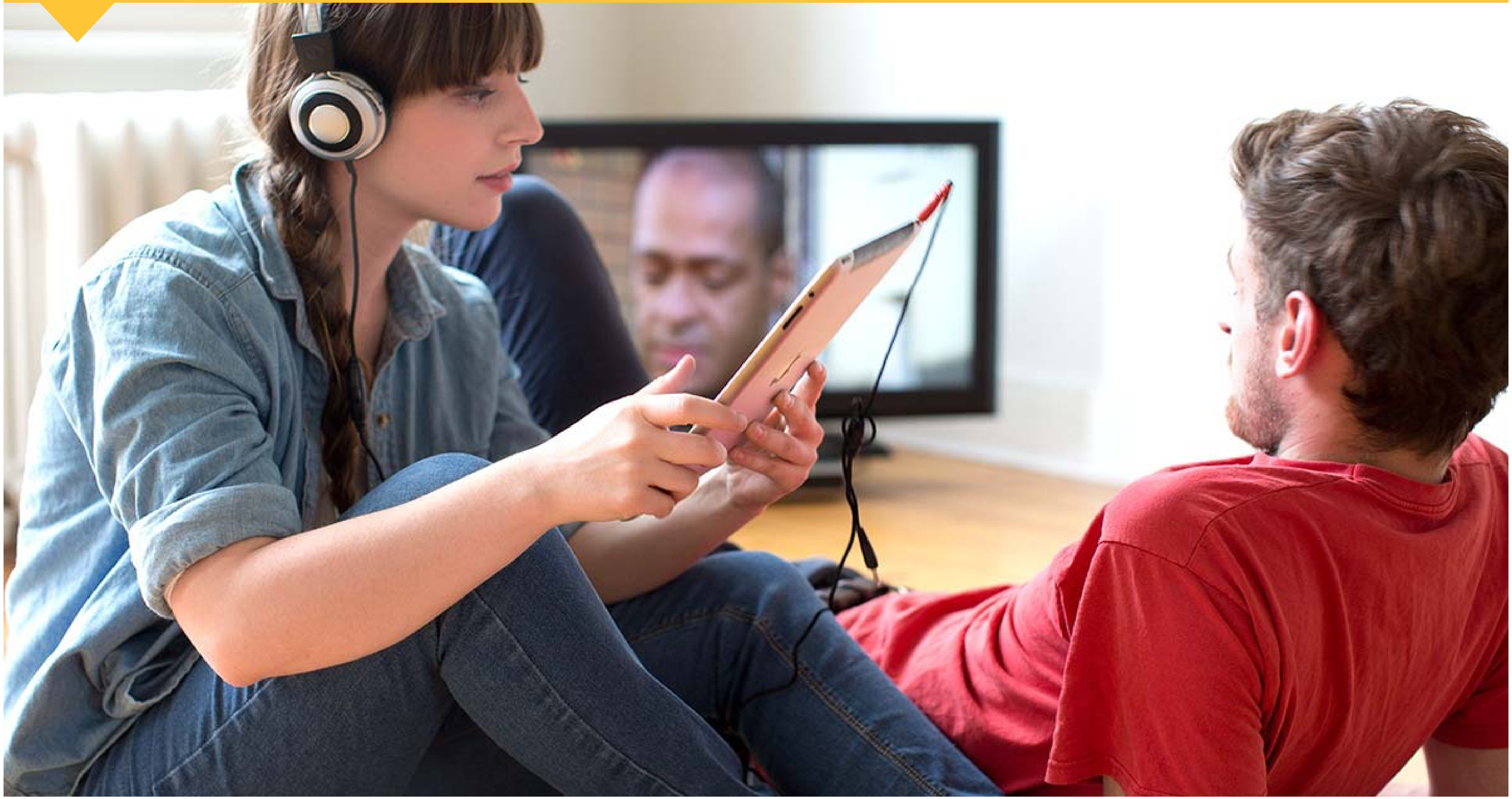
Telenet – Full Year 2013 Results
Investor & Analyst presentation



Mechelen – February 13, 2014

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 plc website (http://www.libertyglobal.com/). Liberty Global plc is our controlling shareholder.

Important reporting changes

Reclassification of basic digital cable television subscribers: Effective April 1, 2013, Telenet reclassified 166,400 digital cable television subscribers to analog cable television subscribers to reflect a change in the definition of basic digital cable television subscribers. As of Q2 2013, Telenet's analog cable television subscriber base also includes subscribers who may use a purchased set-top box or other means to receive its basic digital cable channels without subscribing to any services that would require the payment of recurring monthly fees in addition to the basic analog service fee ("basic digital cable subscriber"). For comparative reasons, Telenet has retroactively applied the change to the prior year periods.

Definitions

Adjusted EBITDA: EBITDA is defined as profit before net finance expense, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestures. Operating charges or credits related to acquisitions or divestures include (i) gains and losses on the disposition of long-lived assets and (ii) due diligence, legal, advisory and other third-party costs directly related to the Company's efforts to acquire or divest controlling interests in businesses. Adjusted EBITDA is an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

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 statement of financial position on an accrued basis.

Free Cash Flow is defined as net cash provided by the operating activities of Telenet's continuing operations less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on vendor financing obligations, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), and (iv) principal payments on post acquisition additions to network leases, each as reported in the Company's consolidated statement of cash flows. Free Cash Flow is an additional measure used by management to demonstrate the Company's ability to service debt and fund new investment opportunities and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

Customer relationships are equal to the sum of analog and digital basic cable TV subscribers on the Combined Network, including the network covered by the long-term lease with the pure intermunicipalities.

Average monthly revenue (ARPU) per revenue generating unit (RGU) and ARPU per customer relationship are calculated as follows: average total monthly recurring revenue (including revenue earned from carriage fees and set-top box rentals and excluding interconnection revenue, installation fees, mobile telephony revenue and set-top box sales) for the indicated period, divided by the average of the opening and closing RGU base or customer relationships, as applicable, for the period.

Net leverage ratio is calculated as per the 2010 Amended Senior Credit Facility definition, using net total debt, excluding (a) subordinated shareholder loans, (b) capitalized elements of indebtedness under the Clientele and Annuity Fees, (c) any finance leases entered into on or prior to August 1, 2007, and (d) any indebtedness incurred under the network lease entered into with the pure intermunicipalities up to a maximum aggregate amount of EUR 195 million, divided by last two quarters' annualized EBITDA.

Executive Summary

John Porter

Chief Executive Officer

Executive summary

Robust operating results leading to solid financial performance

Robust operating results

- Q4 2013 achievement of **35,600 net triple-play subscriber additions was best result since early 2009** – around 46% of our customer base on triple-play now;
- **Accelerated fixed telephony penetration** since the launch of “Whop” and “Whoppa” and our innovative WiFi calling app “Triiing”, resulting in second best net additions ever;
- **Continued demand for high-speed internet** – Telenet customers surf on average at 65 Mbps;
- **Value-driven acquisition strategy in mobile continued in Q4 2013**, yet we added 37,600 postpaid subscribers in our franchise area.

Solid financial results

- **Achieved FY 2013 outlook** with revenue and Adjusted EBITDA growth of 10% and 8%, respectively;
- Despite higher share of lower-margin mobile telephony revenue in our overall revenue mix, **our Adjusted EBITDA margin only showed a 90 basis points contraction yoy to 51.3%**;
- **Free Cash Flow of €212 million**, impacted by higher cash interest expenses, higher cash capital expenditures and a change in our working capital policy, which we implemented in Q4 2013;
- **Net leverage ratio stable qoq at 4.0x** – well-spread maturities and long tenor.

Achieved FY 2013 outlook

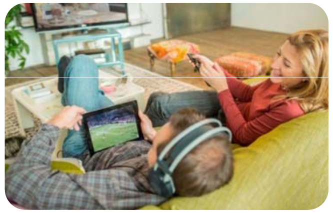
Revenue and Adjusted EBITDA growth of 10% and 8%, respectively

	FY 2013 outlook (as presented on October 29, 2012)	FY 2013 results
Revenue growth	10% – 11% (€1,638M – €1,653M)	10.2% (€1,641.3M)
Adjusted EBITDA growth	7% – 8% (€832M - €840M)	8.3% (€842.6M)
Accrued Capital Expenditures (as % of revenue)	21% – 22% (€345M - €362M)	21.8% [1] (€357.3M)
Free Cash Flow	Stable (€240.5M)	€212.4M

(1) Excludes capitalized content rights and the nonrecurring benefit from the reversal of set-top box related import duties. Including these items, our accrued capital expenditures for the FY 2013 represented 22.7% of our revenue (€372.3M).

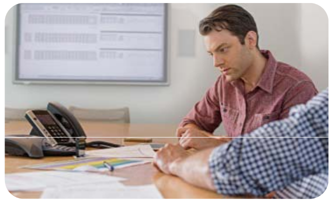
2013 established foundations for future growth

Simplified all-in-one bundles **“Whop” and “Whoppa”**

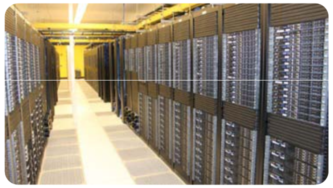


Enriched TV experience through **“Rex” & “Rio”**

Focus on **more cost-effective subscriber** acquisitions in mobile



Attacking the small business market through **“FLUO”**



Providing the **best and most reliable connectivity**

Telenet has innovated in true service convergence to enable "everything, anywhere" customer trends

Triiing: call on your smartphone at flat-fee rates

- Similar tariffs as FreePhone Europe (flat-fee)
- Available via any WiFi connection worldwide
- Significantly reduces roaming costs abroad

Q3'13 **55,000** users → Q4'13 **133,000** users

YeloTV: watch TV on any device

- Second screen on smartphone, tablet, laptop
- Live TV + on-demand Rex & Rio
- Watch home recordings, program your STB

Q4'12 **209,000** users → Q4'13 **384,000** users

WiFree: surf everywhere at high speed

- Covering nearly 70% of broadband homes
- Accounts for ~80% of all out of home data traffic

Q4'12 **700,000** → Q4'13 **1 mio.**

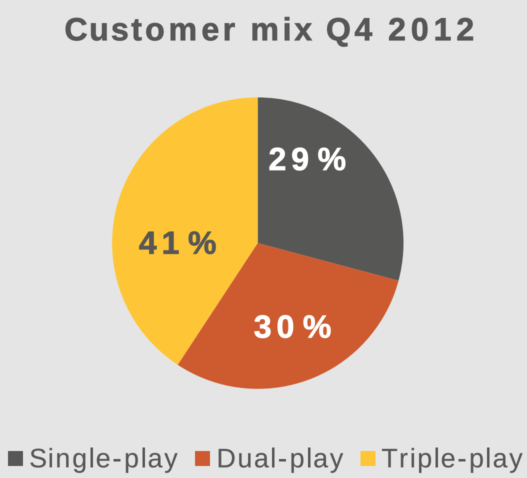
Operational Highlights

Vincent Bruyneel

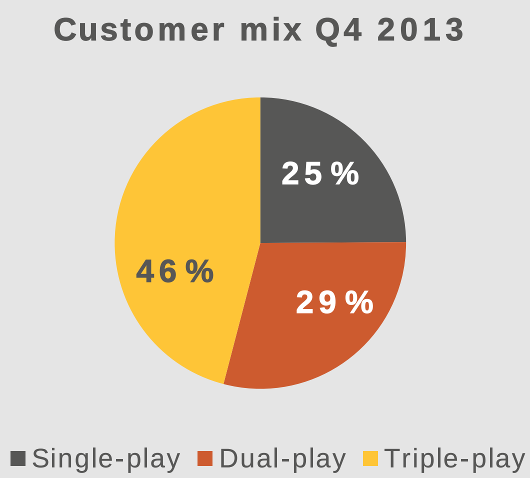
SVP Strategy, Corporate Communication and Investor Relations

Enhancing customer value
ARPU per customer relationship up 4% yoy to €47.6 for FY 2013

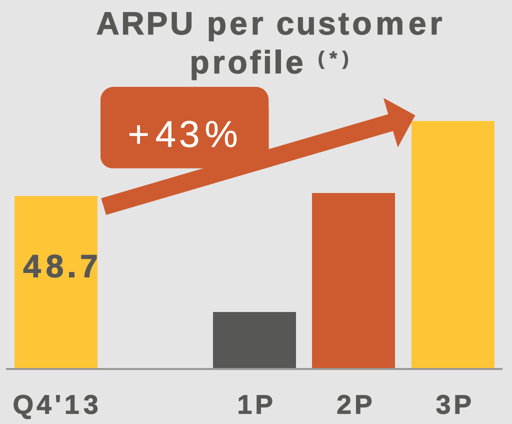
(in %)



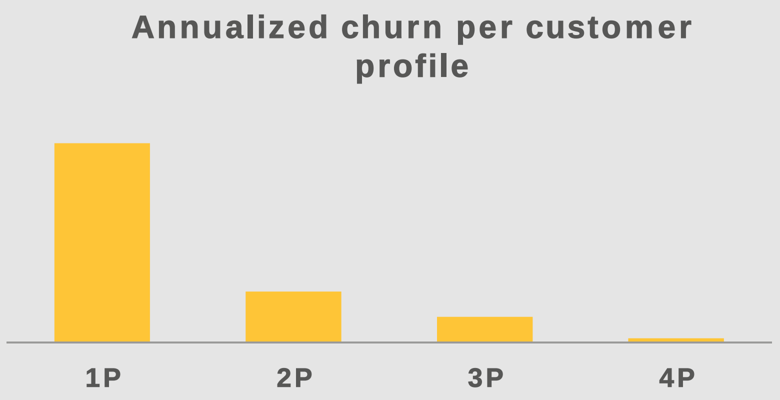
(in %)



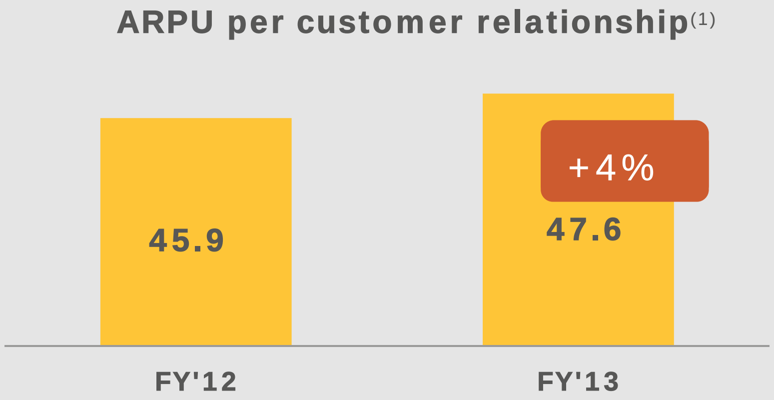
(in €/month)



(Q4 2013, in %)



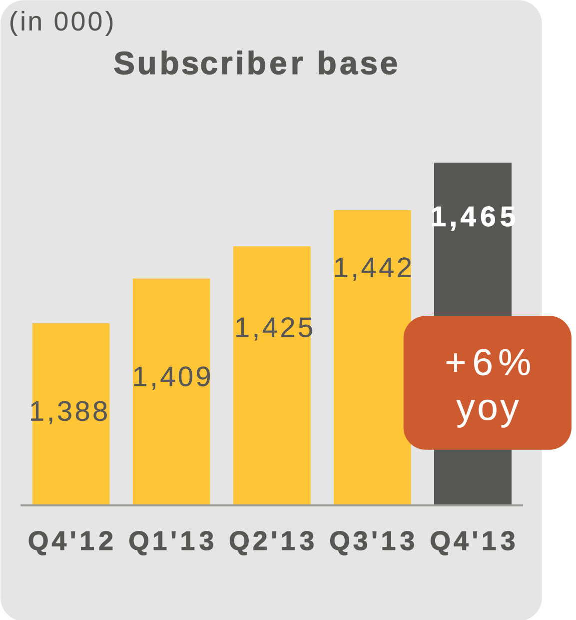
(in €/month)

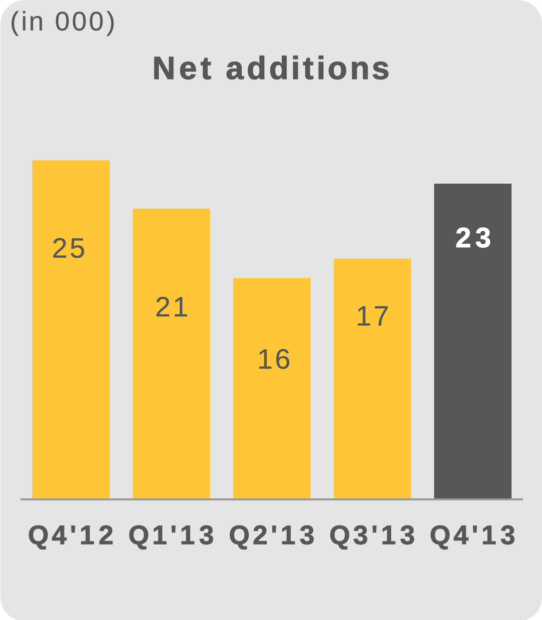


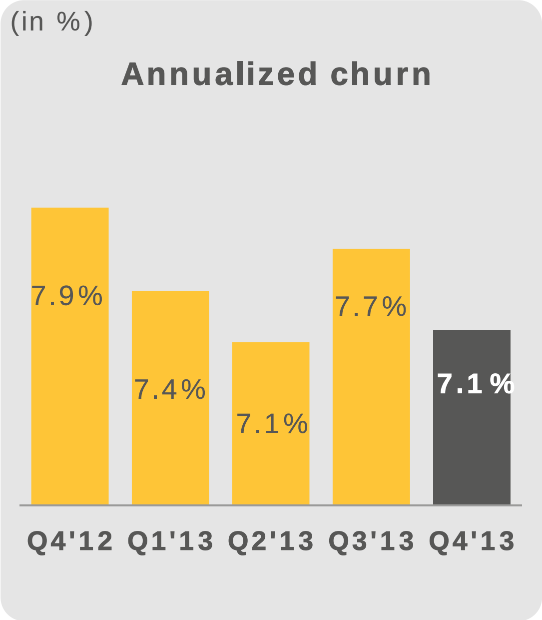
(1) Excluding mobile telephony revenue and certain other types of revenue.

Broadband internet

Q4 2013 commercial performance marked best result in 2013



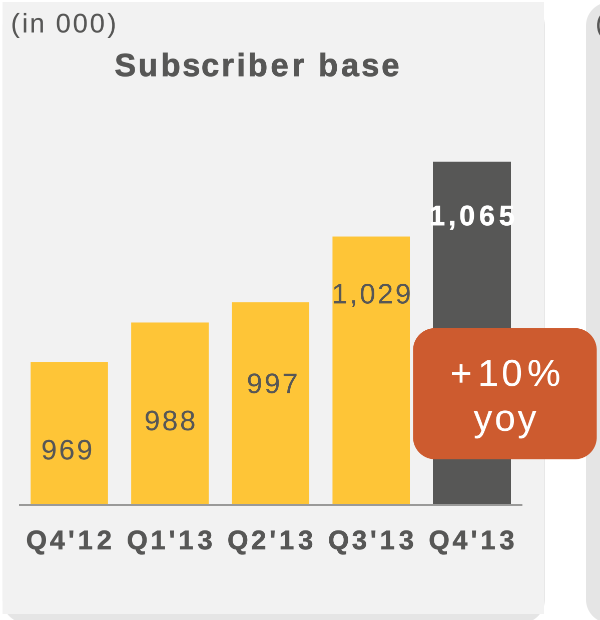


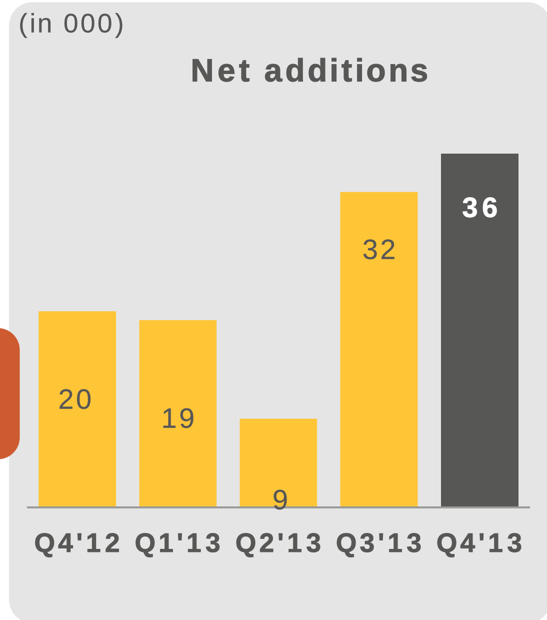


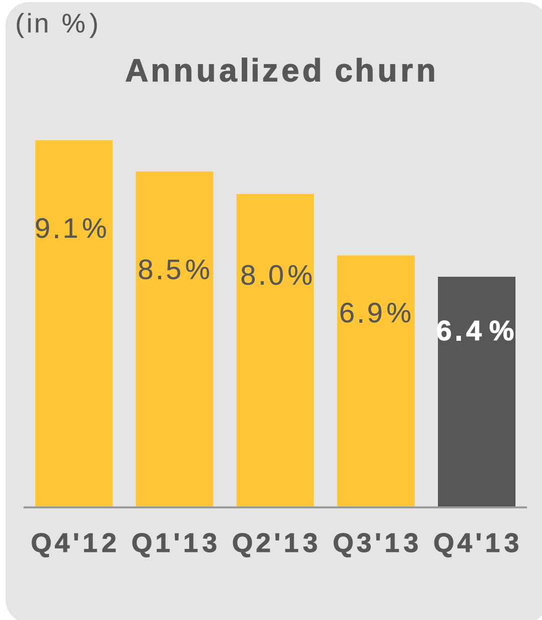
- **Q4 2013 net broadband internet subscriber additions up 31% qoq to 22,800** thanks to continued traction for our all-in-one bundles and successful quad-play promotion in the quarter;
- **1,464,900 broadband internet subscribers end December 2013**, +6% yoy, resulting in 50.6% penetration of homes passed by our leading HFC network;
- **Annualized churn slightly improved to 7.3% in 2013** versus 7.5% in 2012 (Q3 2013: 7.1%, sequential improvement of 60 basis points);
- **Continued demand for high-speed internet:** average download speed per broadband internet subscriber increased to 65 Mbps at the Q4 2013 quarter-end.

Fixed telephony

Simplified bundles and “Triiing” propel quarterly RGU growth

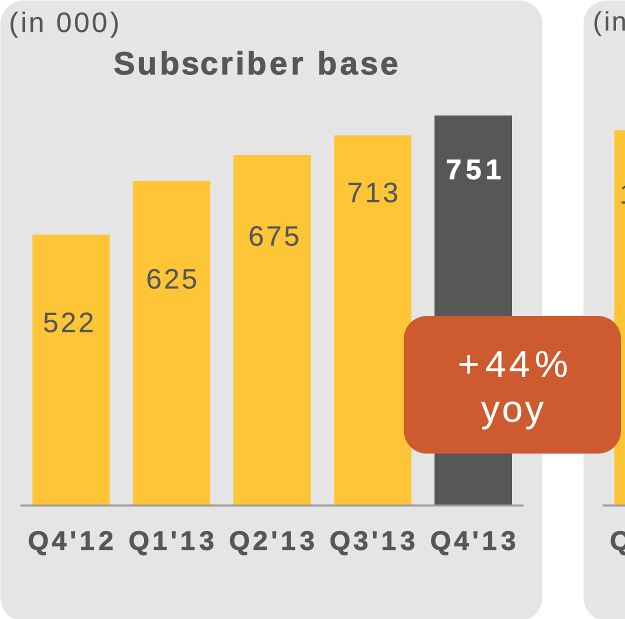


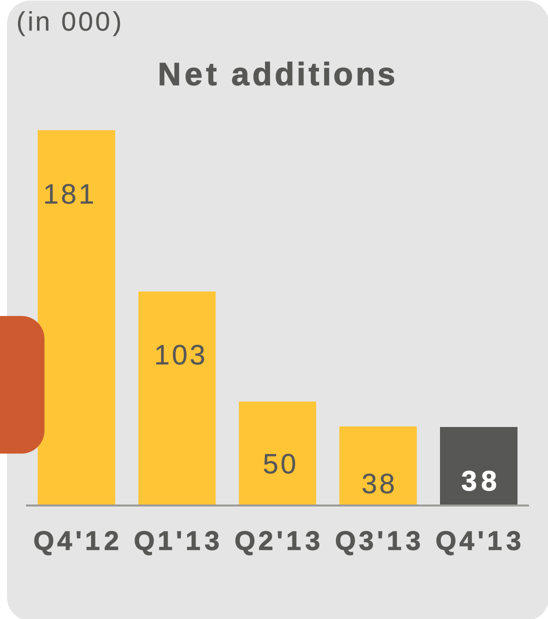


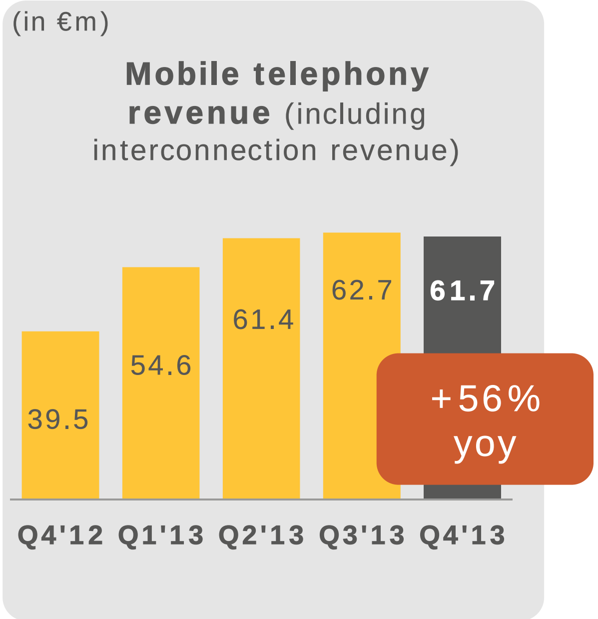


- **Accelerated inflow of net fixed telephony subscribers** in the second half of 2013 thanks to successful overhaul of our bundles and launch of “Triiing” app;
- Achievement of **35,900 net fixed telephony subscriber additions in Q4 2013 was our best quarterly result since early 2009**;
- **1,065,000 fixed telephony subscribers end Q4 2013**, +10% yoy;
- **Annualized churn** continued to decrease and **reached lowest level since Q2 2010.**

Mobile telephony
Value-driven acquisition strategy maintained in Q4 2013







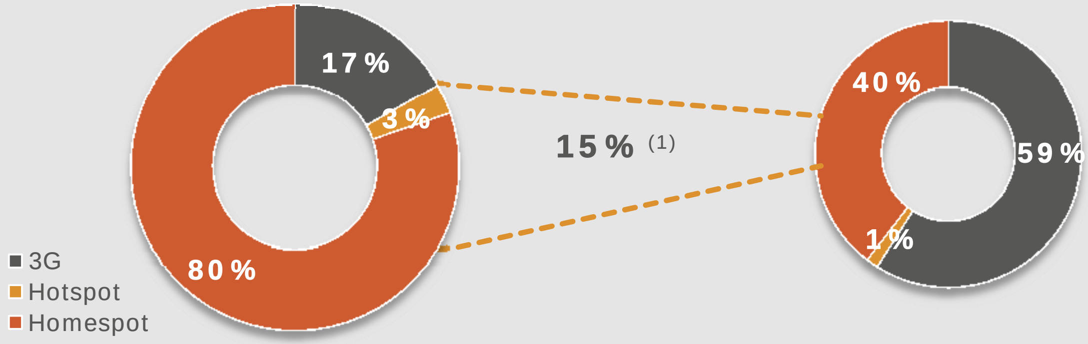
- **Active mobile postpaid subscriber base up 44% yoy to 750,500**;
- **Anticipated slowdown in rate of net mobile subscriber additions during 2013** due to (i) more competitive market environment, (ii) fading impact of Telecoms Law and (iii) a deliberate rebalancing of our subscriber acquisition strategy starting in Q2 2013;
- **Value-driven acquisition strategy** was maintained in Q4 2013, resulting in substantially lower costs associated with handset sales and subsidies compared to Q4 2012;
- **Solid inflow of 37,600 net mobile postpaid subscribers in Q4 2013**.

Ample headroom for future growth

1 More data offload opportunity

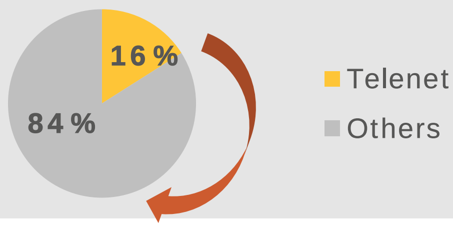
Data usage out-of-home by all Telenet customers

Data usage out-of-home by Telenet mobile customers



2 Subscriber growth potential

Telenet cable customers with mobile



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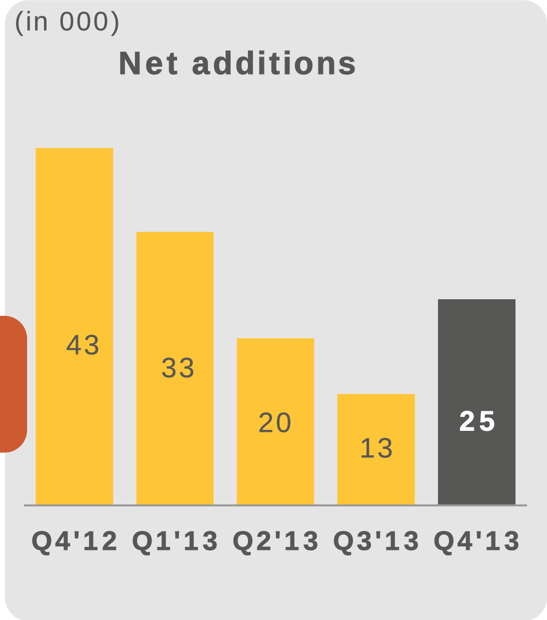
- Market growth
- Opportunity to cross-sell on large fixed customer base
- Households with multiple SIMs
- More cellular-enabled tablets

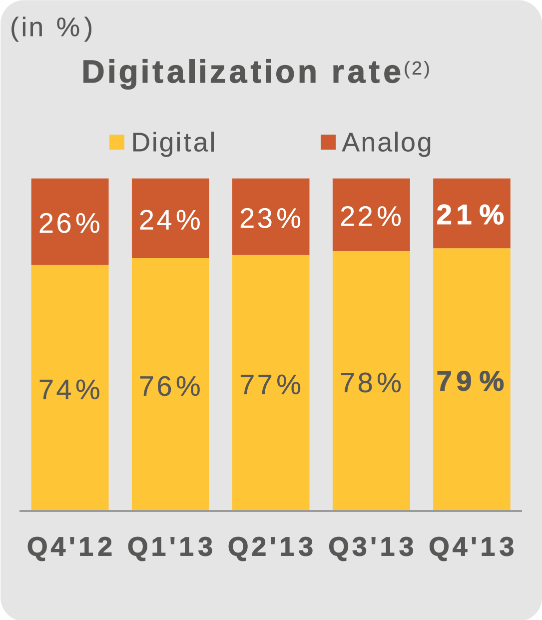
3 Enhancing mobile experience

- Launch of 4G/LTE data service in Q2 2014
- Telenet 4G authorized for Apple devices with LTE capability
- Seamless handover between WiFi and cellular

Digital TV(1)

Seasonal improvement in net digital TV subscriber additions in Q4 2013





- **1,491,400 digital TV subscribers end December 2013, +7% yoy**;
- **24,800 digital TV subscribers added in Q4 2013**, which marked a strong improvement relative to a seasonally weaker Q3;
- **Nearly 80% of basic cable TV subscribers on digital now** (**);
- **Launch of "Rex" and "Rio" will strengthen our VOD and pay TV content proposition** and lead to higher premium cable TV revenue growth rates.

(1) Effective Q2 2013, Telenet reclassified 166,400 digital cable TV subscribers to analog cable TV subscribers. Please refer to slide 3 for additional information.
(2) Includes basic digital cable subscribers as explained on page 3.

New SVOD packs “Rex” or “Rio” attracted 67,000 subscribers since launch in September

67,000
subscriptions
at Q4 13

- **Unlimited and unrestricted access, wide choice** of thousands of titles:
- Available **multi-screen** via YeloTV on set-top box, tablet and smartphone
- Unlimited access for the **entire family** at one **fixed monthly charge**

Rex €14.95

1,000 movies
1,000 TV shows
20 thematic channels

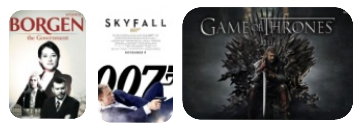
Exclusive Flemish content and kids entertainment

~**12** VOD’s per month on average

Rio €24.95

2,000 movies
2,000 TV shows
40 thematic channels

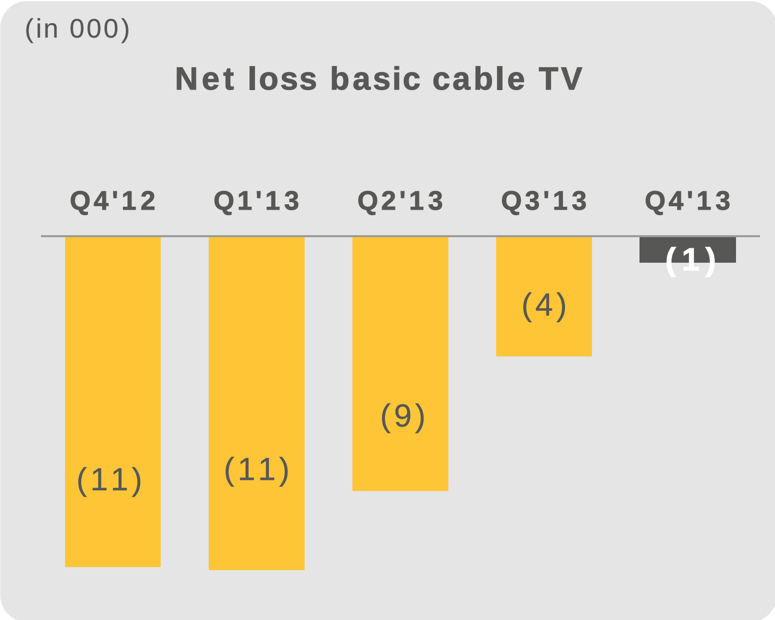
Blockbusters and US series (incl. HBO) in exclusive time window

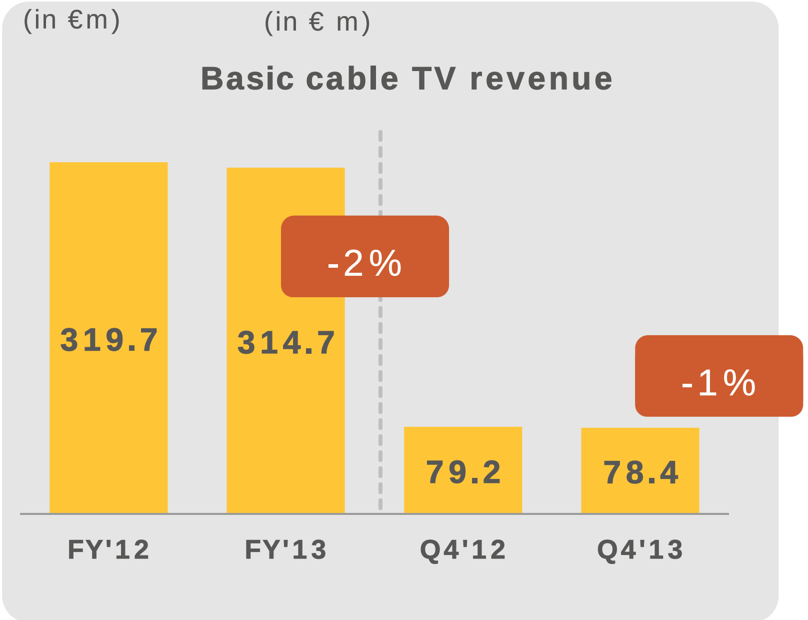


~**28** VOD’s per month on average

Basic cable TV(1)

Continued low level of basic cable TV losses despite competition from low-end offers



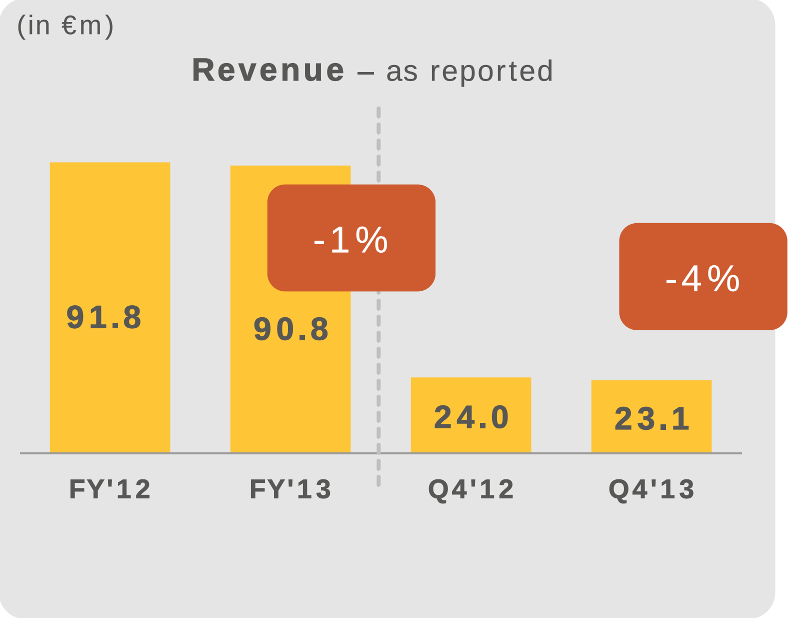


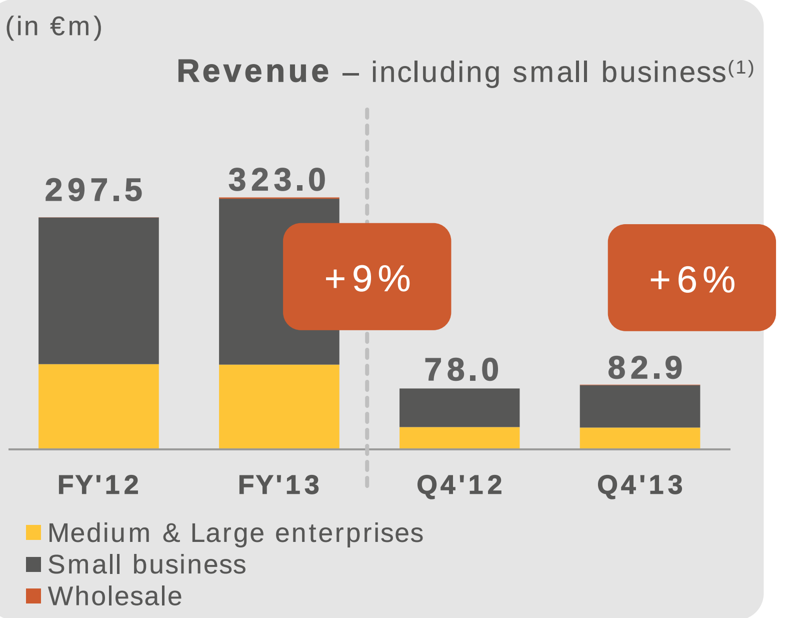
- **2,092,500 basic cable TV subscribers at the end of December 2013**, representing approximately 72% of the homes passed by our network;
- **Continued improvement in the net loss rate of basic cable TV subscribers** despite intense competition, mainly from low-end offers;
- Inclusive of non-organic adjustments, we lost 900 basic cable TV subscribers in Q4 2013.

(1) Basic cable TV includes both Telenet's analog and digital services

Business services

Solid operational trends offset by lower nonrecurring installation revenue





- **FY 2013 B2B revenue of €90.8 million**, representing a decrease of 1%, due to the negative impact from lower nonrecurring installation and security revenue;
- **Including the revenue generated by our small business segment[1], our total business services revenue was up a robust 9% yoy** driven by solid take-up of our core data products, including IP VPN and iFiber, higher mobile service revenue generated by our business customers and higher revenue from carrier services for mobile.

(1) The revenue generated by our small business subscribers over coax products is reported under our residential revenue and is not reflected in our externally reported business services revenue

Cable technology roadmap

Building next-generation network at stable network capex thanks to gradual upgrade cycles; Pulsar almost finished nearing ~580 HP/node

Downstream speeds

150 Mbps

240 Mbps

480 Mbps

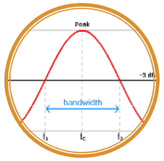
1000 Mbps

>1000 Mbps

EuroDocsis 3.1
new cable technology

Fiber
increase fiber in network

CCAP (Converged Cable Access Platform) allowing for more efficient bandwidth allocation



Bandwidth optimization
expanding total available network spectrum

Pulsar
increase number of optical nodes per group of homes connected

As of Q4 2013

580
homes/optical nodes

290
broadband homes/ optical node

Timeline cable regulation
Implementation & legal procedures

20 Feb. 2013	**Deadline consultation qualitative part**
May/June 2013	**Deadline consultation retail minus**
Sept. 2013	**Publication of qualitative part**
Dec. 2013	**Publication of retail-minus**
July 2014	**Ready 6 months after Mobistar request**
Mid 2014 ?	**Legal decision on annulment**

Different steps

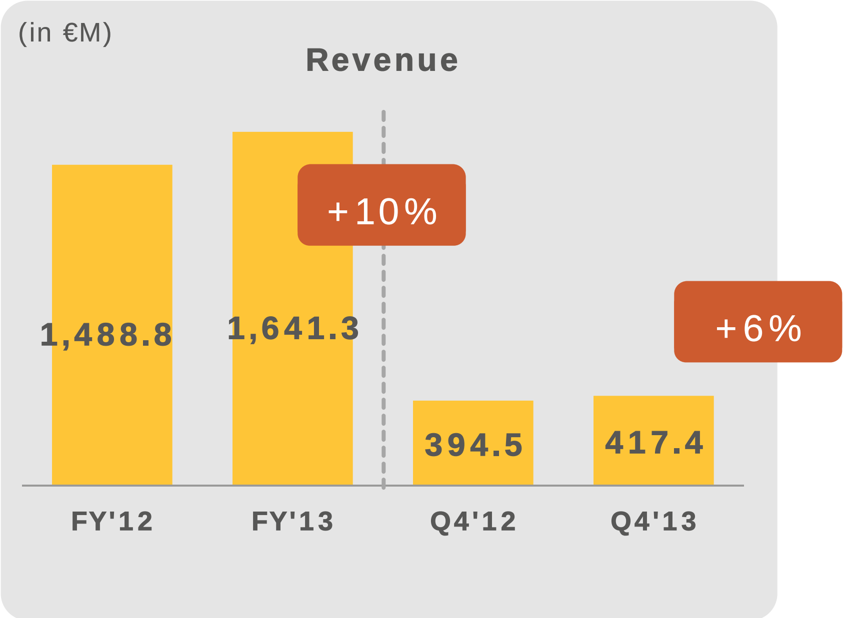
- **Qualitative reference offer** (technical elements)
  - Adopted on September 3, 2013
  - Public statement of Belgacom no interest in analog anymore
- **Quantitative reference offer** (retail-minus)
  - Adopted on December 11, 2013
  - Fixing retail-minus of 30% for TV and 23% for TV + Broadband
- **Mobistar submitted Letter of Intent**:
  - On January 10, Telenet received advance payment from Mobistar
  - Implementation to be ready by July 10, if Mobistar meets milestones
- **Legal case**:
  - Pleadings Q1 2014
  - Final outcome not expected before Q3 2014

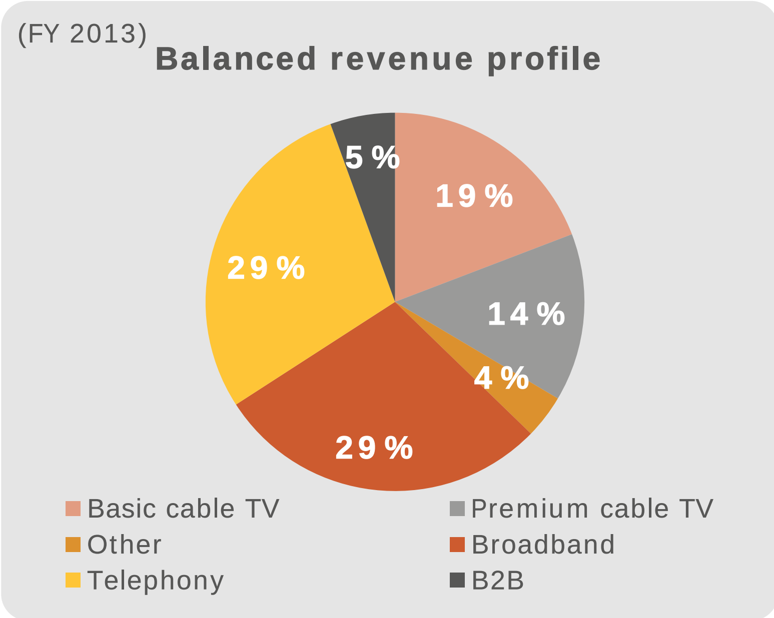
Financial Highlights

Birgit Conix
Chief Financial Officer

10% revenue growth to €1,641.3 million

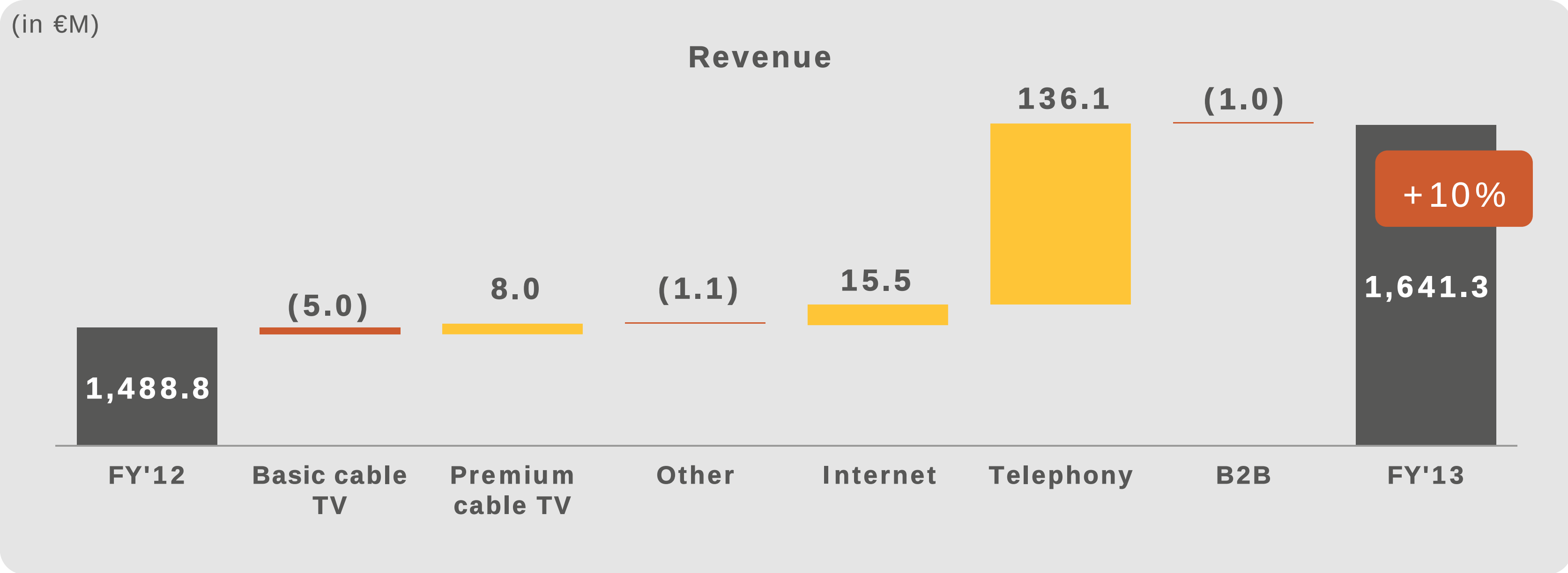
Achieved FY 2013 outlook despite intensely competitive environment





- Substantially all of our revenue growth was driven by (i) a growing contribution from our **mobile** operations, (ii) continued RGU growth in **fixed services** and (iii) the benefit from certain **selective price increases** effective February 1, 2013;
- **Revenue of €417.4 million for Q4 2013, up 6% yoy.** As expected, our top line growth rate contracted compared to prior quarters as Q4 2012 already reflected higher revenue from mobile telephony following the successful launch of our “King” and “Kong” mobile rate plans in mid-2012 and as we recorded lower revenue from the sale of stand-alone handsets.

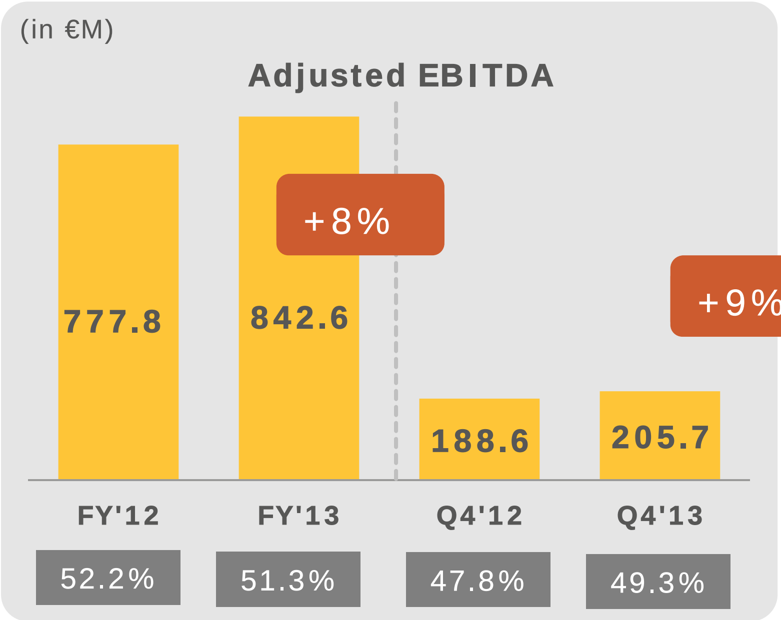
10% revenue growth to €1,641.3 million
Driven by robust mobile growth and solid performance in fixed

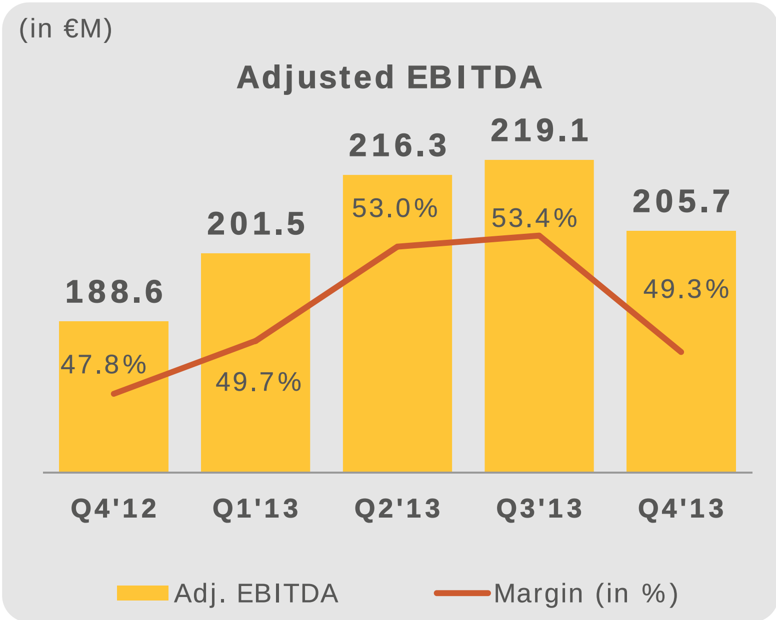


- **Residential mobile telephony revenue** (incl. interconnection revenue) **up €134.4 million yoy**, driven by robust RGU and ARPU growth of 44% and 7%, respectively;
- Fixed business impacted by **higher proportion of bundle discounts as a result of mobile subscriber growth, offset by selective price increases**;
- Excluding the negative impact of mobile bundle discounts and changes in how we recognize certain upfront fees, **our fixed business showed revenue growth of ~2.5% yoy**;
- **€15.5 million higher broadband internet revenue** with noticeable acceleration in Q4 2013 due to the allocation of revenue from our “Whop” and “Whoppa” bundles compared to our previous triple-play bundles.

Adjusted EBITDA of €842.6 million
Adjusted EBITDA up 8% yoy, margin of 51.3%

% of revenue

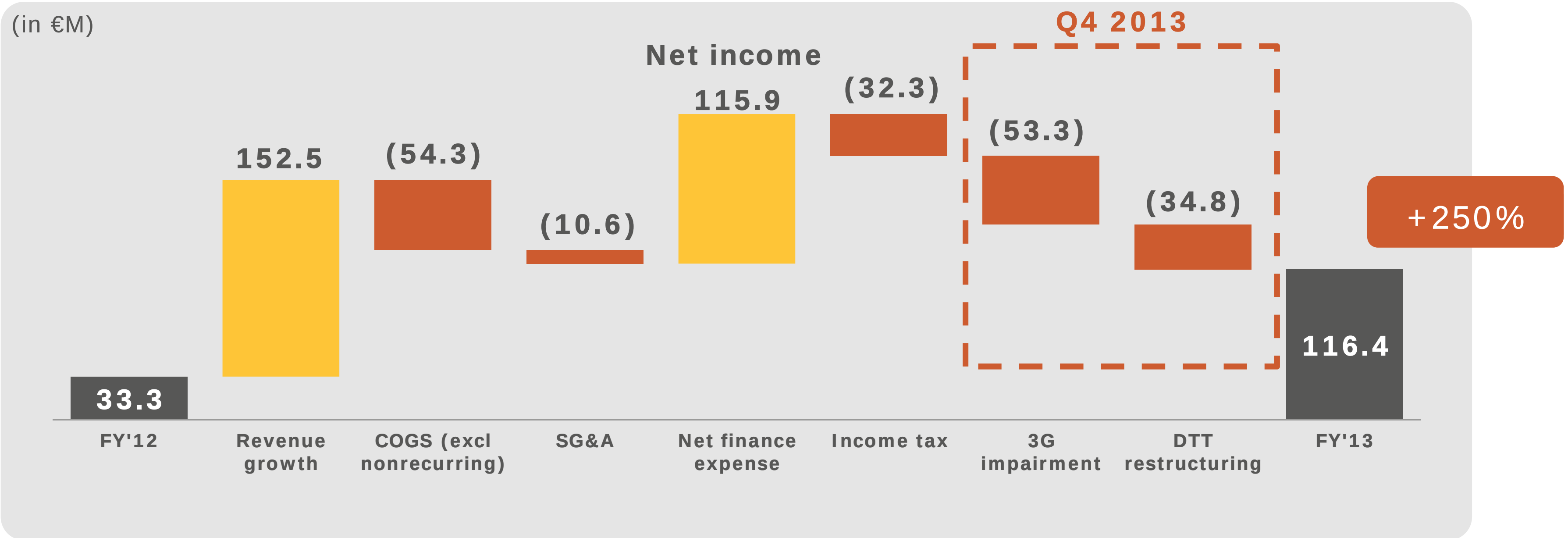




- **Adjusted EBITDA up 8% yoy to €842.6 million for FY 2013**, representing a slightly lower Adjusted EBITDA margin at 51.3% compared to 52.2% for FY 2012;
- Dilutive impact from a growing contribution of our mobile business was partially offset by (i) multiple-play growth and the early benefits of our smart simplicity approach, (ii) focus on more cost-effective mobile subscriber acquisitions, and (iii) tight control of overall overhead expenses;
- **€205.7 million of Adjusted EBITDA for Q4 2013, up 9% yoy**, yielding a margin of 49.3%. Compared to Q4 2012, our margin improved 150 bps driven amongst others by substantially lower costs associated with handset sales and subsidies and lower marketing expenses.

Net income of €116.4 million

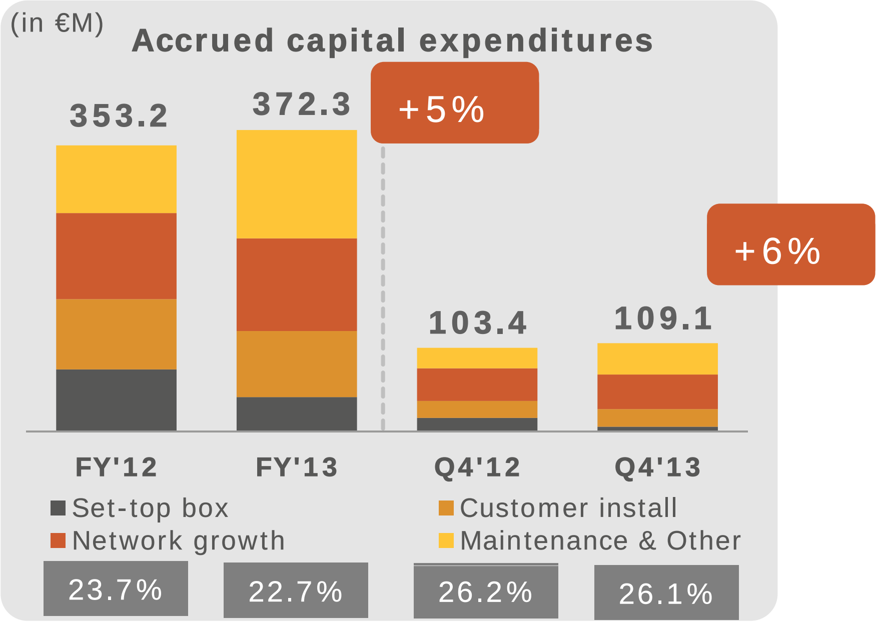
Net income up 250% yoy, mainly due to positive revenue growth and derivatives income, partly offset by impairment one-offs in Q4 2013

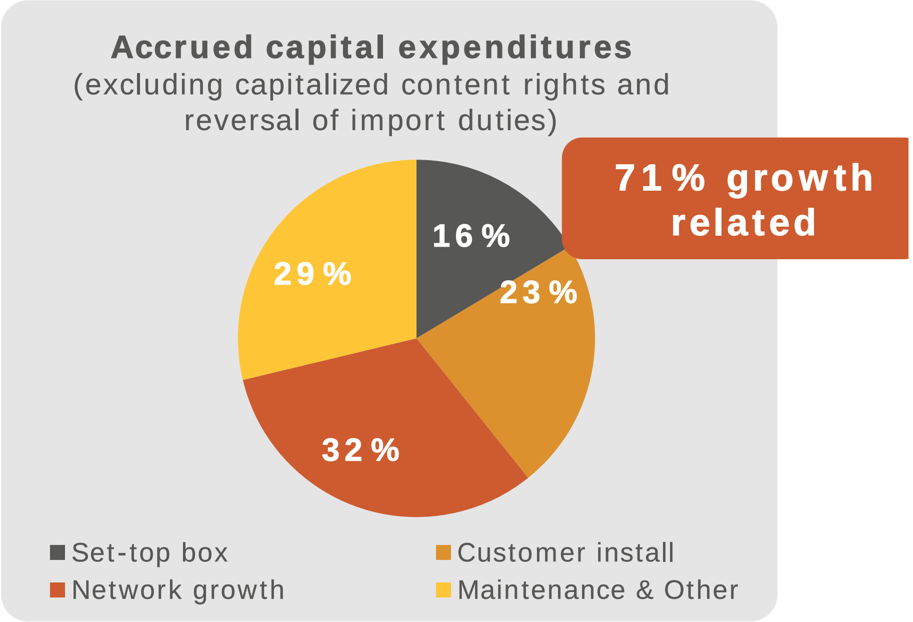


- Net income for FY 2013 was impacted by (i) €56.3 million non-cash gain on our interest rate derivatives, (ii) €15.7 million benefit from the reversal of set-top box import duties, (iii) €53.3 million impairment charge on the 3G mobile spectrum license and, (iv) restructuring charge of €34.8 million to reflect our decision to discontinue the provision of DTT services;
- Excluding these items, our net income would have been €132.5 million for FY 2013;
- As a result of the aforementioned impairment and restructuring charges, we recorded a **net loss of €37.1 million for Q4 2013**.

Accrued capital expenditures of €372.3 million
Around 22% of revenue, excluding capitalized content rights

% of revenue

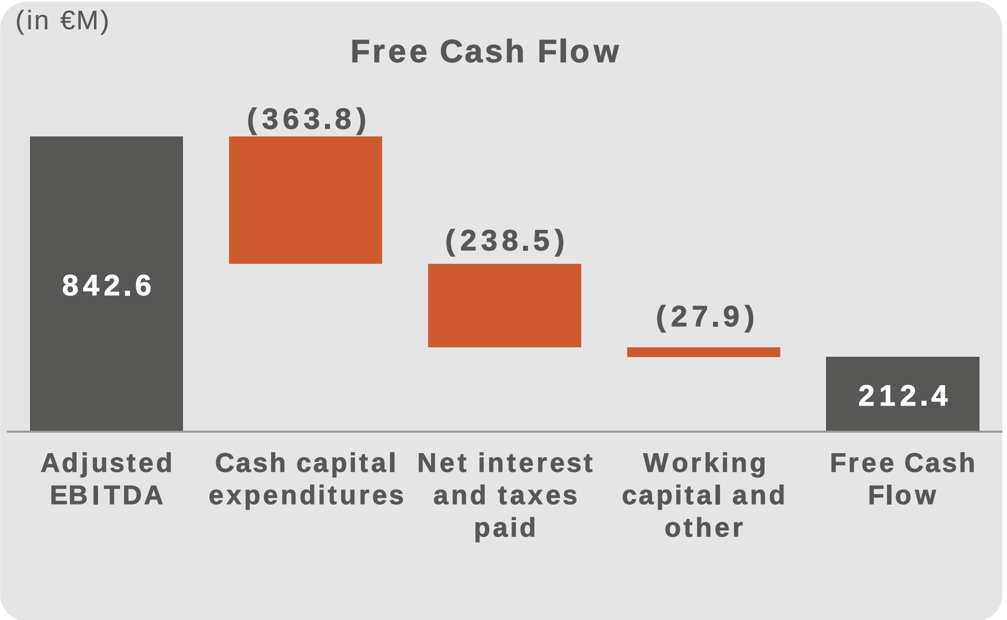


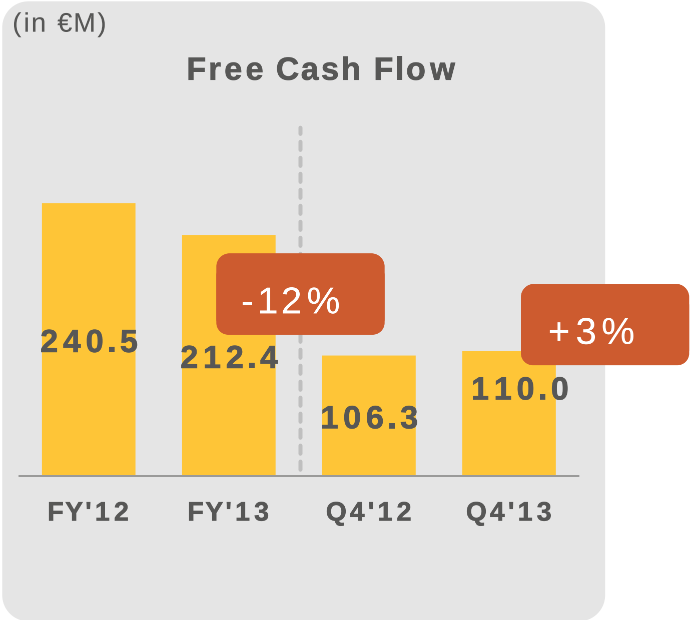


- Accrued capital expenditures for FY 2013 reflected **extension of exclusive Premier League broadcasting rights for three seasons** and a **€16.1 million one-off benefit from release of set-top box import duties**;
- **Excluding capitalized content rights and reversal of import duties, accrued capital expenditures were up 4% yoy**, or 21.8% of our revenue, in line with our outlook.

Free Cash Flow of €212.4 million

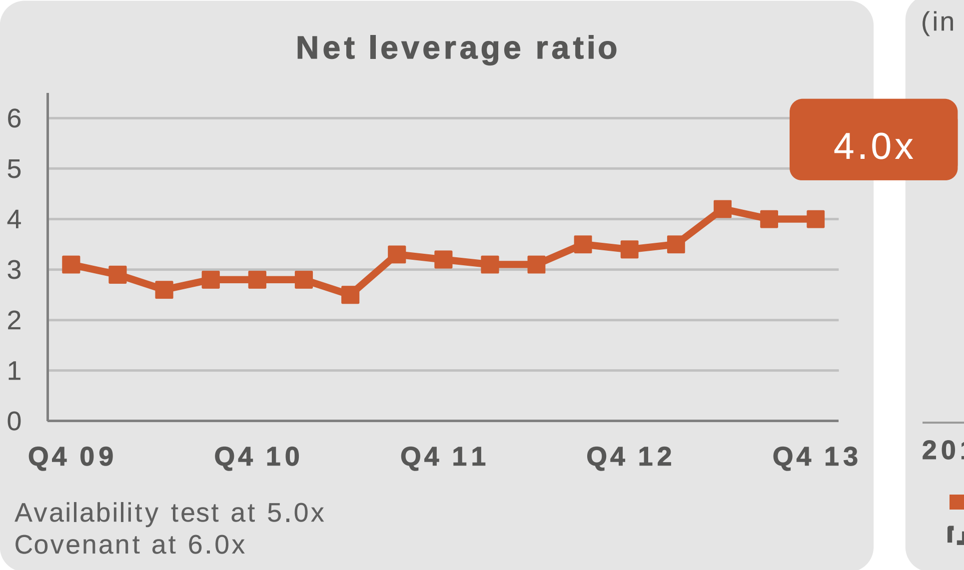
Impacted by €47.4 million higher cash interest expenses, higher cash capital expenditures and a change in our working capital policy

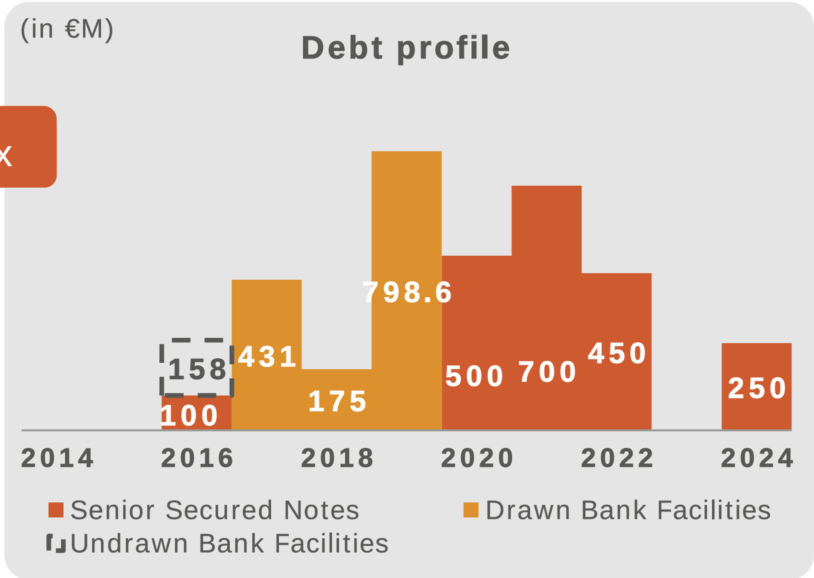




- **Free Cash Flow of €212.4 million for FY 2013** resulting from a solid 8% increase in our Adjusted EBITDA and partially offset by (i) €47.4 million higher cash interest expenses following the issuance of €700.0 million Senior Secured Notes in August 2012, (ii) higher cash capital expenditures and (iii) a change in our working capital policy, which we started implementing in Q4 2013;
- Solid Adjusted EBITDA growth and a more effective management of our working capital should result into **healthy Free Cash Flow growth for 2014**.

Net leverage stable qoq at 4.0x at December 31, 2013





- **Net leverage of 4.0x at end 2013** vs. 3.4x at end 2012, reflecting **the payment of the extraordinary dividend of €7.90 per share** (€905.2 million in aggregate) in early May 2013;
- **Well-spread maturities with long tenor** reducing overall refinancing risk;
- **Balanced mix of Bank Facilities (€1.4 billion) and Senior Secured Notes (€2.0 billion)** – 53% of debt carries floating interest rates, however fully hedged until end of our final maturity;
- We still have **access to fully undrawn €158.0 million Revolver**, up to December 31, 2016.

Full Year 2014 Outlook

John Porter
Chief Executive Officer

We are progressing well on our strategy focusing on a great and unique customer experience…

1 Triple-play

Fastest and most valuable triple play experience

- Deliver fastest connectivity for all devices in the home
- Continuous investments in core network to stay ahead of competition
- Preparing for EuroDocsis 3.1 and bandwidth expansion, allowing downstream speeds of up to 1 Gbps

2 Mobile

Simple and transparent mobile plans with access to 1 million free WiFi

- Offer best value for money through a simple portfolio
- Launch of 4G/LTE
- Seamless handover between cellular and WiFi via EAP SIM
- Continue expansion of WiFree homespots, now almost 70% of broadband customer base
- Service convergence between fixed and mobile with “Triiing”

3 Entertainment

Aggregating the best local and international content available

- 360° customer experience in place to cater new trends of consuming TV entertainment
- Offer the broadest and most exclusive film and TV series
- Integrated multi-screen platform, accessible by all family members
- Focus on local productions

…which should lead to further enhancement of customer value with ample growth ahead

1 Triple-play

Convert remaining 54% of single/double play to triple play

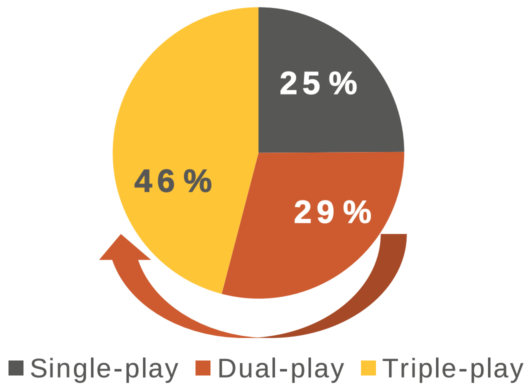
2 Mobile

Convert more cable customers to Telenet mobile

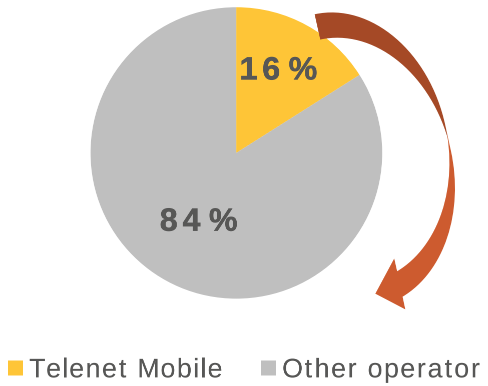
3 Entertainment

Unique content and multiscreen should grow SVOD penetration

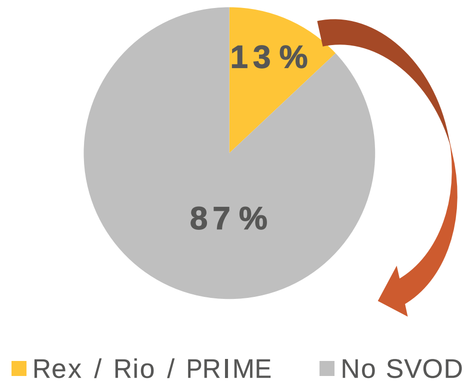
Customer mix Q4 2013



Cable customers with mobile



DTV customers with SVOD



Telenet is bound to deliver long-term strong shareholder potential

1 Enhance customer value	▪ Grow customer ARPU by focusing on triple play services ▪ Increase share of Telenet Mobile in cable customer base ▪ Unique positioning in (local) entertainment should further drive uptake of SVOD/content on digital TV customer base
2 Invest in sustainable growth	▪ Continue to invest in leading network infrastructure towards 1 Gbps ▪ Differentiate in market via true convergent services: VoIP, Homespots, YeloTV, making Telenet the provider of choice ▪ Continued focus on cost-effective subscriber acquisitions in fixed and mobile
3 Improve profitability and loyalty	▪ Implement new Customer Experience program (“ACE”), focusing on a further improvement of all loyalty-oriented customer touch points ▪ Rigid control of both operating costs and capital expenditures ▪ Focus on further Free Cash Flow optimization
4 Flexible financing framework	▪ Flexible cash availability through long-term Net Total Debt to Consolidated Annualized EBITDA target ▪ Stable Adjusted EBITDA margins despite strong growth in mobile ▪ Active balance sheet management with no major repayments before 2016 ▪ Strong potential to deliver future shareholder and customer value

Full Year 2014 Outlook

Solid mid single-digit revenue and Adjusted EBITDA growth expected

Revenue growth	**6 – 7%**	▪ Continued growth in mobile, fixed and content businesses; ▪ Benefit from selective price increase of around 2% on certain fixed products as of February 2014.
Adjusted EBITDA growth	**5 – 6%**	▪ Growing share of lower-margin mobile revenue and negative impact from mandatory wage indexation partially offset by further cost optimizations.
Accrued Capital Expenditures (as % of revenue)	**20 – 21%** (1)	▪ Relatively lower accrued capital expenditures for customer installations offset by stable network-related investments.
Free Cash Flow	**€230 - €240 million** (2)	▪ Solid Adjusted EBITDA growth and a more effective management of our working capital should drive robust Free Cash Flow growth.

(1) Excluding the impact from the potential extension of the Belgian football broadcasting rights.
(2) Assuming the tax payment on our 2013 tax return will not be paid until early 2015 and a flat evolution of cash interest expenses.

Uses of cash: basis for consideration

Priority to M&A / growth, supplemented by shareholder disbursements

Cash Generation

Balanced assessment based on **(1)** strategic opportunities, **(2)** business performance, **(3)** long-term outlook and **(4)** competitive situation

1 — M&A / new growth opportunities

- When available, invest in value-accretive M&A or new business opportunities embedding clear growth prospects

2 — Shareholder disbursements

- Enhance shareholder value by distributing cash to shareholders, in the form of share repurchases, dividends or a combination thereof

3 — Debt management

- Upon assessment of economic situation, maturity levels and business progress, taking into account Net Total Debt To Consolidated Annualized EBITDA ratio

4 — Cash

- Keep cash buffer

Shareholder remuneration

€50.0 million share buy-back program authorized, effective today
Board will evaluate additional shareholder disbursements in course of 2014

Committed to deliver **attractive and sustainable shareholder value** in line with our Net Total Debt to Consolidated Annualized EBITDA ratio

Optimal balance between **growth and shareholder returns** and **attractive access to capital markets**

Share buy-back program	**€50.0 million**	▪ Replaces 2013 share buy-back program ▪ Effective as of today ▪ 3-month implementation period ▪ Repurchased shares will be used to cover the Company's obligations under existing stock option plans
Additional shareholder disbursements	**To be evaluated in the course of 2014**	

Thank you

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