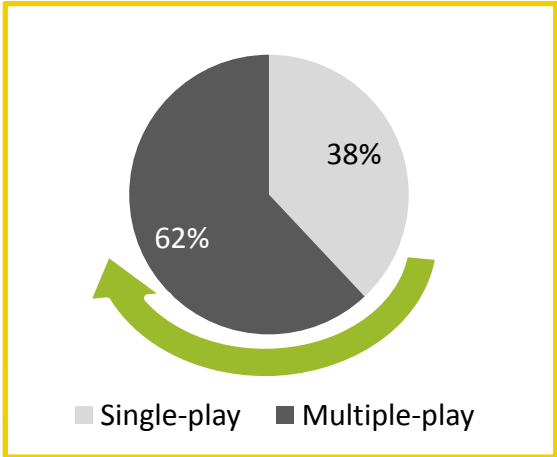


# Customer value

Accelerating trends in uptake of multiple play<sup>(\*)</sup>, boosting ARPU per unique subscriber



## Growth opportunities



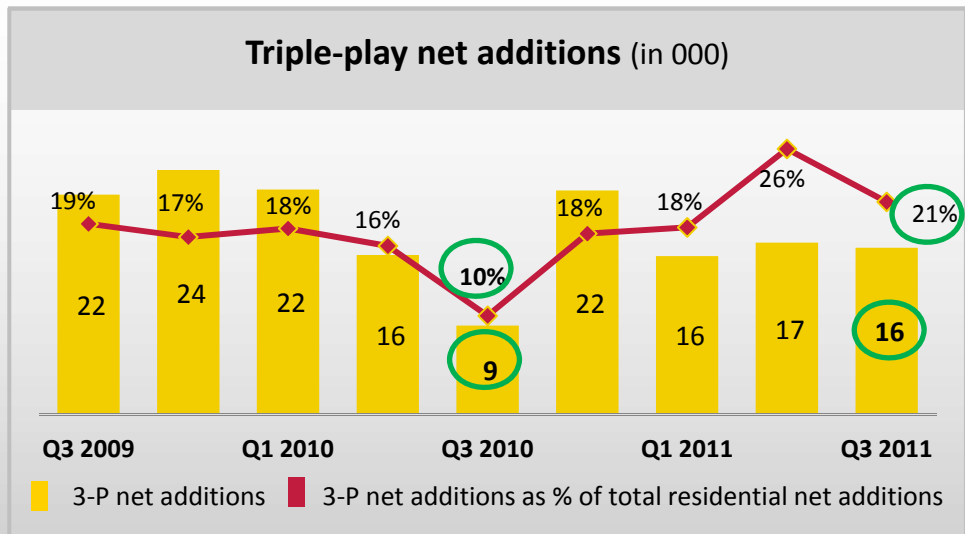
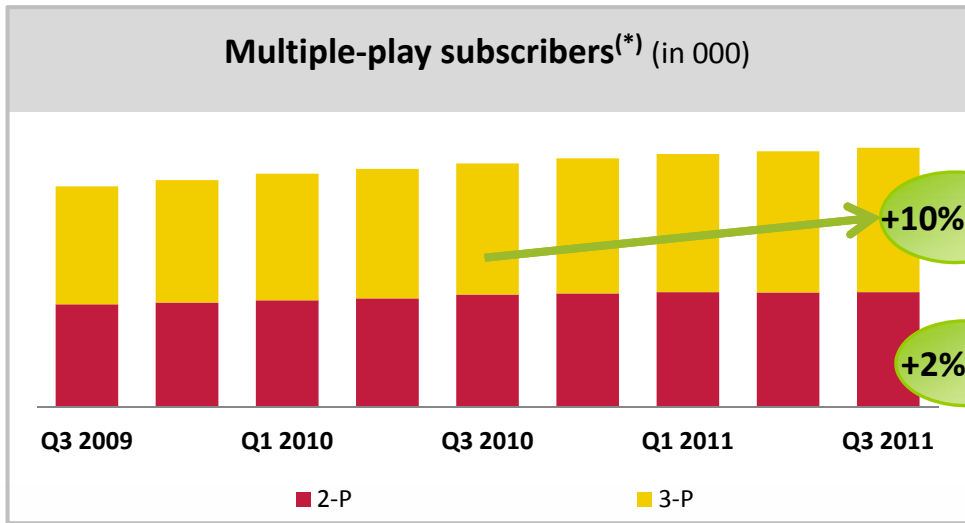
(\*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

(\*\*) Growth in our ARPU per unique subscriber would have been 10% yoy when adjusting for the loss of revenue on premium rate services.



# Multiple-play growth

Sustained growth in the number of multiple-play subscribers  
Triple-play is accelerating



**Fibernet Shake now even faster**

€ **54,95** per month

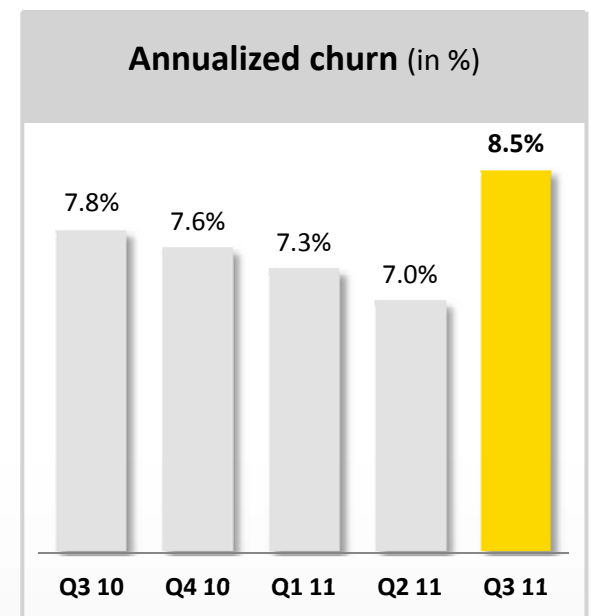
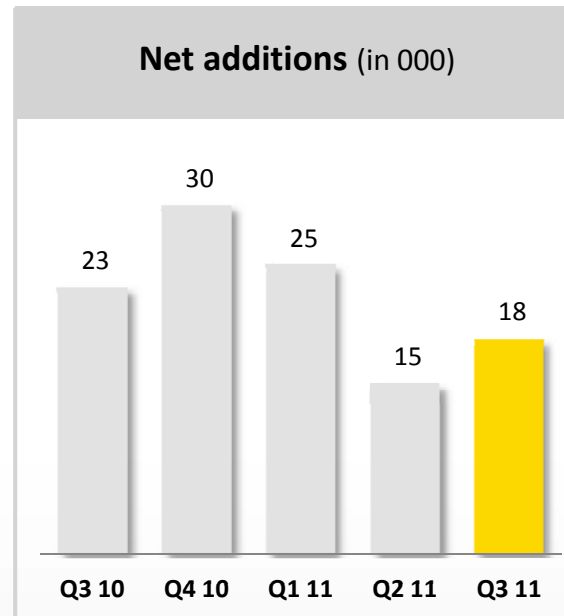
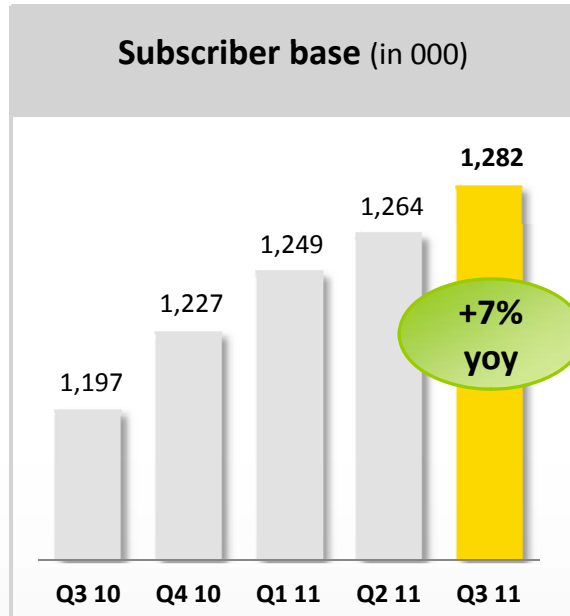
Free installation (including wireless internet) + Free activation

(\*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.



# Broadband internet

## Improved market share in Q3 2011



- At September 30, 2011, we served 1,282,100 broadband internet subscribers, up 7% yoy;
- 45.2% of homes passed in our footprint<sup>(\*)</sup> subscribed to one of our broadband tiers as of September 30, 2011;
- Improved pace of net new subscriber growth in Q3 2011 relative to preceding quarter, as well did our market share, driven by our successful Back to School campaigns;
- Temporary increase in churn in Q3 2011 as a result of the price increase announced in July 2011;
- Around 69% of customers ordered speeds of 30 Mbps or more, Fibernet accounting for 41% of gross sales in 9M 2011.

(\*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

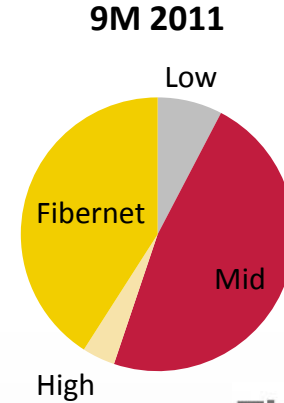
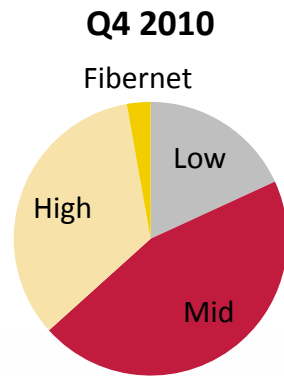
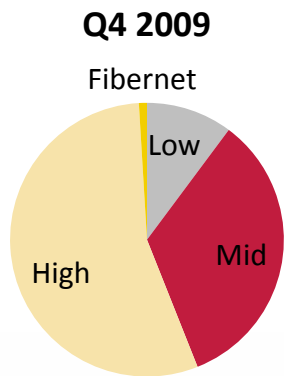


# Broadband internet

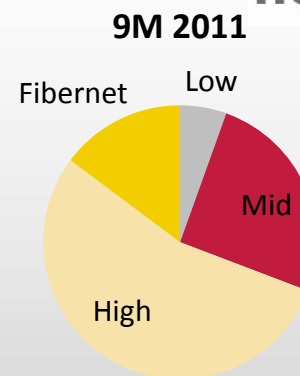
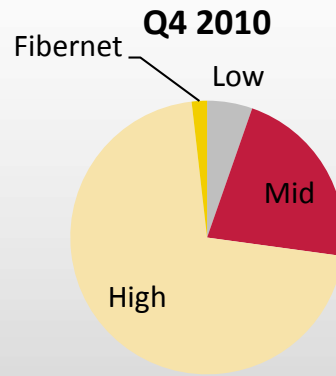
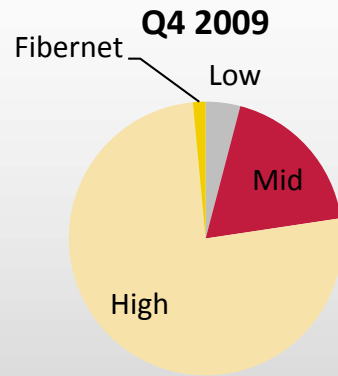
Fibernet represented a substantial part of new gross sales in 9M 2011

Launch Fibernet on a larger commercial scale across our footprint

Gross Sales



Active Subscriber Base



The fastest internet now even faster



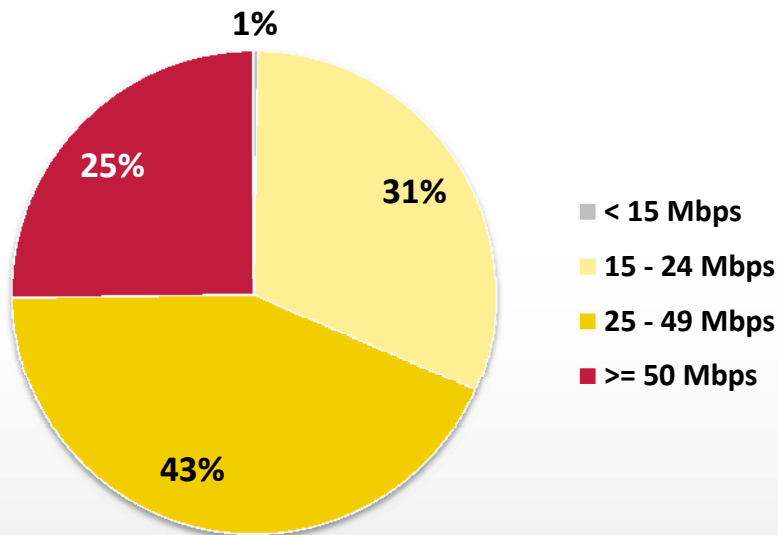
(\*) Tiers based on download speeds as follows: Low (< 10 Mbps), Mid (10 – 29 Mbps), High (30 – 39 Mbps) and Fibernet (40 – 100 Mbps).



# Telenet has one of the most advanced broadband customer base

Independent user speed tests demonstrate leading position of cable

Internet customer base by download speed  
(prediction Oct-2011 after specs upgrade)



Rank	Product – October 2011
1	Telenet Fibernet 100
2	Telenet Fibernet 60
3	Telenet Fibernet
4	VOO A La Folie
5	Telenet Comfortnet
6	VOO Passionnement
7	EDPNet Newer & Faster
8	Coditel Speedclick
9	Scarlet One
10	Belgacom Intense

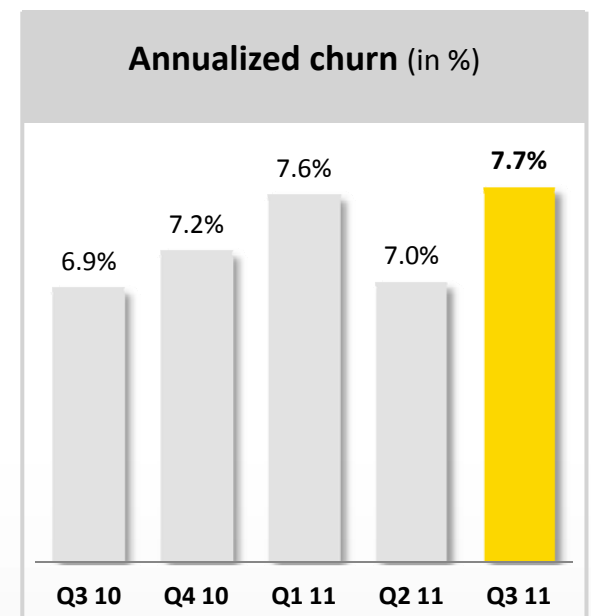
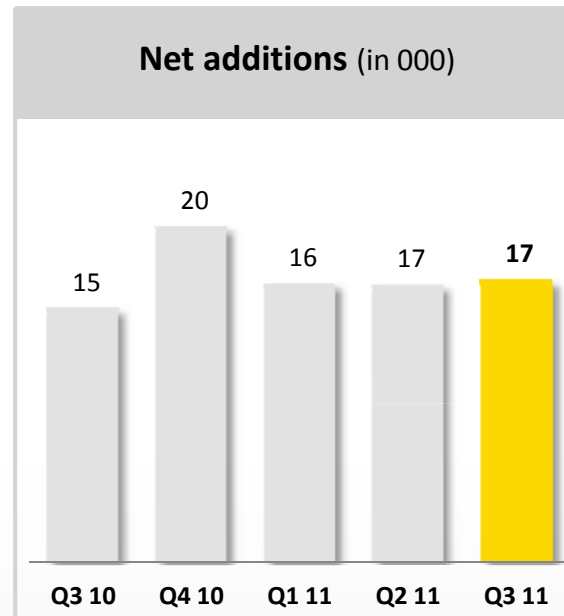
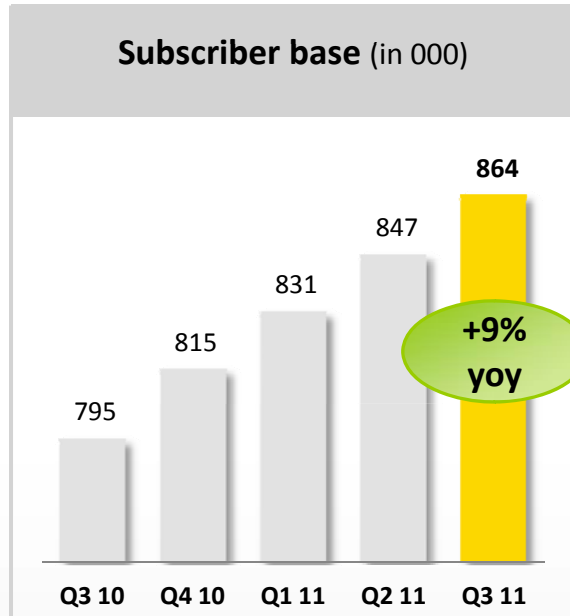
Source: [www.ispmonitor.be](http://www.ispmonitor.be)

The ISP Monitor Speed Test is an independent source for bandwidth speed comparison. The results shown above are a summary of the test results gathered by the users of the ISP Monitor software.



# Fixed telephony

Net new subscriber growth triggered by attractive triple-play offerings



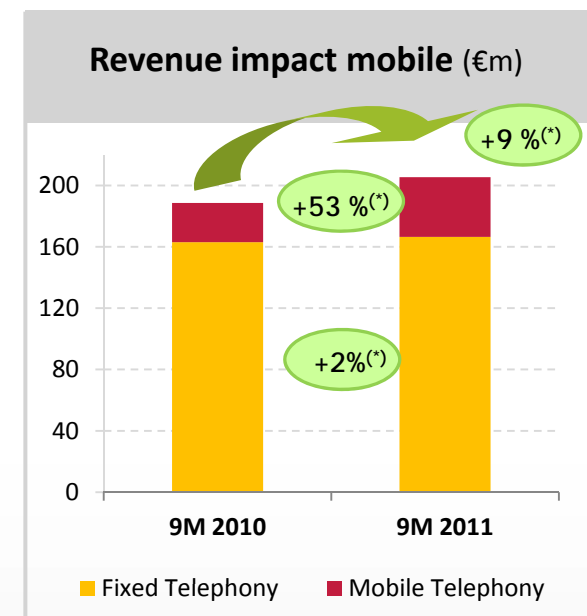
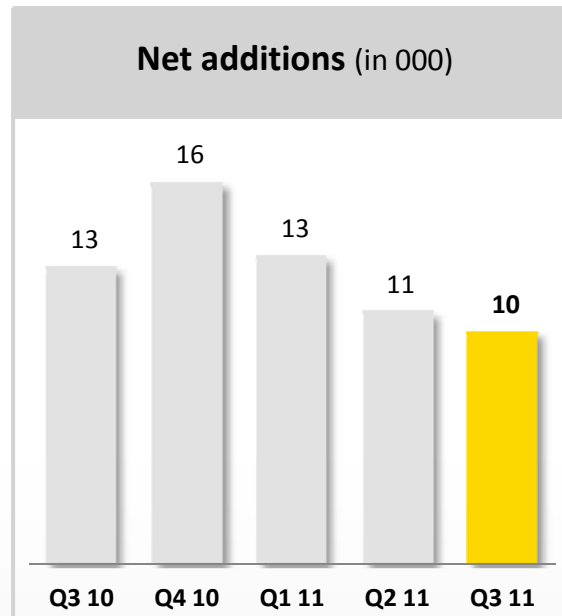
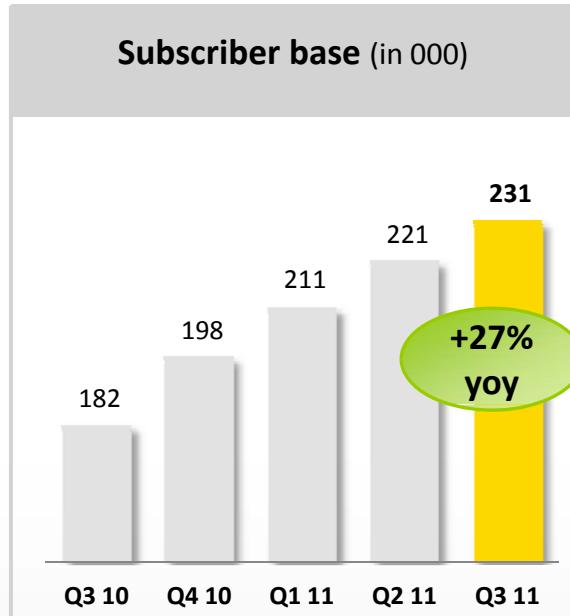
- 9% yoy increase in total number of fixed telephony subscribers to 864,000 at September 30, 2011;
- Fixed telephony penetration<sup>(\*)</sup> continued to expand from 28.3% at Q3 2010 quarter end to 30.4% at Q3 2011 quarter end;
- 49,600 net new subscriber additions in 9M 2011, equally balanced between the quarters (+16,700 in Q3 2011);
- Net new subscriber growth triggered by our repositioned multiple-play bundles and continued traction for our reliable and leading triple-play solutions.

(\*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.



# Mobile telephony

Increasing contribution to our top line thanks to high-end inflow



- At September 30, 2011, we served 231,200 active mobile post-paid subscribers (+27% yoy);
- In Q3 2011, we extended our range of tariff plans with attractive SIM-only offers which carry lower SAC;
- As of tomorrow, we will sell the iPhone 4S, both on a stand-alone basis and in combination with one of our attractive iPhone-tailored tariff plans;
- Growing contribution to our top line propelled by RGU and ARPU growth.

(\*) Reflecting the impact from the reporting change on certain premium voice and SMS content services.





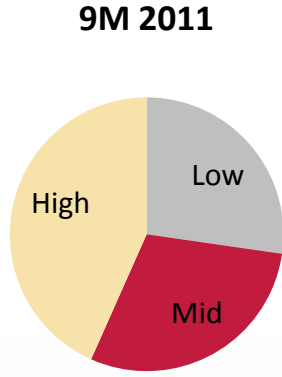
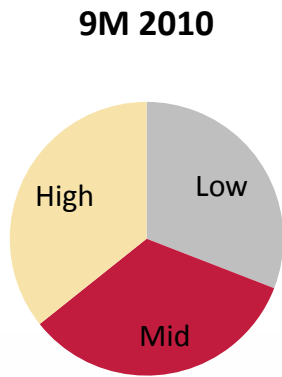
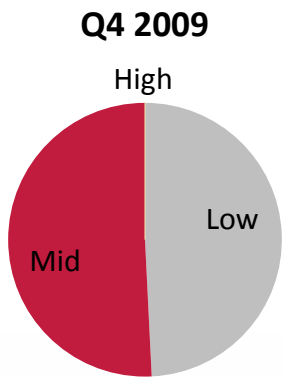
# Mobile telephony

## Successful entry into customer segments with a longer lifetime value

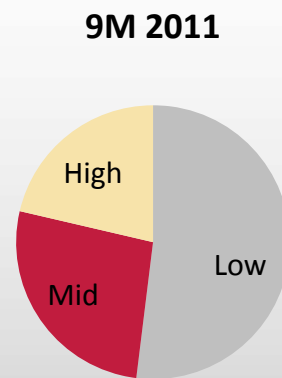
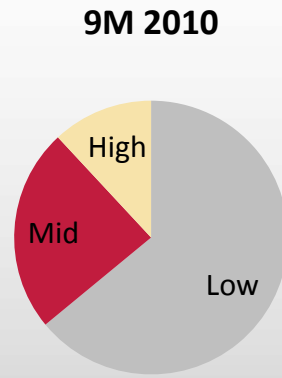
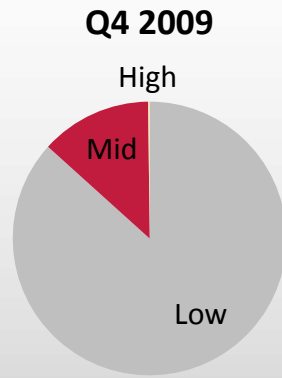
Launch new rate plans

Today

Gross Sales



Active Subscriber Base



iPhone 4S  
Pre-order today!  
[Order now](#)



(\*) Tiers based as follows: Low (Walk & Talk 0), Mid (Walk & Talk 15 – 25), High (>Walk & Talk 30).



# iPhone 4S launch

Mobile brand empathy further strengthened through unique launch event

De iPhone 4S.  
Morgen GRATIS  
verkrijgbaar  
in 't GEEL.



Kom morgen om 08.00 uur naar de Telenet SmartSpot aan de Meirbrug in Antwerpen, **van kop tot teen in het geel.** De eerste 20 bezoekers krijgen hun iPhone 4S (16 GB) gratis!

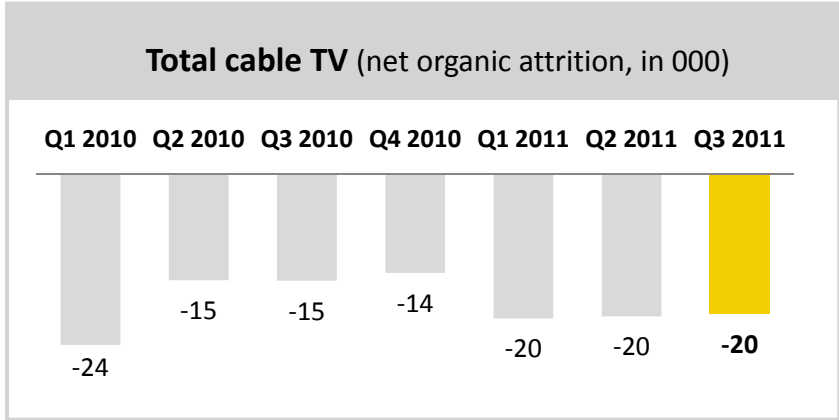
Te laat, maar vóór 9u en van kop tot teen in het geel?  
Dan krijg je een waardebon van € 100, geldig t.e.m. 31/12/2011.  
Reglement, info en voorwaarden op [telenet.be/smartsport](http://telenet.be/smartsport)



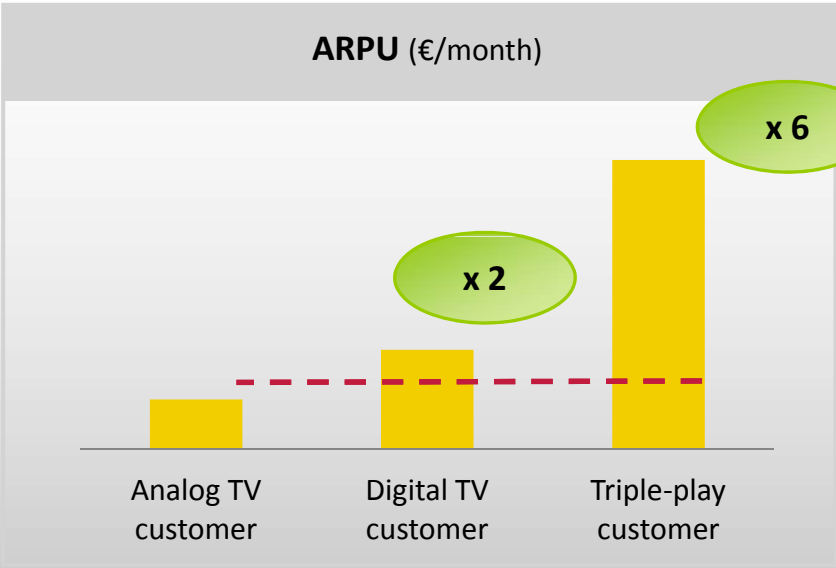
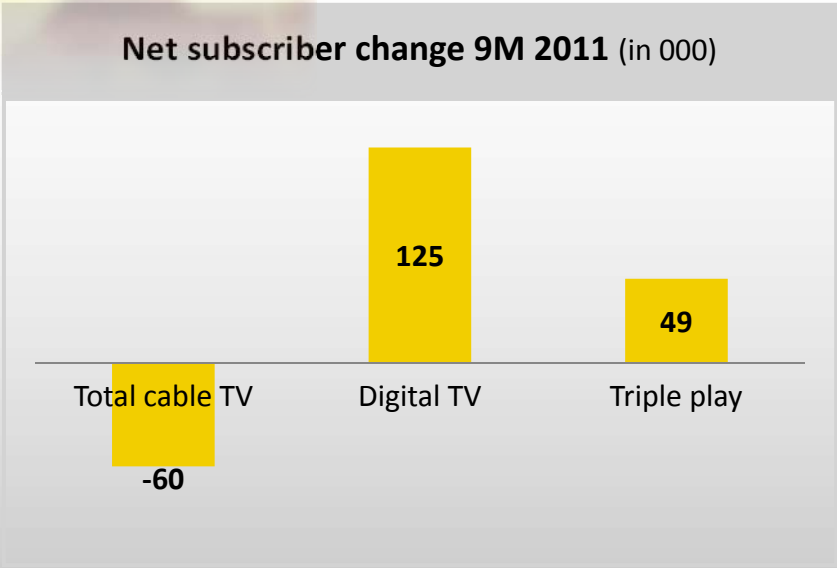


# Basic cable TV

Stable basic cable TV churn relative to the preceding quarters



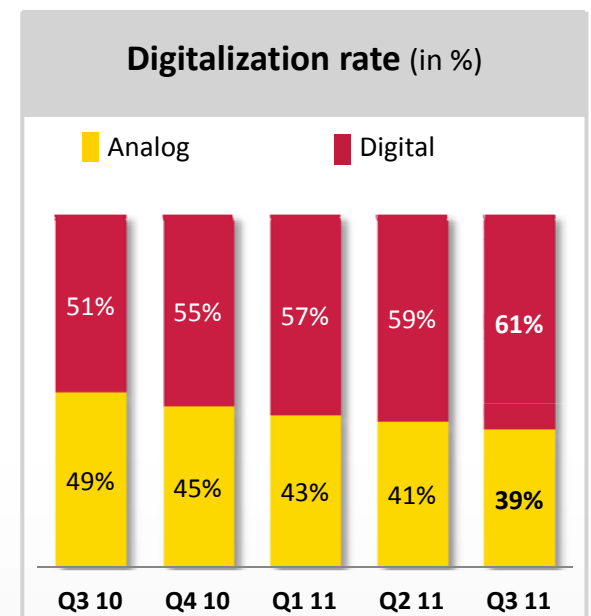
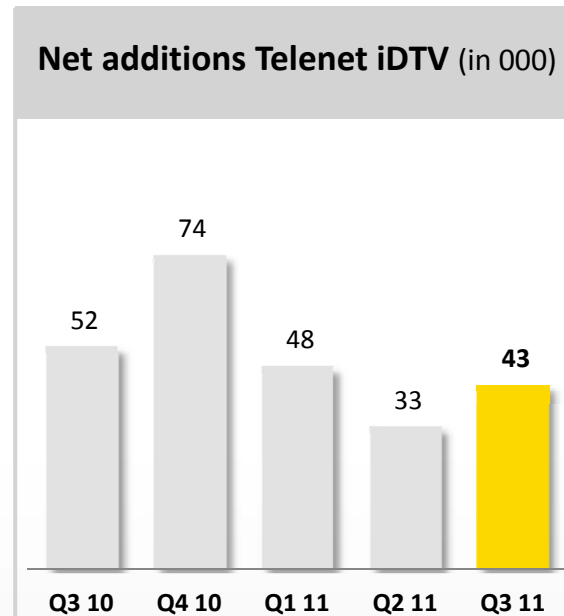
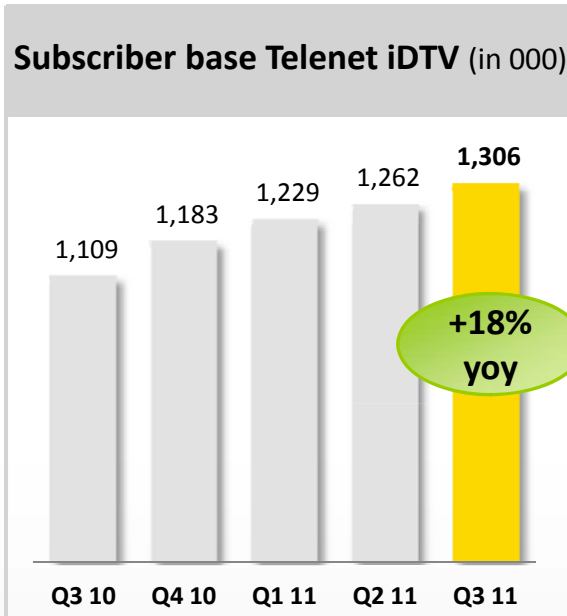
- Temporary increase in churn, driven by the 4.2% price increase announced in July 2011 and effective as from October 2011.
- Higher churn offset by inflow of new subscribers as a result of football.
- The anticipated higher churn of low-value single-play subscribers will be more than offset by the positive deferred impact of the price increase on our future revenue.





# Digital TV

61% of cable TV subscribers had upgraded to digital TV at Q3 2011 end

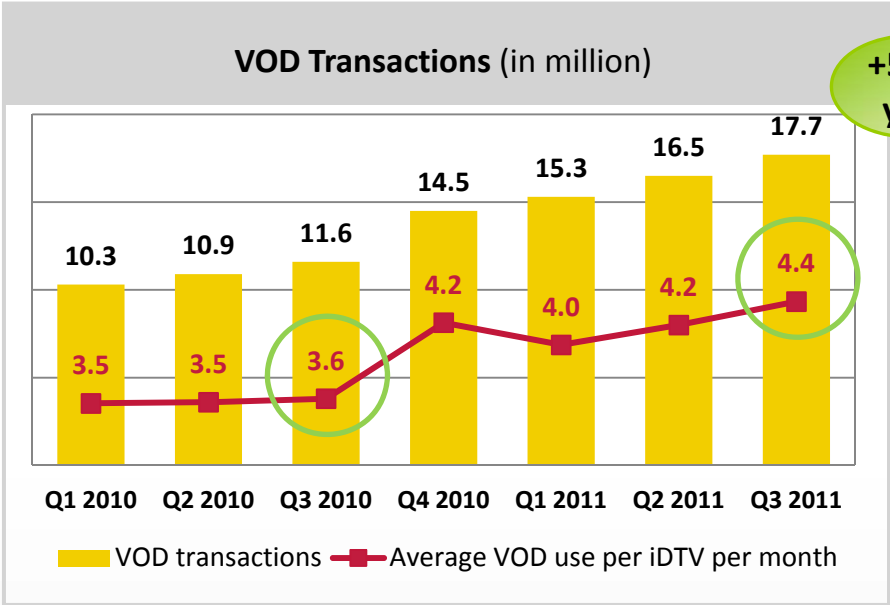


- 124,500 net new subscribers to our Telenet Digital TV platform, reaching 1,305,700 as of Sept. 30, 2011;
- At Sept. 30, 2011, 61% of our basic cable TV subscribers had switched to the higher ARPU digital TV platform;
- Innovation is key: multiscreen experience through Yelo and upcoming launch of our next-gen HD set-top box;
- Migration to digital TV remains an important value driver as such a converted customer generates approximately double the ARPU of a basic analog TV subscriber;
- Improved commercial trends for our TV service after the announcement of the acquisition of the exclusive broadcasting rights for the top fixtures of the Belgian football championship.



# Video on demand

Highest buy rate ever of 4.4 transactions per month per digital TV user



+53%  
yoy

- New GUI launched in Q3 2010: improved presence and access to on-demand library
- Average transactions per user per month improved to 4.4 from 3.6

What's new?

### Faster set top box

- ### Extensive library
- All major studios
  - All local and major broadcasters
  - >500 movies
  - HD on-demand

### Richer content in HD



# Sporting Telenet

Addition of top Belgian football resulted in 46% increase in subscribers



The best sports now exclusively on **Sporting Telenet**

- **Top Belgian football**
- 3 top fixtures per week, live in HD
- 122 fixtures per season
- 26 out of 30 Play Off 1 fixtures

- **Top European football**
- 550 fixtures per season, live
- Premier League, Champions League, German, Italian, French, Spanish (2011 season only)

- **NBA Basket**
- **NFL American Football**
- **Golf**

**€14.95**  
if 3-play

**€19.95**  
if 2-play

**€24.95**  
if 1-play

~172,000 subscribers

+46% yoy

Also available on



# Commercial launch of DTT delayed

## Proposed cable regulation mitigates need for alternative platform investments

### DTT

- Broadcast **linear TV channels over wireless** DTT (digital terrestrial television);
- DTT license for exclusive Mux of €30.7 million acquired in Q4 10, paid over lifetime of 14 yrs.

### Rationale

- Offer **alternative TV platform** in Flanders next to cable, IPTV and satellite;
- Offer **primary TV platform** to consumers without wired or satellite access;
- **Successful in other countries** (Netherlands, UK, Sweden,...) with moderate investment;
- Telenet was **only operator willing to invest** in alternative platform.

### What has changed?

- Proposed **cable regulation** changes strategic DTT proposition:
  - Appetite from other operators to invest in DTT becomes **constrained**
  - Other operators will get **easy access to cable and IPTV** without need to invest
- Coverage and quality issues;
- Difficulties to get **content at reasonable cost** to allow for attractive retail offer;

### Implications

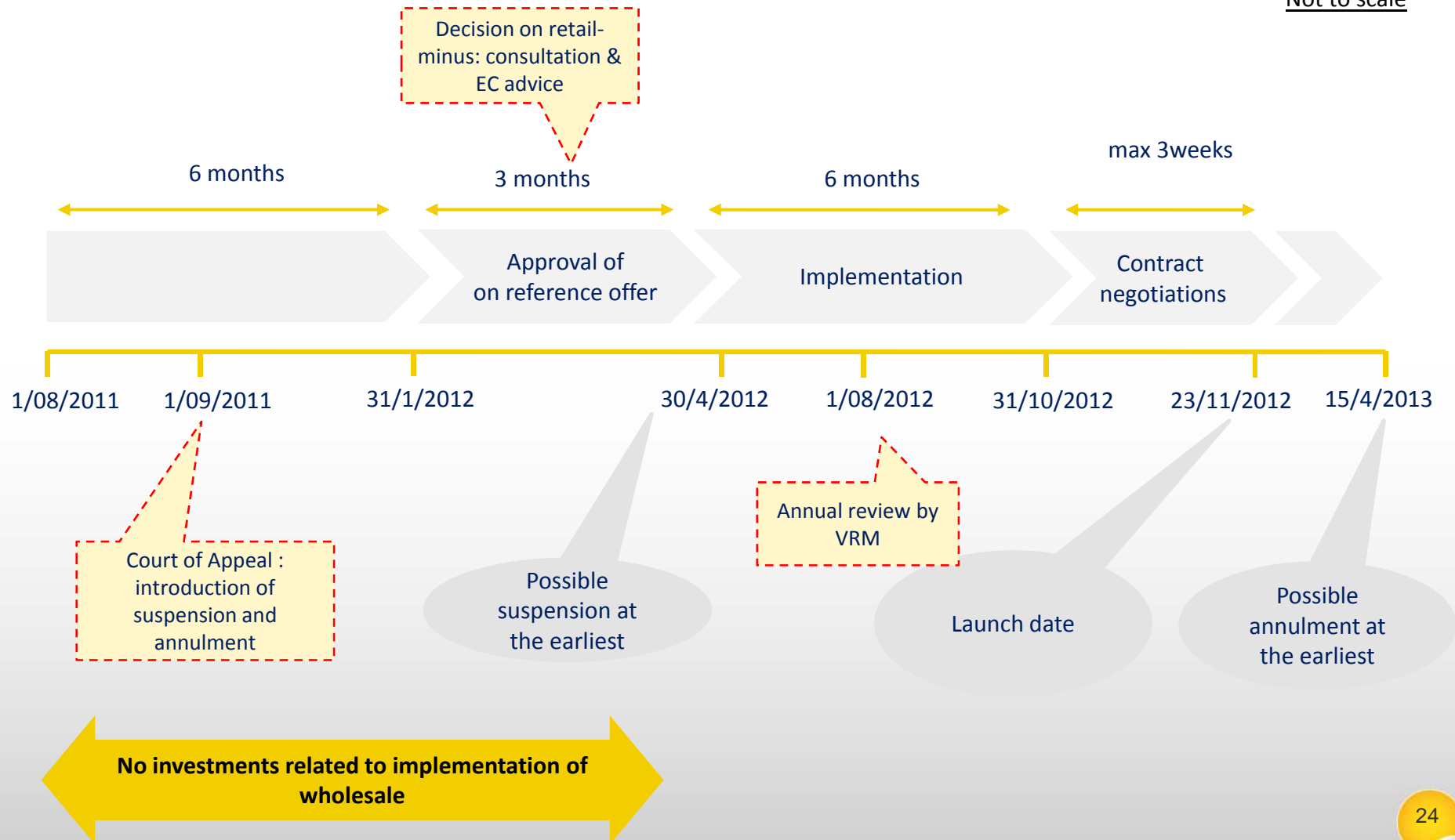
- Reconsidering launch of DTT given limited appetite from broadcasters;
- Accounting approach: remainder of DTT license for exclusive Mux **fully impaired** in Q3 2011 (€28.5 million).



# Timing of proposal to regulate certain cable services

No investments to be made prior to suspension ruling

Not to scale



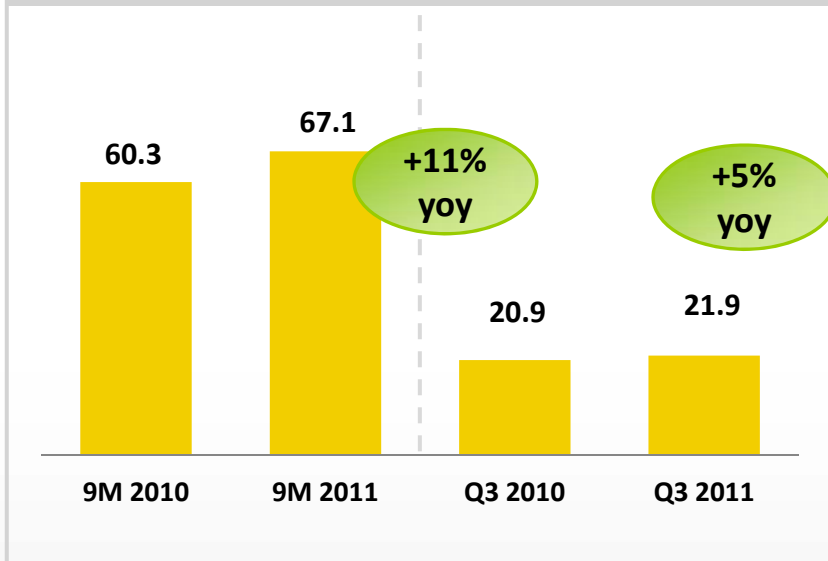




# Business services

B2B revenue up 11% yoy in 9M 2011 driven by organic growth and C-CURE

Business services revenue (in €m)



- 11% yoy top line growth for our B2B division in 9M 2011 driven by the sound uptake of our Business and Corporate Fibernet solutions, higher installation revenue and the acquisition of C-CURE (as of May 31, 2010);
- Q3 2011 impacted by seasonally weaker security and installation revenue.

Reliable and leading products combined with dedicated service, especially tailored for corporates, SMEs and SoHos





# Business services

Contract framework granted for all schools in Flanders

Offered to ~6,000 schools across the 3 Flemish education associations, with government support

**Security**

Secured internet access with managed firewall

**Connectivity**

Internet or VPN solution with central Internet break-out



**Option 1: WIFI**

Standard Telenet Hotspot

**Option 2: Hosting**

Special Bundle for Schools



# Working on the next wave of innovations

Digital Wave 2015 strategy will enable a digital environment for our customers



**Data Gateway**

Wi-Free

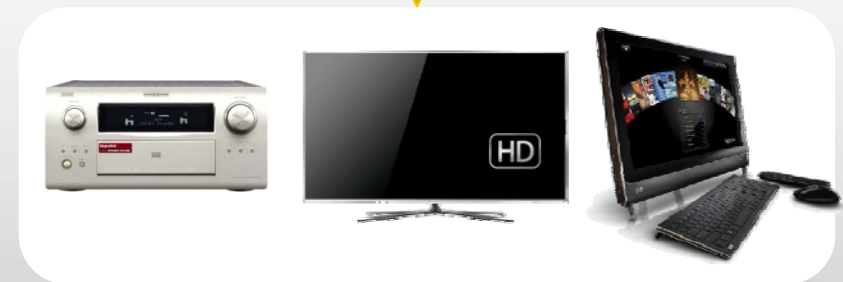
**Set top box & media gateway**

**VIRTUAL OFFICE**

**CLOUD COMPUTING**

**CONTENT EVERYWHERE: YELO**

**GAMING, MUSIC & VIDEO**





# Homespot will bring superfast internet to the Telenet Wi-Free Community

Be able to surf for free “on the go”

**1** Wi-Free Hotspots: 1,200 and expanding in Belgium and Luxembourg



“The Wifi network built by our broadband customers “

**2** Further extension of Wi-Free with **Telenet-homespot:**

Soon to be launched



- ✓ Free service
- ✓ For the entire family
- ✓ Easy and Secure
- ✓ Fast Wifi on the go



# Agenda

Key Highlights

Duco Sickinghe, CEO

Operating Results

Duco Sickinghe, CEO

Financial Review

Renaat Berckmoes, CFO

Outlook 2011

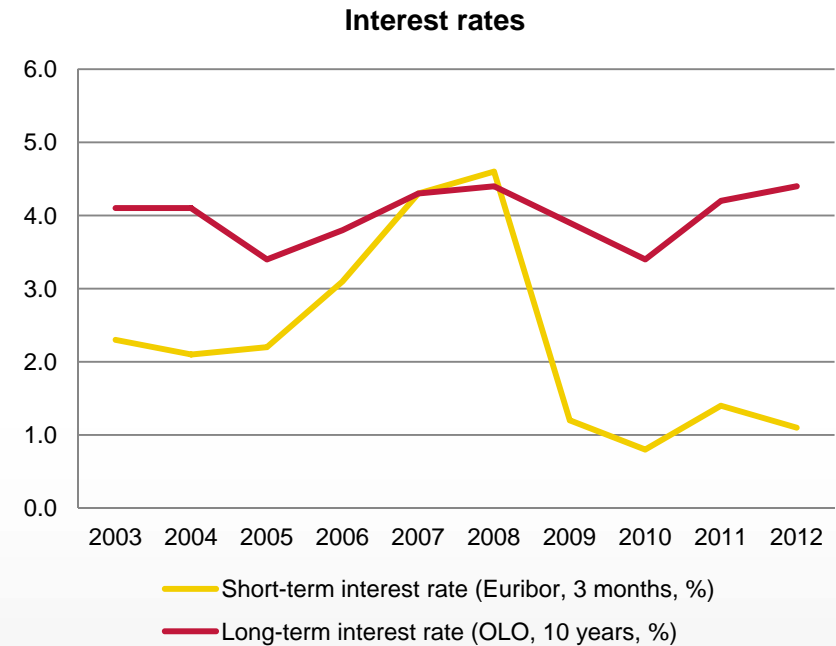
Duco Sickinghe, CEO



# Economic outlook for Belgium

## GDP growth projected for 2012 ahead of EU's average

Evolution 2012 vs 2011	Belgium	EU-27
GDP growth	+1.6%	+1.0%
Consumer prices change	+2.1%	+1.7%
Government balance change	-2.8%	-3.8%
Unemployment (% of pop)	7.3%	9.1%
Disposable income change	+1.9%	n/a
Savings quote (as % of disposable income)	17.1%	11.6%
Gross debt (as % of GDP)	97.5%	n/a

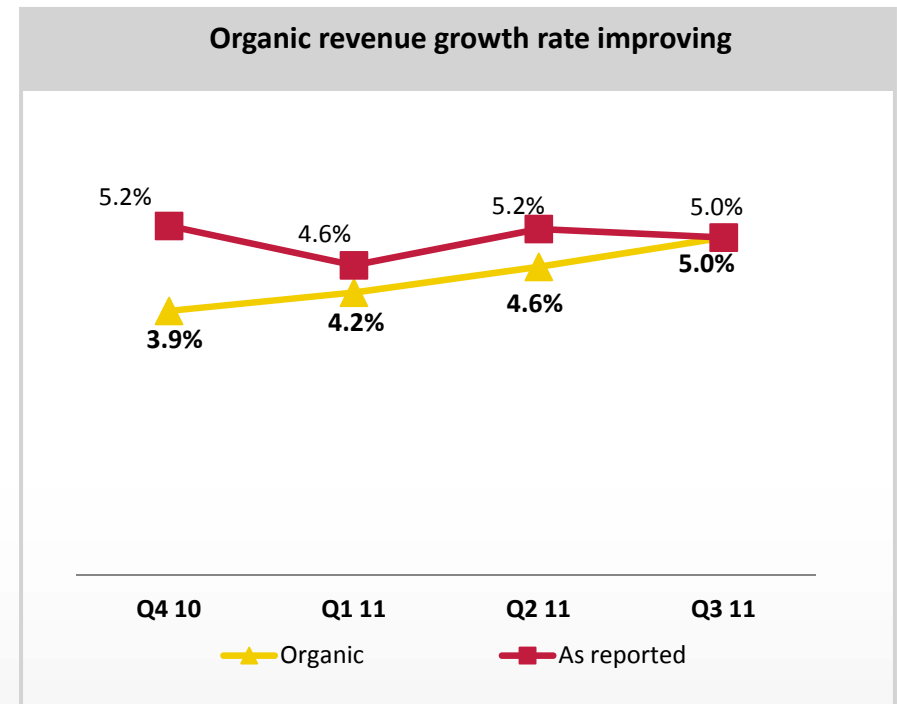
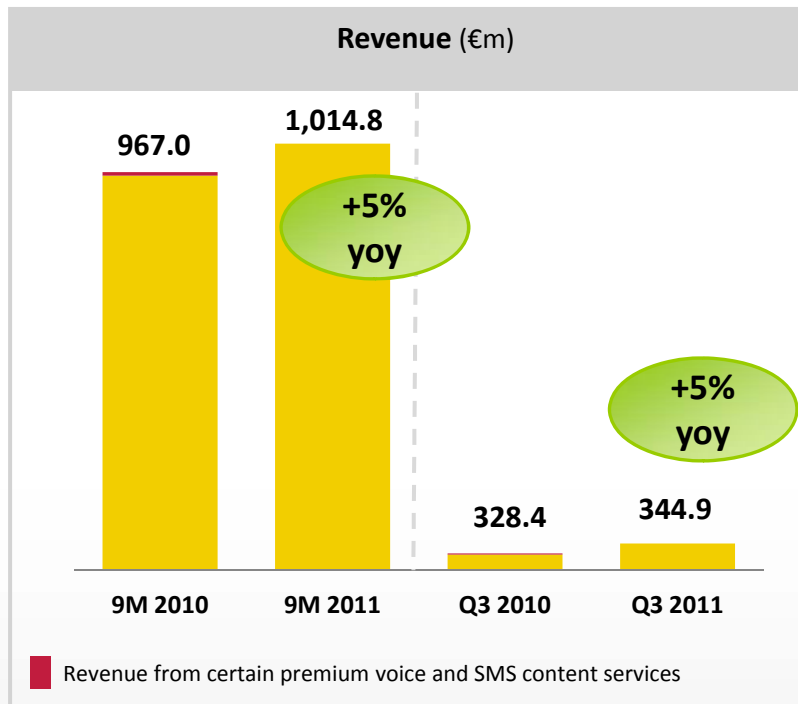


Sources: OECD, NBB, Planbureau België



# Revenue

Revenue growth of 5% yoy, driven by triple-play growth and B2B



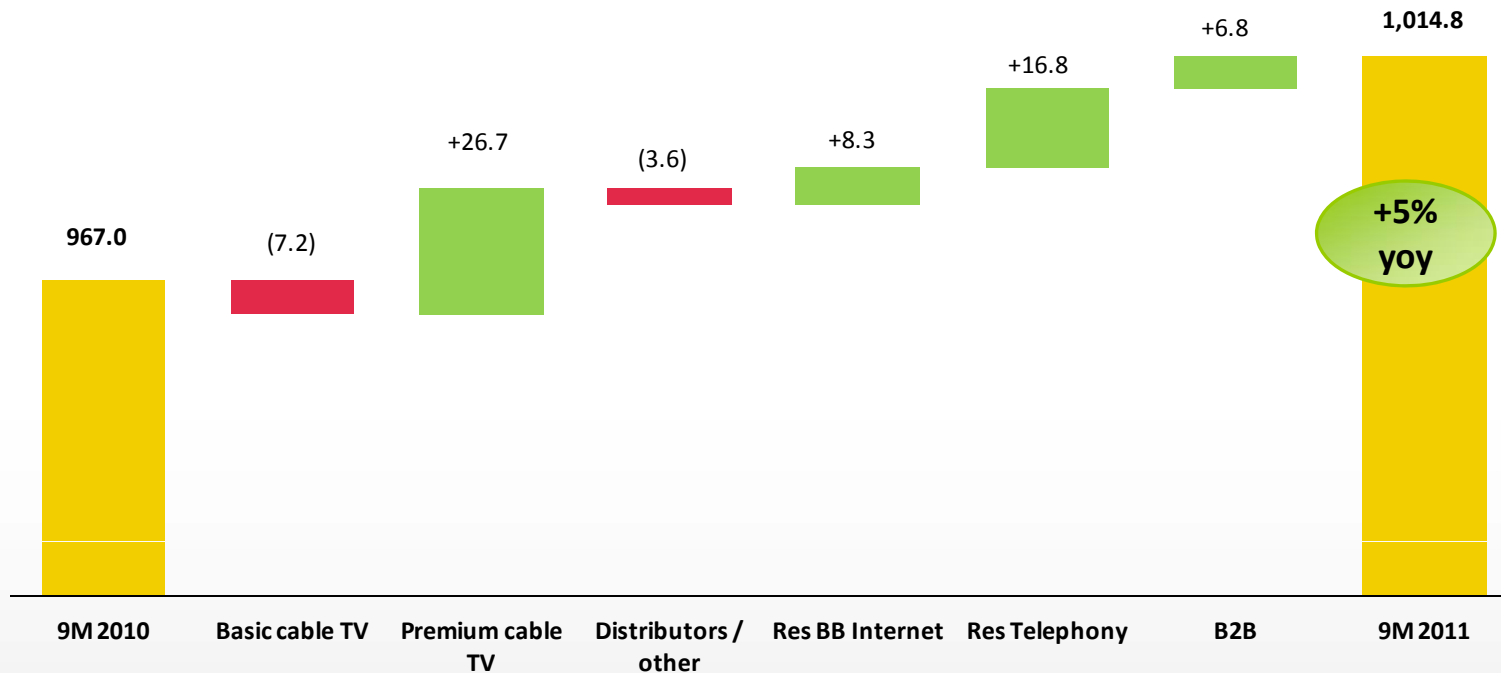
- Revenue up 5% from €967.0 million in 9M 2010 to €1,014.8 million in 9M 2011, very well balanced profile;
- Reporting change on certain premium voice and SMS content services as of January 1, 2011 reduced our revenue in 9M 2011 by approximately €6.0 million;
- Substantially all of our revenue growth was organic and mainly driven by triple-play growth and B2B. We reverted to fully organic growth rates as of Q3 2011 following full consolidation of C-CURE since May 31, 2010;
- Organic revenue growth slightly increased in Q3 2011 relative to the preceding quarter.



# Revenue

Revenue growth of 5% yoy, driven by triple-play growth and B2B

EUR m



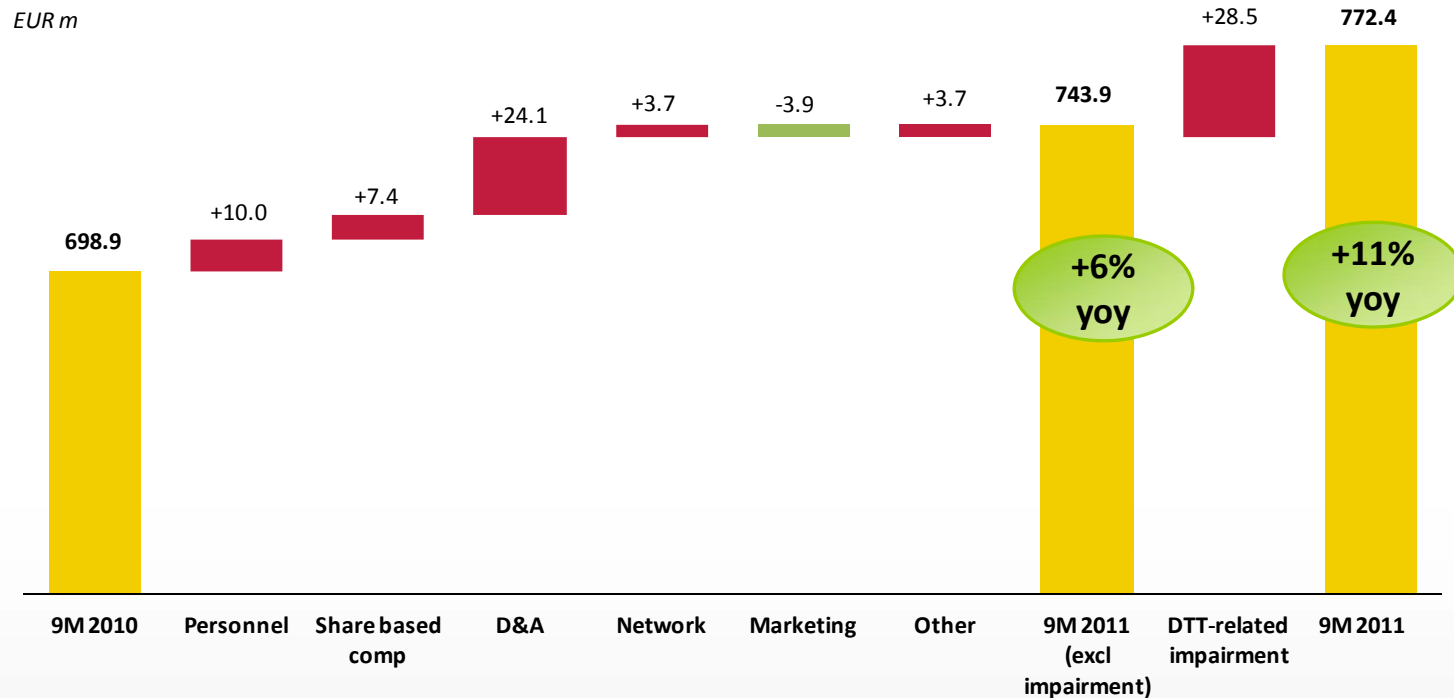
- 24% increase in premium cable TV revenue driven increased VOD and payTV revenue, and set-top box rentals;
- Broadband revenue growth up 3% YTD driven by successful Fibernet migrations and further RGU growth. Relative to 9M 2010, we recorded lower activation revenue, while concentration of new sales in bundles continued to pressure the individual broadband ARPU;
- 9% yoy increase in residential telephony revenue, driven by our mobile activities.





# Expenses

Higher depreciation & amortization charges due to Belgian football and impairment of intangible assets related to the DTT-license

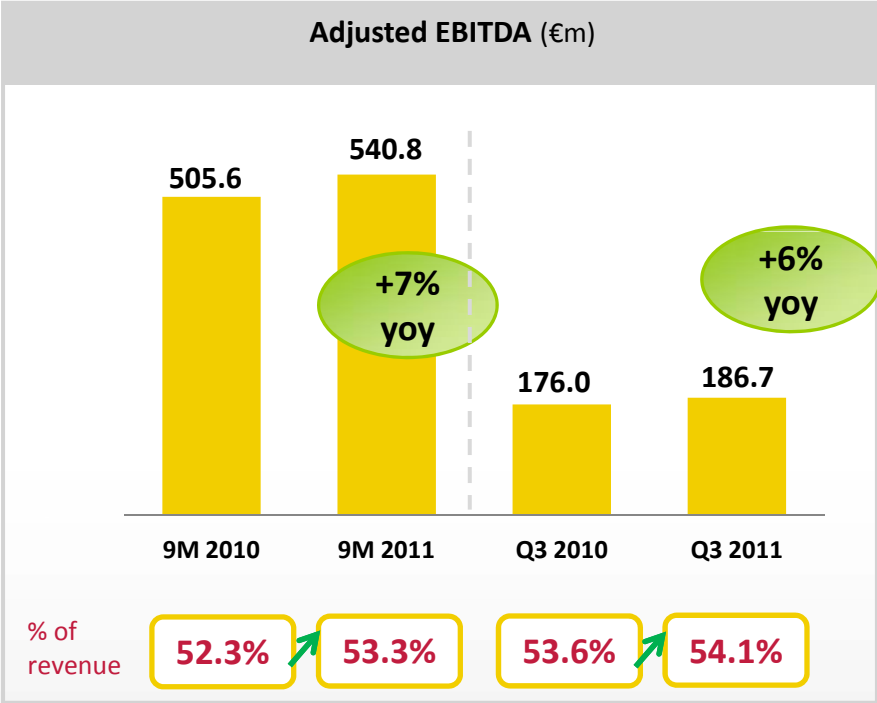
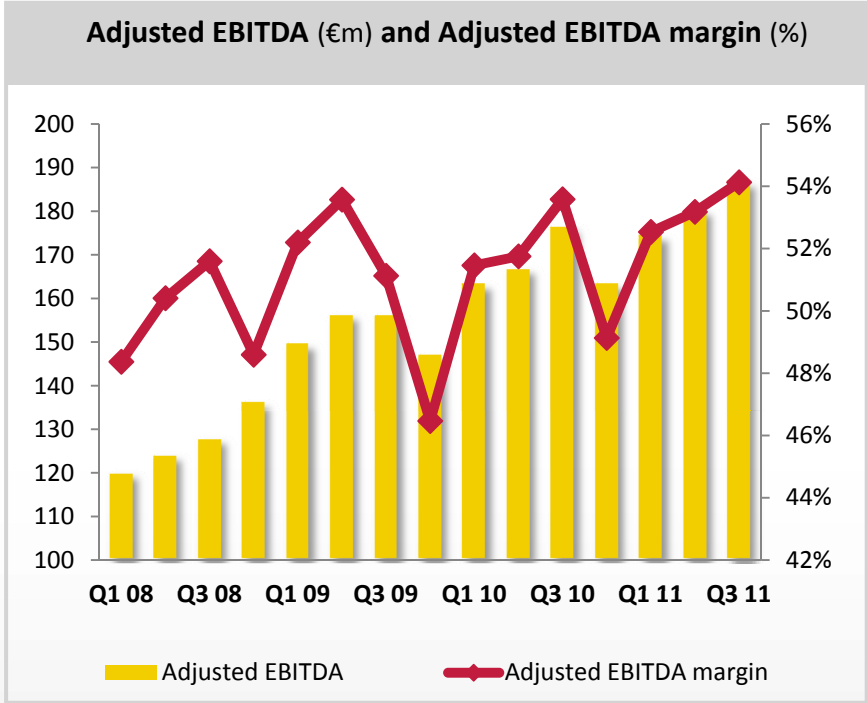


- Higher employee benefits reflecting wage indexation, business growth and a further insourcing of call centers;
- Increase in D&A reflects higher capex and the amortization of the Belgian football contract under IFRS;
- Total operating expense growth impacted by a €28.5 million impairment on DTT-related intangible assets;
- Broadly flat networking operating and service costs despite sustained RGU growth, reflecting amongst others lower interconnect expenses and lower spending on mobile;
- Decline in advertising sales and marketing expenses, mainly because of improved sales channel mix leading to lower average sales commissions. Higher expenses in Q3 2011 linked to rebranding of Sporting Telenet.



# Adjusted EBITDA

Adjusted EBITDA up 7% yoy to €540.8 million (53.3% margin)

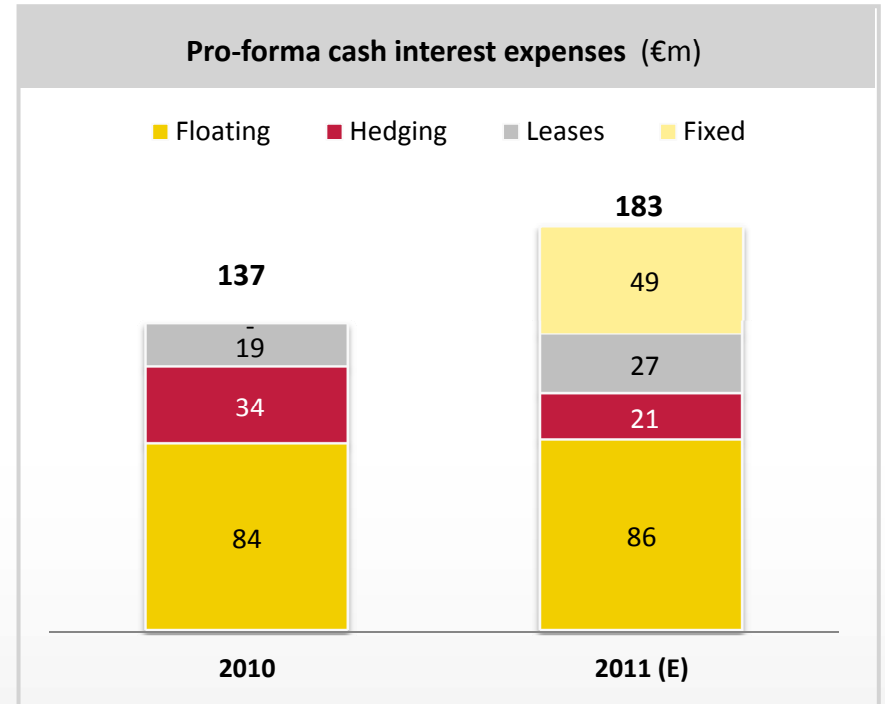
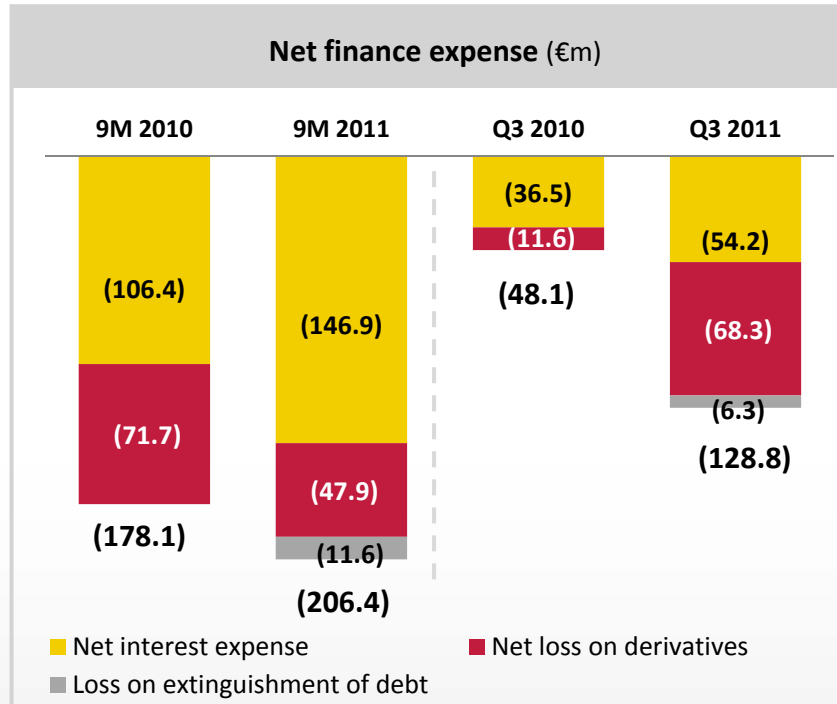


- Adjusted EBITDA of €540.8 million in 9M 2011, up 7% yoy;
- Adjusted EBITDA margin expanded by 100 basis points to reach 53.3% in 9M 2011, despite higher staffing-related expenses , higher corporate advisory and legal fees, and investments in growth;
- Margin expansion driven by continued focus on efficiency-related platform and process improvements, strict control on overhead expenses and less spending on our mobile activities;
- Q3 2011 Adjusted EBITDA margin boosted to 54.1%, best achievement to date, despite higher football-related production and marketing expenses.



# Finance expenses

Higher net interest expense reflecting higher average indebtedness

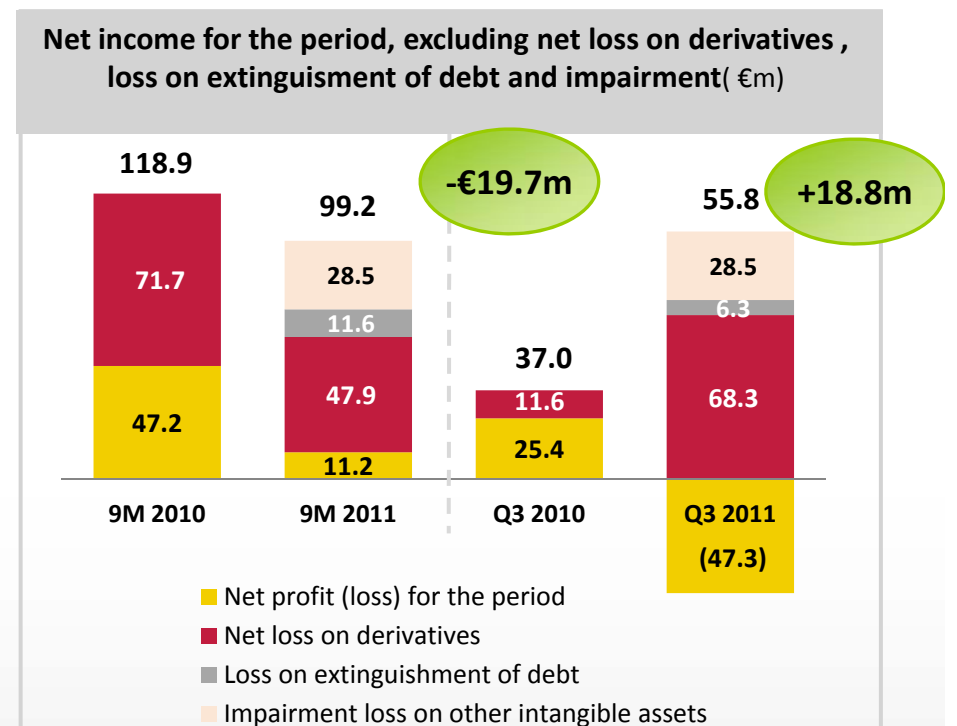
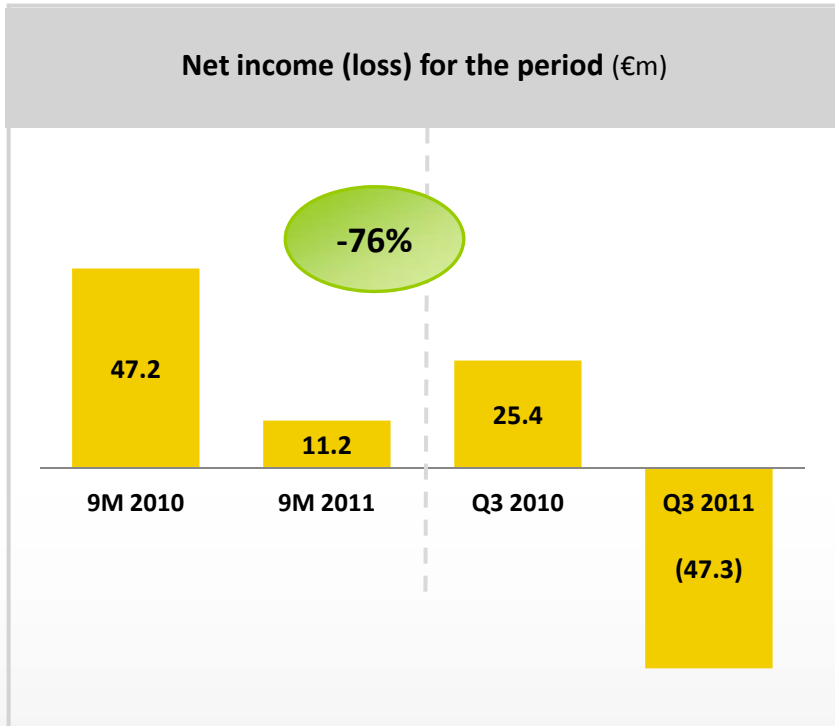


- 16% increase in net interest expense in 9M 2011 resulting from (i) higher indebtedness; (ii) increased interest margin as a result of our debt maturity extension process and; (iii) shift from floating to fixed debt;
- Change in fair value of interest rate derivatives revealed a €47.9 million loss in 9M 2011 compared to a loss of €71.7 million in the prior year period. Our derivatives yielded a steep loss of €68.3 million in Q3 2011;
- €11.6 million loss on the extinguishment of debt in 9M 2011 following prepayment of certain Term Loans, of which €6.3 million in Q3 2011.



# Net income

## Net income contracted by DTT-related impairment and loss on derivatives

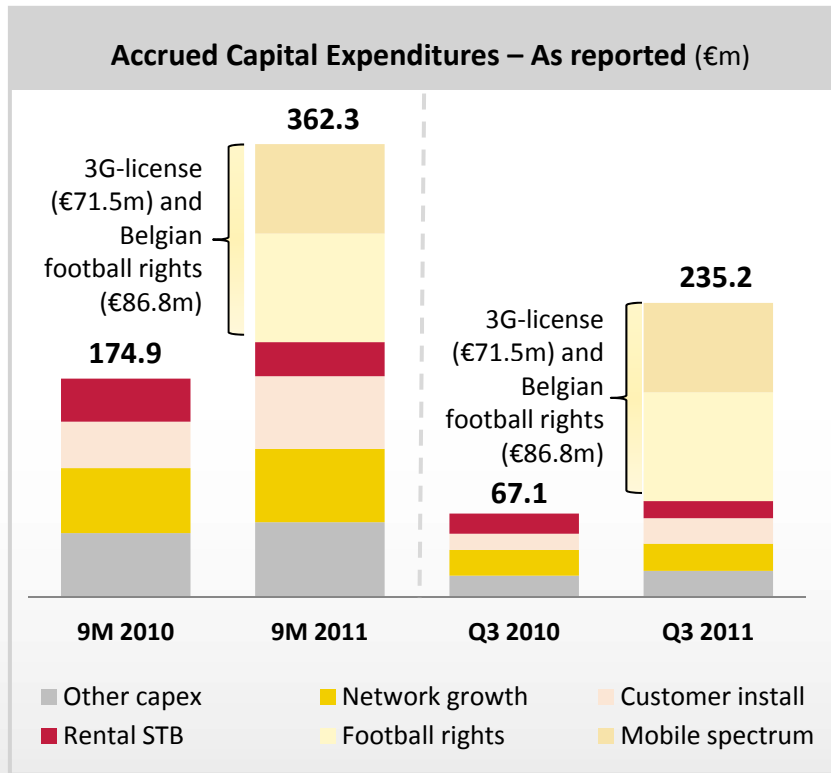


- Net profit fell 76% from €47.2 million in 9M 2010 to €11.2 million in 9M 2011, impacted by a €28.5 million impairment on DTT-related intangible assets, a 11.6 million loss following the early redemption of certain Term Loans and a €47.9 million loss reflecting reduced mark-to market valuation of our derivatives;
- Excluding the losses on our derivatives and on the extinguishment of debt and the impairment on the DTT-license, we achieved net profit of €99.2 million in 9M 2011 versus €118.9 million in 9M 2010, impacted by higher cash interest expenses;

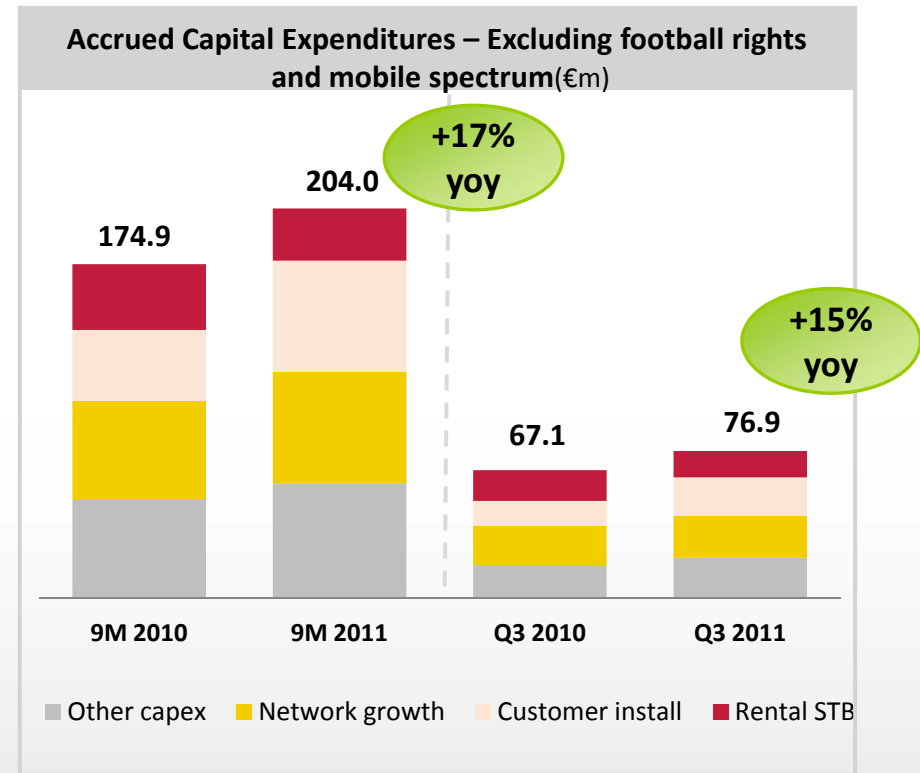


# Capital expenditures

9M 2011 accrued capital expenditures excluding football rights and mobile spectrum representing 20% of revenue



% of revenue



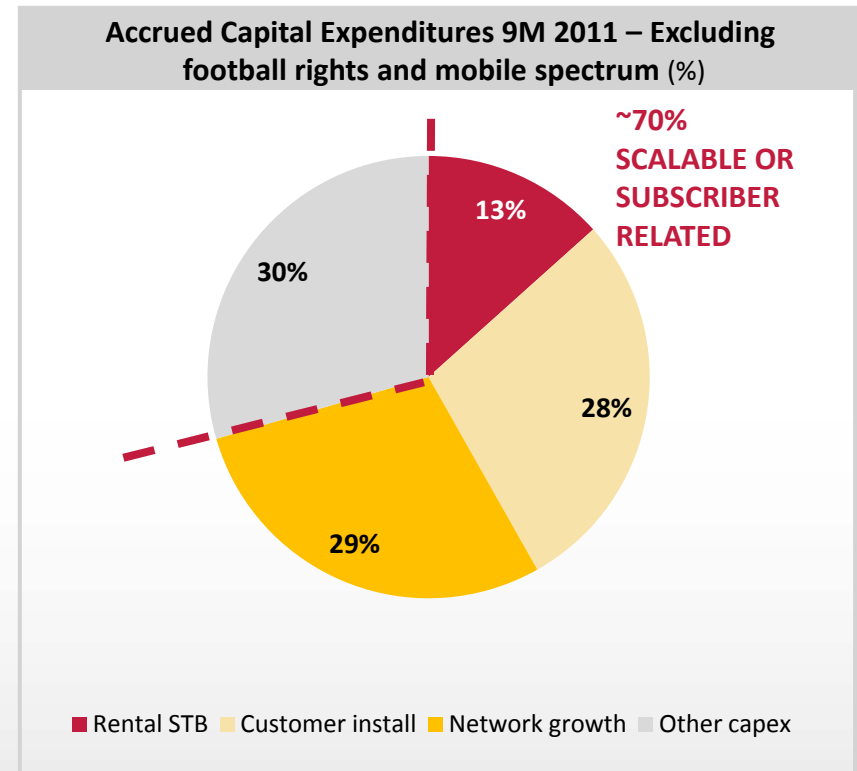
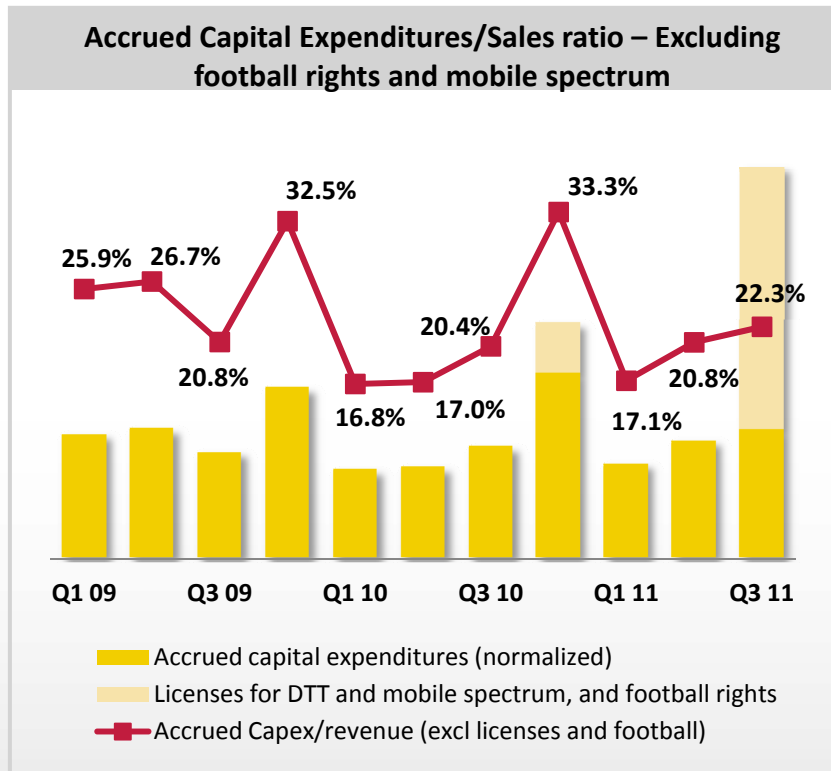
% of revenue





# Capital expenditures

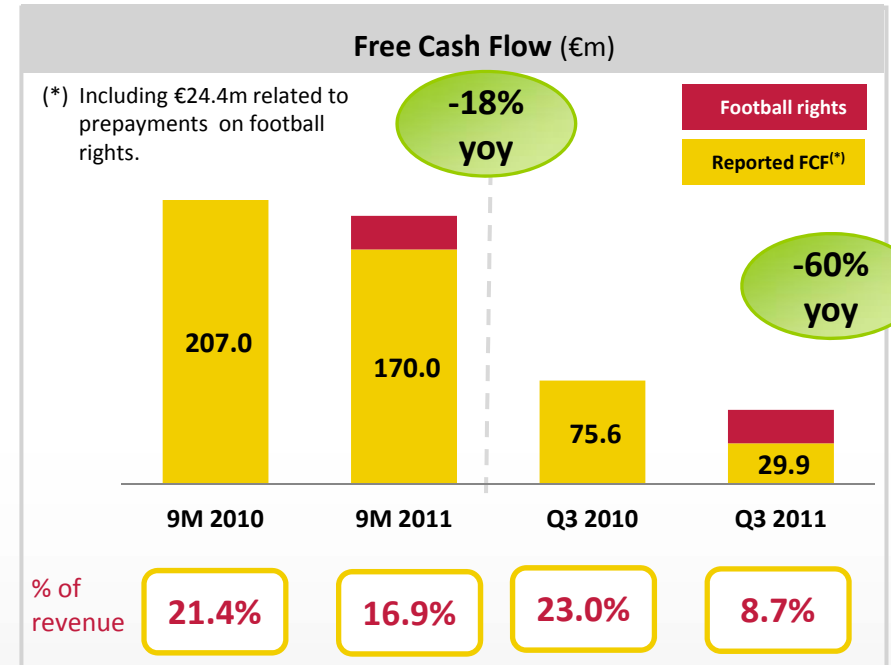
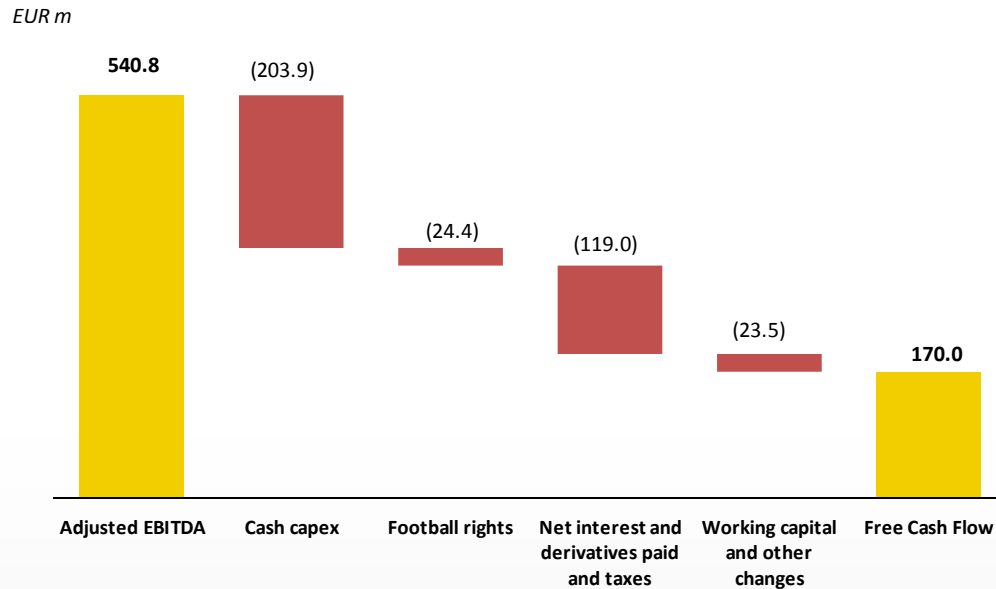
70% of 9M 2011 accrued capital expenditures success-based and scalable





# Free Cash Flow

FCF impacted by prepayment of substantial part of football rights

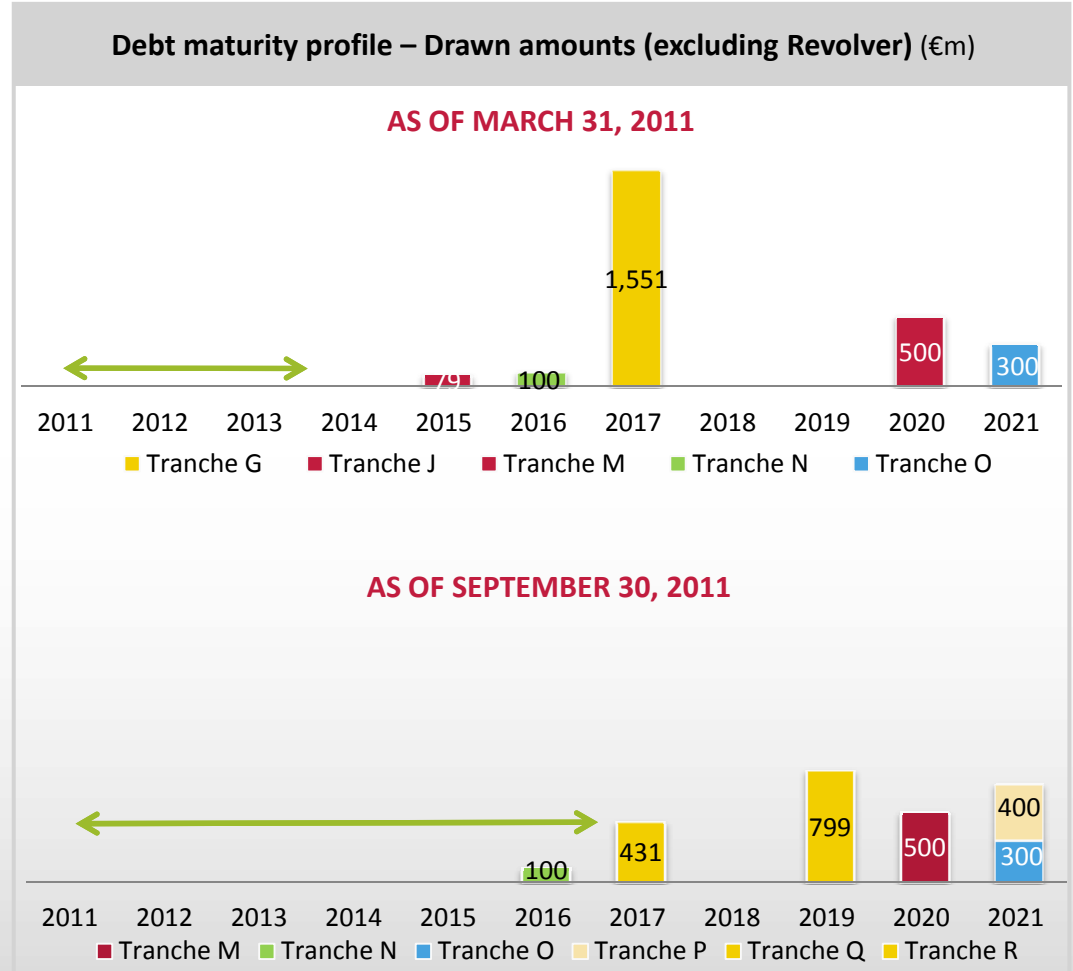
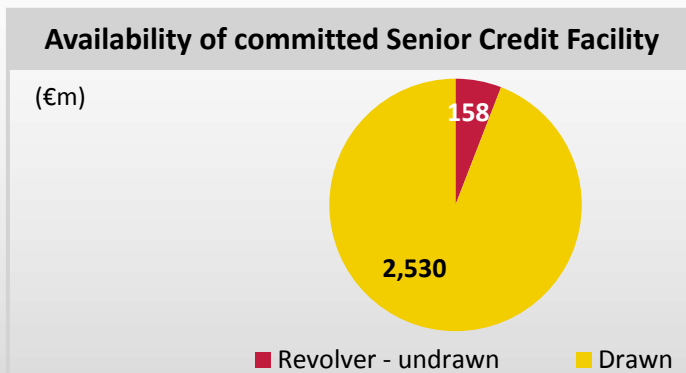
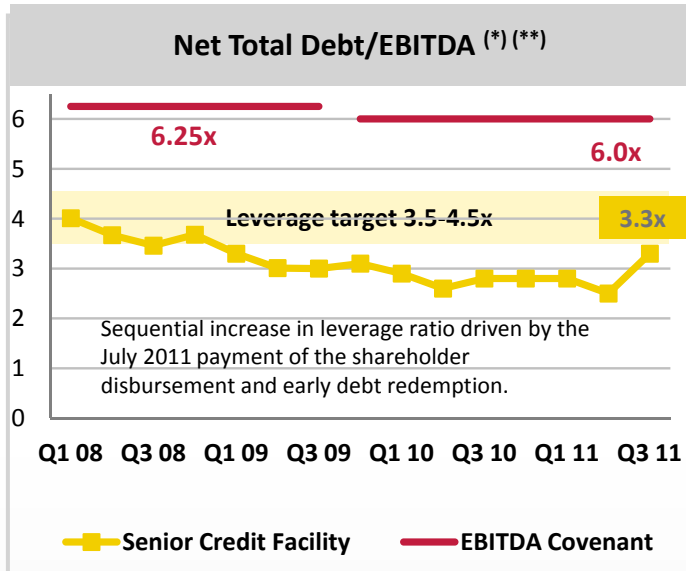


- Free Cash Flow of €170.0 million in 9M 2011, down 18% yoy, impacted by higher cash interest expenses and prepayment of a substantial part of the exclusive broadcasting rights;
- Lower Free Cash Flow in Q3 2011 relative to last year because of prepayment of football rights, next payment due in Q1 2012;
- Deferred annual payments for mobile spectrum will be categorized as net cash used in financing activities and will hence not impact our Free Cash Flow as currently defined.



# Debt profile

Net Total Debt/EBITDA<sup>(\*)</sup> leverage of 3.3x as of September 30, 2011 versus leverage target of 3.5-4.5x



(\*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.





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# Outlook 2011

FY 2011 outlook updated on back of 9M 2011 results:  
revenue growth ~5.5%, Adjusted EBITDA margin upgraded to ~52.5%

	FY 2011 outlook As adjusted on July 28, 2011	FY 2011 outlook As adjusted on October 27, 2011
Revenue growth	Between 5.5% - 6.0% (~€1,370m – €1,377m)	Around 5.5% (~€1,370m)
Adjusted EBITDA margin	Above 51.5% (> €706m)	Around 52.5% (~€719m)
Capital Expenditures <sup>(1)</sup>	Around 21% of revenue (~€288m)	Around 22% of revenue (~€300m)
Free Cash Flow <sup>(2)</sup>	In excess of €240 million	In excess of €240 million

(1) Represents accrued capital expenditures. Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from capital leases and other financing arrangements, as reported in the Company's consolidated balance sheet on an accrued basis. This outlook excludes accrued capital expenditures related to the acquisition of the exclusive broadcasting rights for the top fixtures of the Belgian football championship (€86.8 million) and the acquisition of the fourth 3G-license (€71.5 million).

(2) Free Cash Flow is currently defined as net cash provided by the operating activities of Telenet's continuing operations less capital expenditures of its continuing operations, net of proceeds from the sale of other intangibles, each as reported in the Company's consolidated statement of cash flows. Please refer to page 2 for additional information. The upfront annual cash payments related to the mobile spectrum will be reflected in Telenet's cash flow used in financing activities and hence these payments will not affect Telenet's Free Cash Flow as currently defined.



# Growth opportunities

Resulting into accretive shareholder value

Exploiting triple play

- Further penetration of broadband internet market;
- Unique market positioning with FiberNet (EuroDocsis 3) products;
- Conversion from analog TV to digital TV, significantly uplifting the ARPU;
- Opportunity to cross-sell to remaining single-play customer base.

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Investing in growth

- Further expansion in mobile through closer partnership with MNO;
- New developments and integration of small business in business segment;
- Digital Wave 2015 and Yelo expanding our position in the consumer's digital environment.

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Improving profitability

- Continued focus on customer excellence thereby increasing loyalty;
- Disciplined cost control and capex with long-term return on investment.

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Driving shareholder value

- Continued mid-single digit top line growth;
- Stable Adjusted EBITDA margins;
- Strong Free Cash Flow profile;
- Sound potential for shareholder disbursements if no value-accretive M&A.



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