Telenet – First nine months 2013
Investor & Analyst presentation

Mechelen – October 24, 2013

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.

Free Cash Flow: As from the Q4 2012 reporting, Telenet has changed its definition of Free Cash Flow, aligning with the definition used by Telenet's controlling shareholder Liberty Global plc. As from Q4 2012, Free Cash Flow is reduced by the principal payments on post acquisition additions to network leases, as reported in the Company's consolidated statement of cash flows. See page 4 for the current definition of Free Cash Flow. The retroactive implementation of the new Free Cash Flow definition as from January 1, 2012 onwards would have reduced the Company's Free Cash Flow for the nine months ended September 30, 2012 by €2.9 million.

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

Strong KPIs leading to solid financial growth

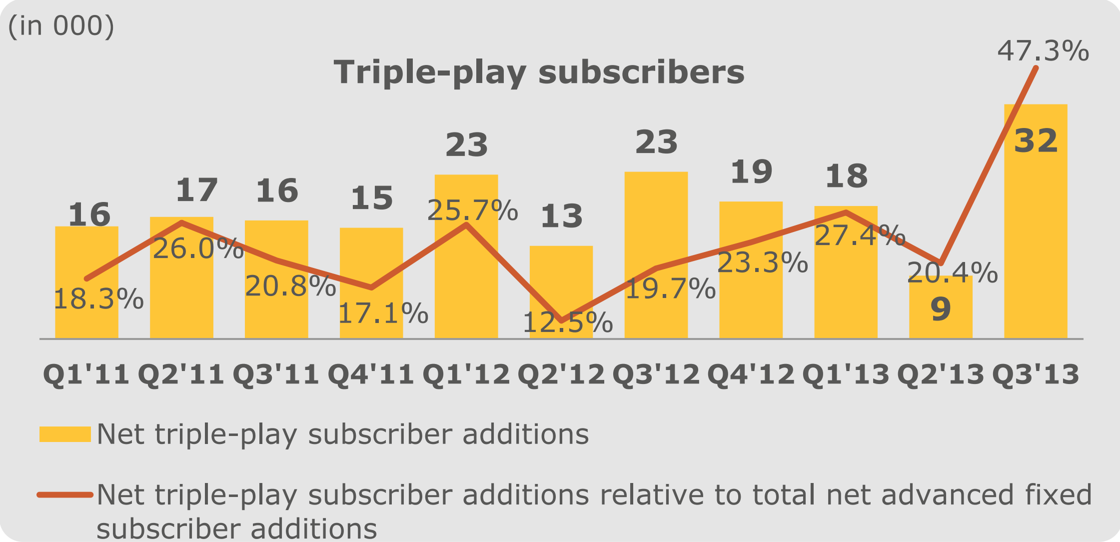
Strong operational results

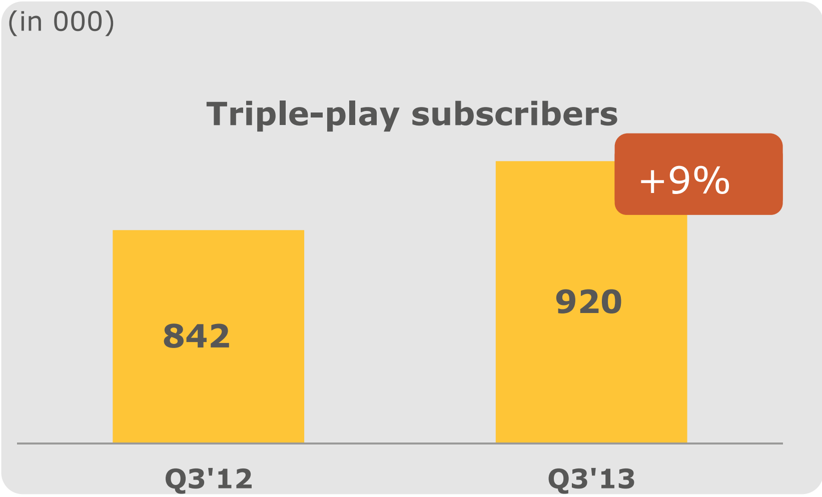
- **Strongest inflow of net 3P subscribers since 2009** in Q3 2013 at 32,300 – 44% of our customer base on triple-play now;
- **Accelerated net fixed telephony subscriber additions** of 31,700 in Q3 2013 driven by "Whop" and "Whoppa" and launch of WiFi VoIP app "Triiing";
- **Net new broadband internet subscribers up 12%** qoq to 17,400 in Q3 2013, with improving share of high-tier broadband subscribers;
- Net loss of 4,100 basic cable TV subscribers in Q3 2013 **reached lowest level since early 2007**, despite increased competition;
- **8,900 net new Sporting Telenet subscribers** in Q3 2013, total of 205,000;
- Amidst competitive environment and focus on more cost-effective subscriber acquisitions, we added **38,000 net postpaid mobile RGUs** in Q3 2013.

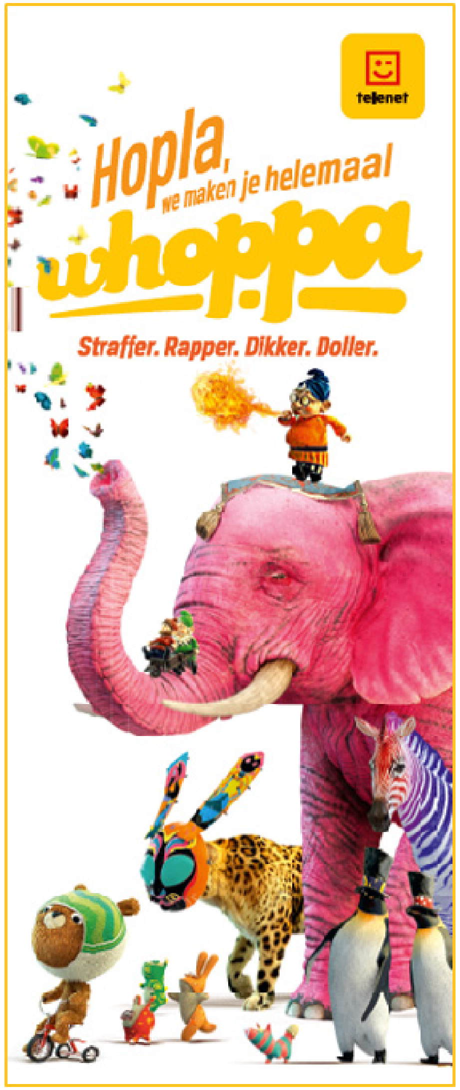
Solid financial results

- **Revenue** of €410 million for Q3 2013, **up 12% yoy**, driven by our mobile business and continued growth in fixed services;
- **Adjusted EBITDA** of €219 million for Q3 2013, **up 8% yoy**; and representing a margin of 53.4% despite higher share of mobile revenue;
- **Free Cash Flow** of €2 million for Q3 2013, impacted by higher cash interest and cash capital expenditures, as well as negative working capital movements;
- **Well on track to achieve our FY outlook** with revenue and Adjusted EBITDA growth expected to be at the upper end of our FY outlook.

Q3 highlighted an acceleration in net triple-play growth, the best result since early 2009 driven by Whop(pa)







In Q3, we introduced a new multi-screen experience for watching entertainment: Rex & Rio

Rex & Rio

- **Unlimited and unrestricted access, wide choice** of thousands of titles:
  - exclusive Flemish films and series
  - latest blockbuster movies (exclusive window)
  - US series available one week after launch in US (e.g. HBO)
- Broad range of **thematic channels**
- Available **multi-screen** on set-top box, tablet and smartphone (YeloTV)
- Unlimited access at a **fixed monthly charge**

Rex — €14.95

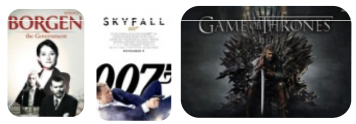
1,000 movies
1,000 TV shows
20 thematic channels

Exclusive Flemish content and kids entertainment

Rio — €24.95

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

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



And simplified our business bundles for SOHO and SME customers: FLUO

FLUO
In alles dat streepje voor

- **All-in-one service solution** for SOHO and Small, Medium-sized Enterprises
- **Superfast internet connection**: 120 Mbps down / 6 Mbps up with QoS
- **24h free calling in Belgium**
- Unique service: **personal helpdesk**, available via smartphone app, **same day repair service**
- Access to WiFree, Hotspots and security services free of charge
- YeloTV as an option

FLUO €56.00	FLUO HOME €70.58	FLUO PLUS €82.00
120 / 6 Mbps / 0.5TB Unlimited nat'l calls "A-Desk" service	120 / 6 Mbps / 0.5TB Unlimited nat'l calls "A-Desk" service **+ Digital TV**	120 / **8 Mbps / 2TB** Unlimited nat'l calls "A-Desk" service **+ Fixed IP**

+ access to **WiFree** homespots / hotspots
+ make fixed calls via smartphone with **Triiing**

Wi-Free
telenet

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 when abroad

55,000
users

YeloTV: watch (linear) TV on any device

- Second screen on smartphone, tablet, laptop
- 42 channels live TV + on-demand movies/series
- Watch home recordings, program your STB

400,000
users

WiFree: surf everywhere at high speed

- 910,000 homespots + >1,300 hotspots
- Available at around 63% of broadband homes
- Accounts for ~83% of all wireless data traffic

~1mio
by year end

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

Superior connection

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

Leading products & services

- **Simple portfolio**, offering the best value for money
- **Service convergence** between fixed and mobile
- Seamless integration of **connectivity, platform and content**

Great customer experience

- **Everything included**, enabling customers to enjoy their digital lifestyle
- **Great entertainment** offering
- Focus on **customer loyalty** and customer service

And are executing amongst our product strategy

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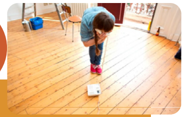

Simple

- **Only the right products**, not the most
- **Easy** to choose and to compare
- Tailored to most **consumer needs**
- Less products, **more efficiency**

Entire product portfolio simplified

Fixed, mobile, B2B

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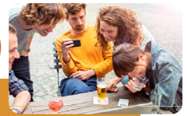


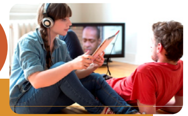
Transparent

- **No hidden** costs
- Easy to **understand** contracts, easy to explain
- **No fixed** contract duration, doing more than Telco Law requires

All contracts can be cancelled

Basic TV price included in bundles

Option to rent or buy STB / CI+

3


All customers

- Any new rate plans should also be available to **legacy customers**
- **Proactive migration** to better plans

775,000 households proactively approached

Around 90% of mobile subscribers on King or Kong

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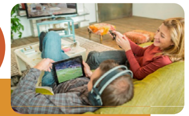


Continuous improvements

- **Offer today** what customers will need tomorrow
- Improve products on a **continuous basis**
- **Big leaps** (e.g. doubling download speeds)

Internet speeds doubled

YeloTV / WiFree / Triiing enhance customer experience

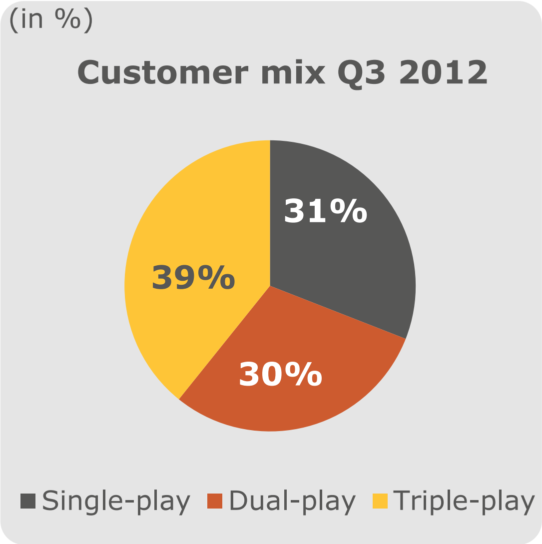
Operational Highlights

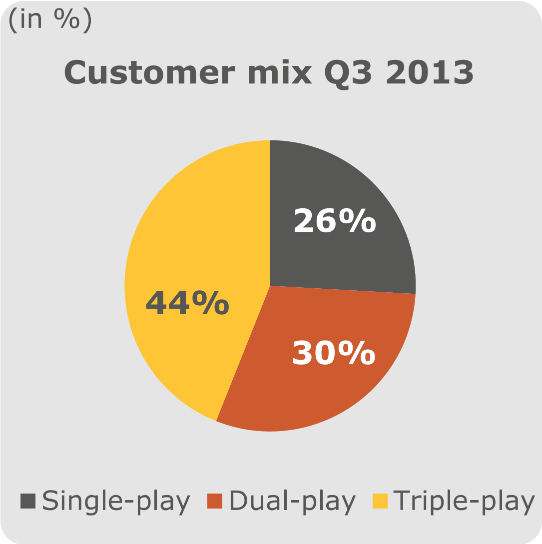
Vincent Bruyneel

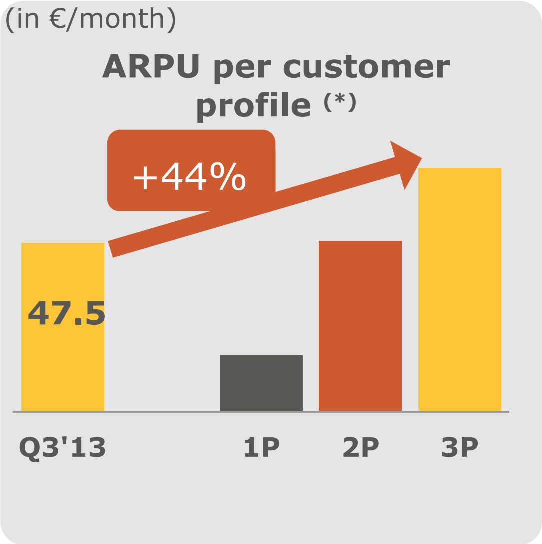
SVP Strategy, Corporate Communication and Investor Relations

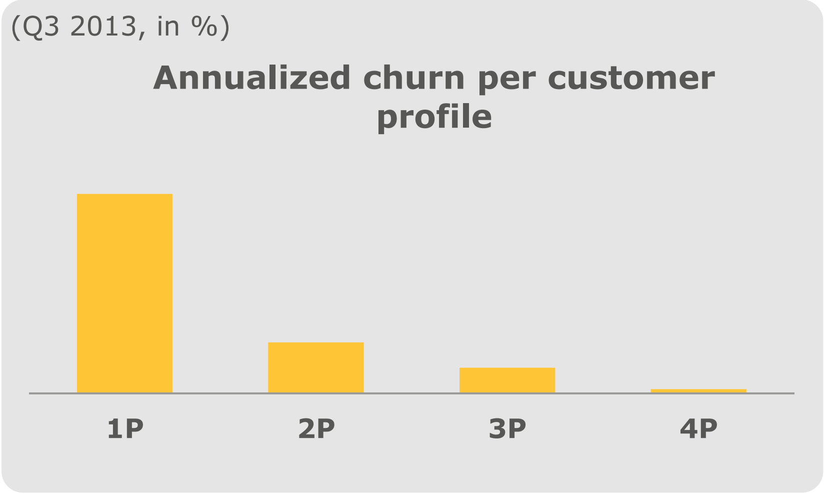
Enhancing customer value

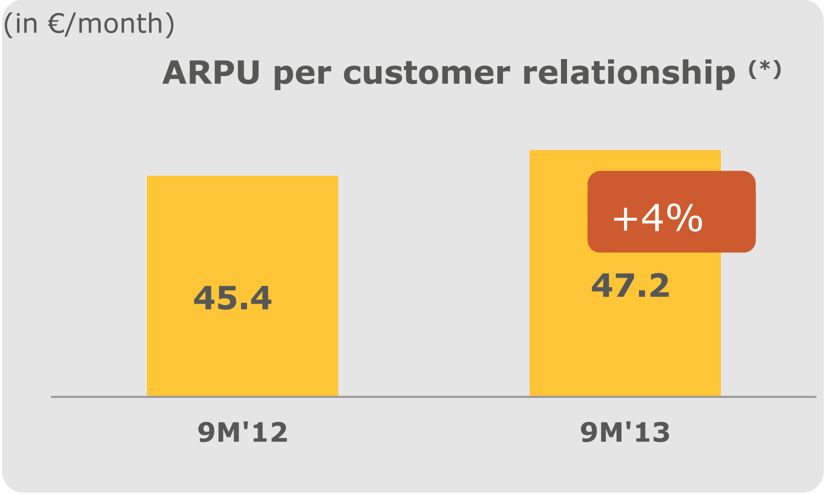
ARPU per customer relationship up 4% yoy to €47.2 for 9M 2013







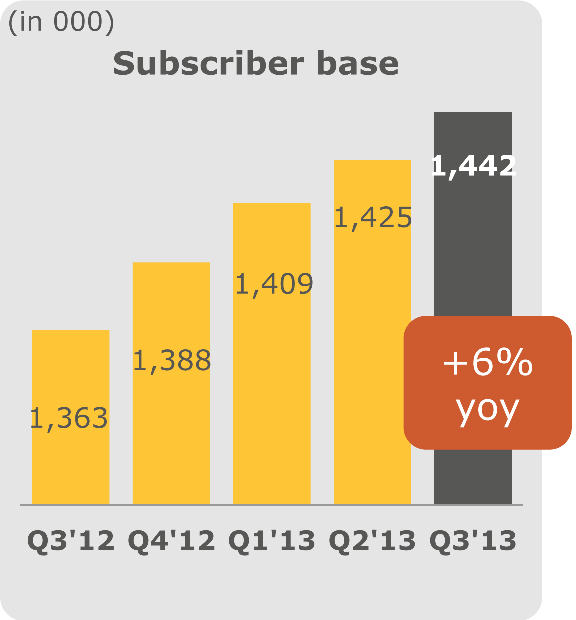


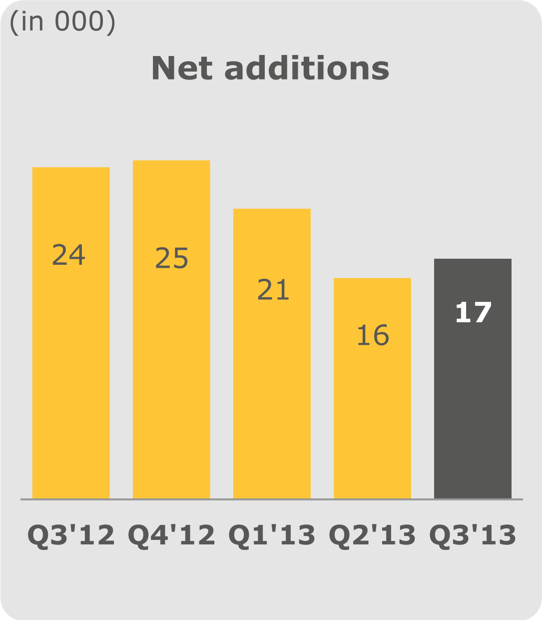


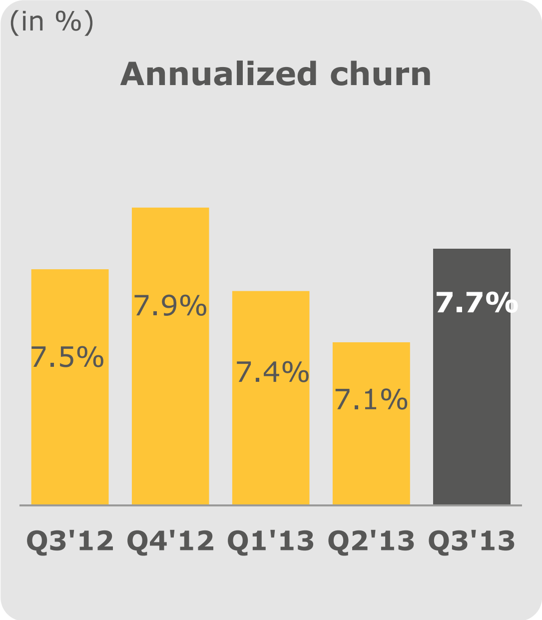
(*) Excluding mobile telephony revenue and certain other types of revenue.

Broadband internet

Solid net new subscriber growth in Q3 2013, up 12% qoq

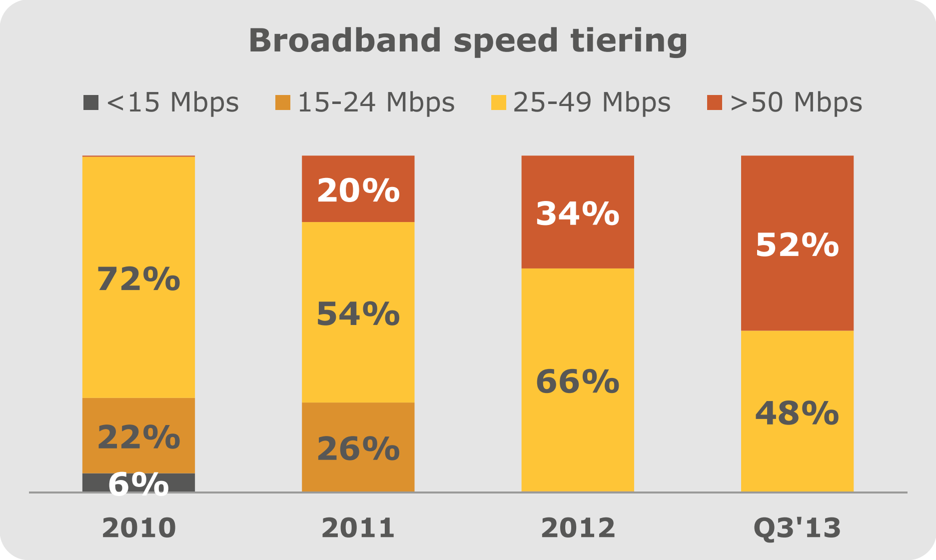


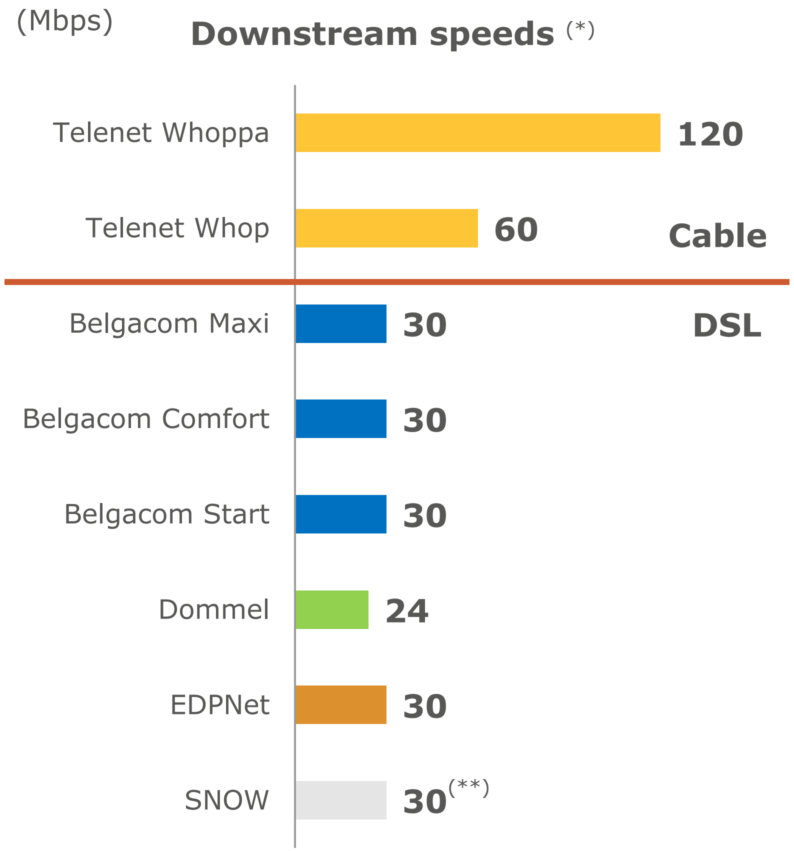




- **Q3 2013 net broadband internet subscriber additions up 12% qoq to 17,400** thanks to successful launch of "Whop" and "Whoppa" ;
- **Higher inflow of high-tier broadband internet subscribers in Q3 2013** thanks to "Whop" and "Whoppa" – average download speed at 61 Mbps now;
- **1,442,100 broadband internet subscribers end September 2013**, +6% yoy, resulting in 49.9% penetration of homes passed by our leading HFC network;
- **Annualized churn for 9M 2013 stable yoy at 7.4%** (Q3 2013: 7.7%).

Continued demand for high-speed internet
Telenet customers surf on average at 61 Mbps



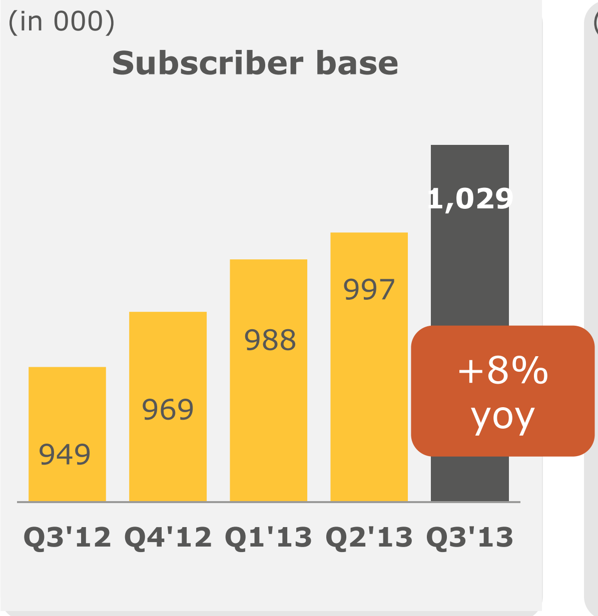


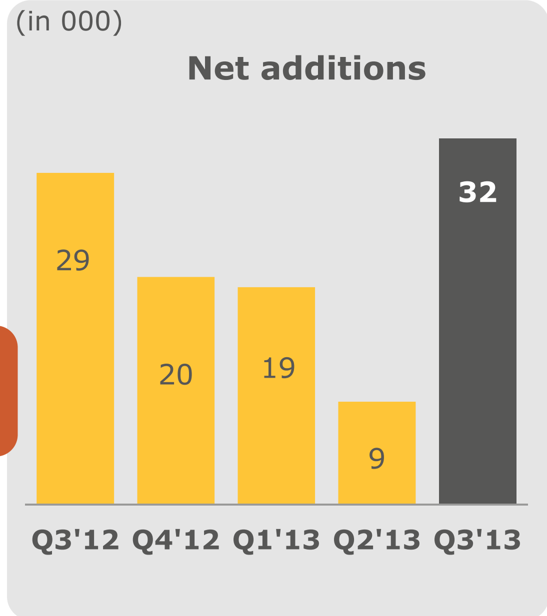
Average speed per internet subscriber

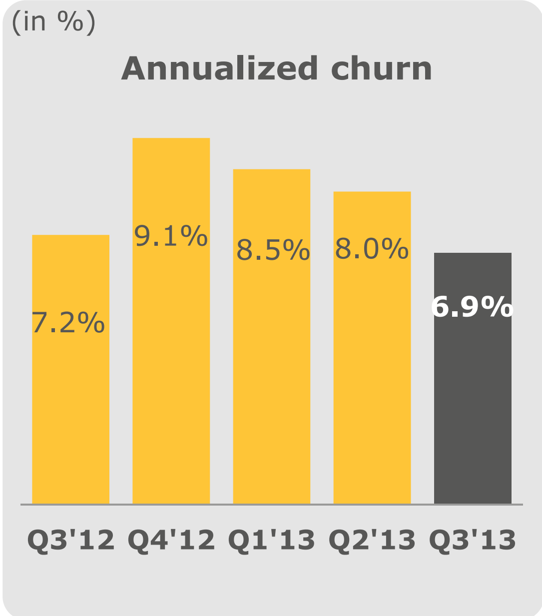
2010	2011	Q3 2013
25 Mbps	31 Mbps	61 Mbps

(*) Based on Company website data, residential market only.
(**) Possibility to upgrade to downstream speeds of 50 Mbps at extra monthly cost of €9.0.

Fixed telephony
Simplified bundles and "Triiing" propel quarterly RGU growth

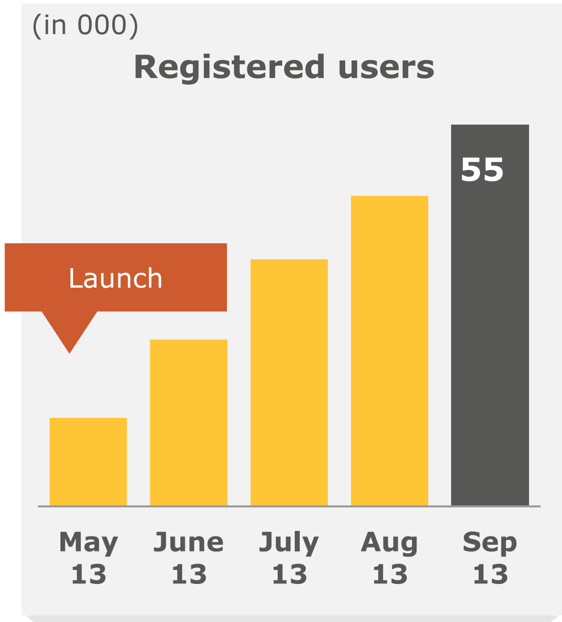






- **Accelerated inflow of net fixed telephony subscribers** relative to recent quarters thanks to successful overhaul of our bundles and launch of "Triiing" app;
- Achievement of **31,700 net fixed telephony subscriber additions in Q3 2013 was our best quarterly result since early 2009**;
- **1,029,100 fixed telephony subscribers end Q3 2013**, +8% yoy;
- **Annualized churn continued to fall from recent highs**, improving 110 bps qoq.

Successful launch of Triiing strengthens our fixed telephony proposition



Strategy

- First step in fixed-to-mobile convergence
- Innovation drives fixed telephony product relevance
- Strengthen whoppa proposition

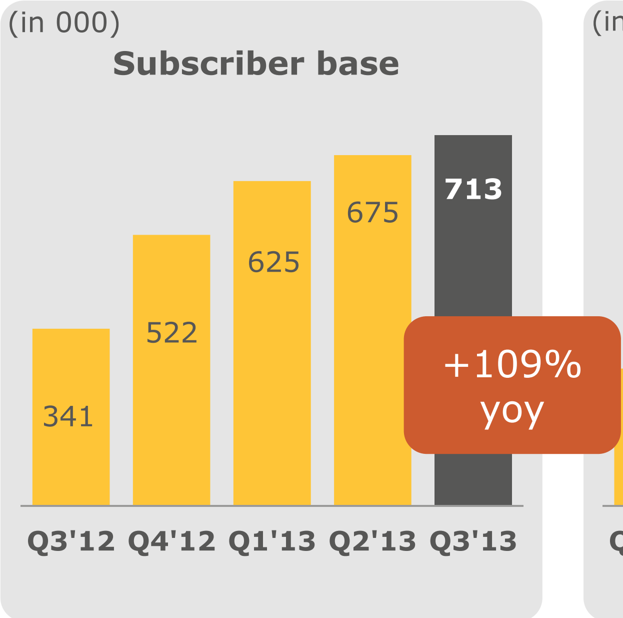
Product characteristics

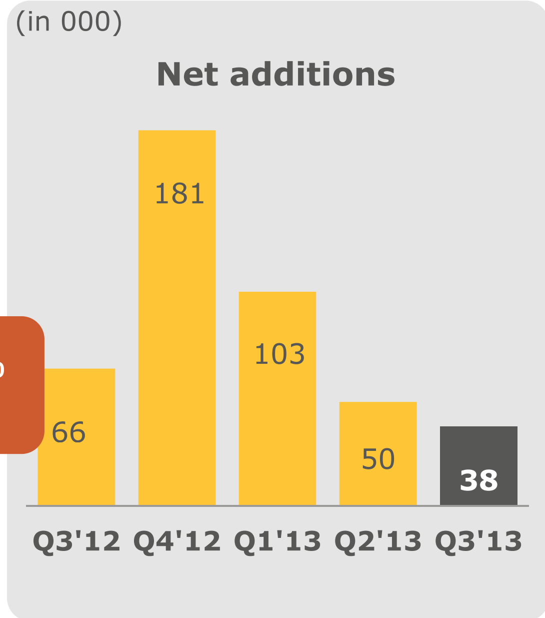
- Similar tariffs as FreePhone Europe (flat-fee)
- Available via any WiFi connection worldwide
- Significantly reduces roaming costs when abroad

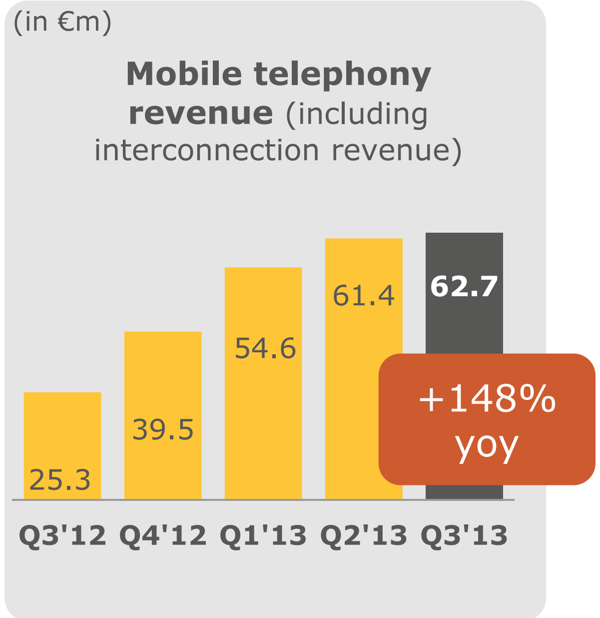
User profile

- >55,000 registered users at Q3 2013 quarter-end
- Around 50% of “Triiing” users are families
- Around 57% of “Triiing” customers have a Telenet mobile subscription
- Average call duration of around 2 minutes versus 4.5 minutes for a typical fixed line call

Mobile telephony
Solid net mobile subscriber additions amidst competitive environment





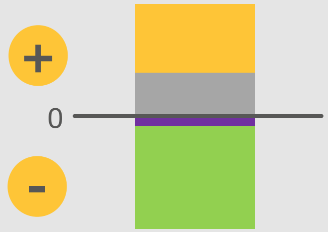


- **Active mobile postpaid subscriber base doubled yoy to 712,900**;
- **Anticipated slowdown in rate of net mobile subscriber additions** due to (i) more competitive market environment, (ii) fading impact of Telecoms Law and (iii) a deliberate rebalancing of our subscriber acquisition strategy starting in Q2 2013;
- **Solid inflow of 38,000 net mobile postpaid subscribers in Q3 2013**;
- **Continued improvement of mobile ARPU**, up 15% yoy to €31.2 for 9M 2013.

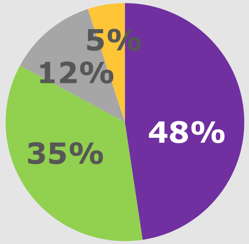
Continued market share growth in postpaid mobile, while mobile ARPU remains above €30 levels

Still gaining share in competitive market

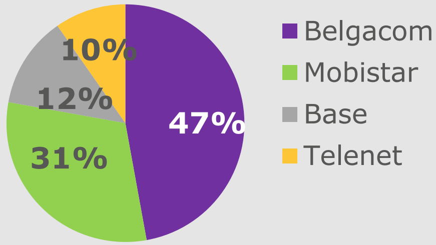
Share of nationwide mobile number ports Q3 2013 (*)



Nationwide postpaid market share Q3 2012

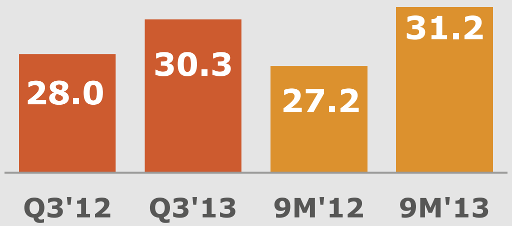


Nationwide postpaid market share Q3 2013 (**)

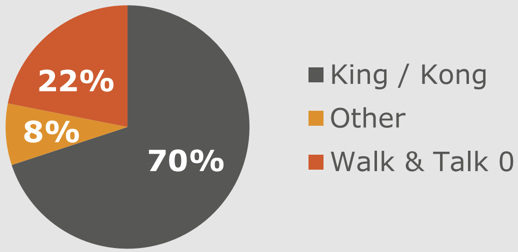


Valuable and loyal customer base

Mobile ARPU
(incl. interconnection)



Q3 2013



(*) Reflects movements of mobile customers from one operator to another and who kept their mobile number.
(**) Based on Q3 2013 actuals for Base, Mobistar and Telenet and Q3 2013 median consenus data for Belgacom.

WiFree is a key driver for bridging our fixed and mobile value propositions, across residential and B2B segments

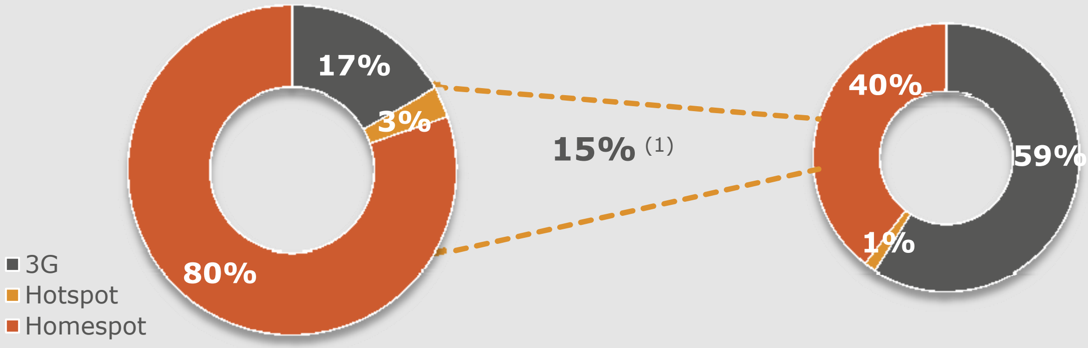
WiFi value drivers

1. Extending **fixed internet relevance** out-of home and providing a seamless internet experience
2. Providing **high capacity mobile offload** out of home (including real time services like “Rex” & “Rio”, “Triiing” and “Yelo TV”)
3. Providing **value-added service for business** customers: hotspot offering as a revenue driver for potential clients

Strong potential for further WiFi offloading

Data usage out-of-home by all Telenet customers

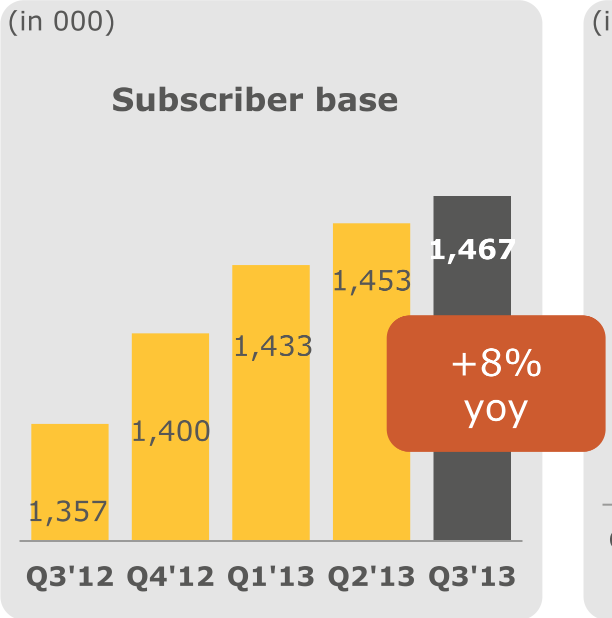
Data usage out-of-home by Telenet mobile customers

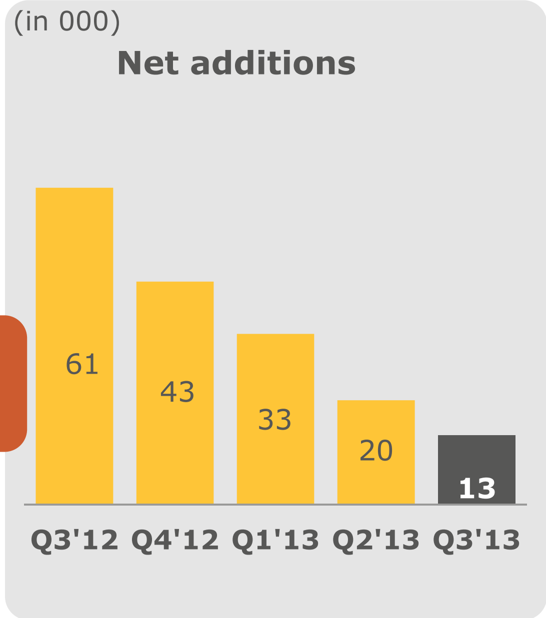


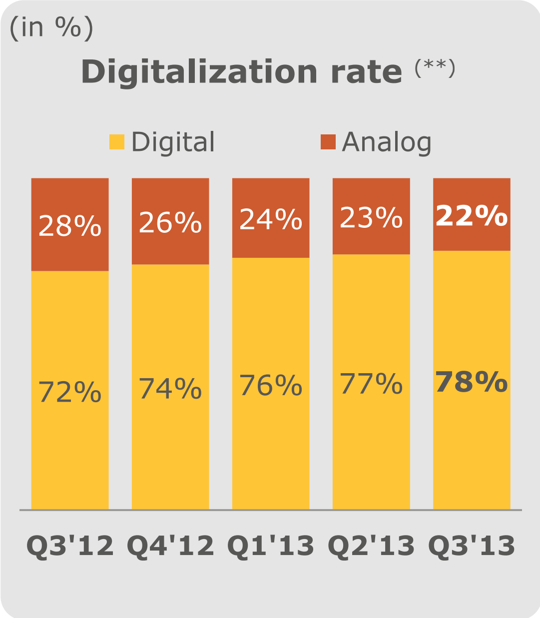
(1) Mobile penetration in fixed base, Q3 2013

Digital TV (*)

Nearly 80% of basic cable TV subscribers have upgraded to digital





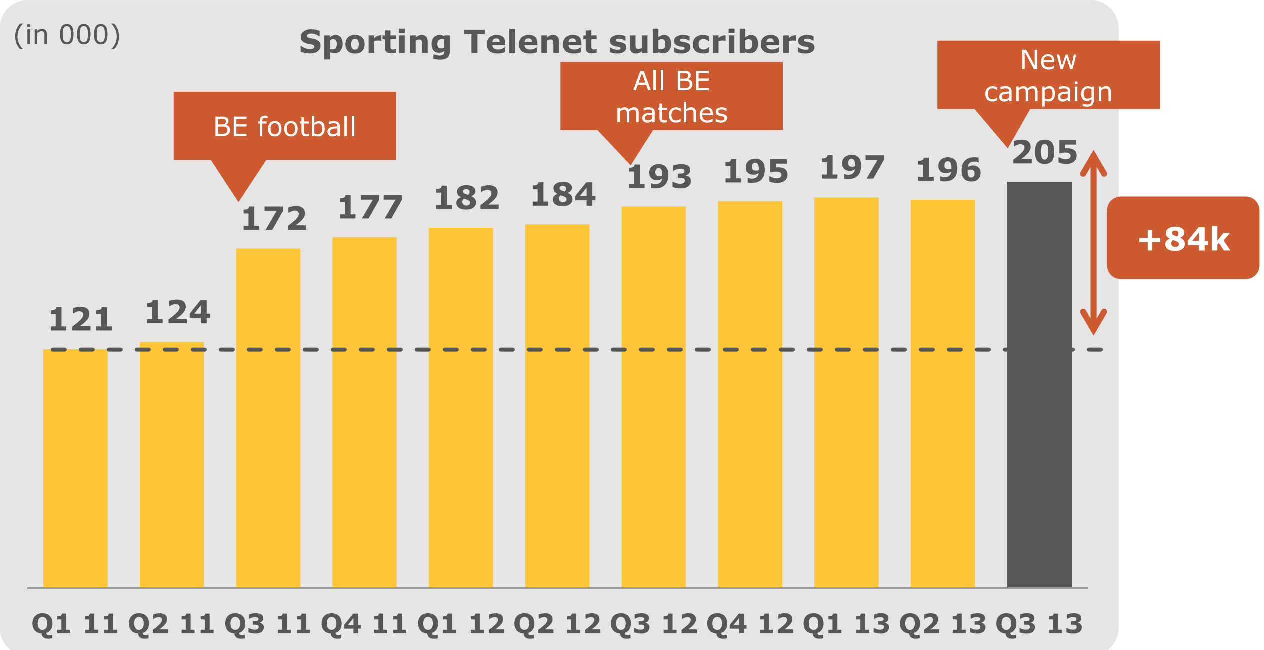


- **1,466,600 digital TV subscribers end September 2013, +8% yoy**;
- **13,400 digital TV subscribers added in Q3 2013**, impacted by a clean-up of 3,500 inactive subscribers;
- **Nearly 80% of basic cable TV subscribers on digital now** (**);
- **Recent launch of "Rex" and "Rio" will strengthen our VOD and pay TV content proposition** and lead to higher premium cable TV revenue growth rates.

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

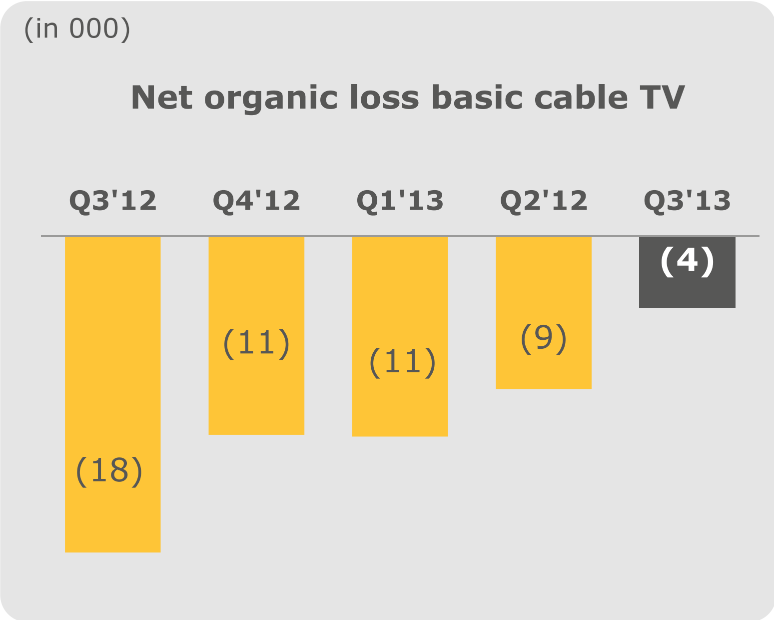
Strong kick-off to the 2013-2014 football season

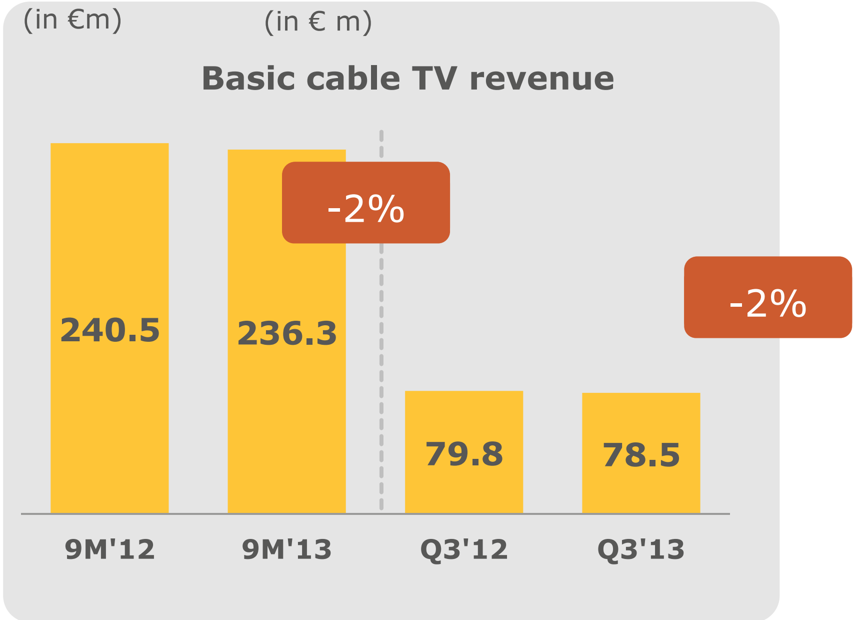
- Final season of Belgian football under current 3-year contract kicked off by **major advertising campaign**
- Resulted in **8,900 net subscriber additions** in Q3 2013
- Total Sporting Telenet pay TV subscribers at **205,000**
- Since acquisition of Belgian football rights, **84,000 net new subscribers** added to Sporting Telenet



Basic cable TV (*)

Lowest net loss since early 2007 despite competition from low-end offers



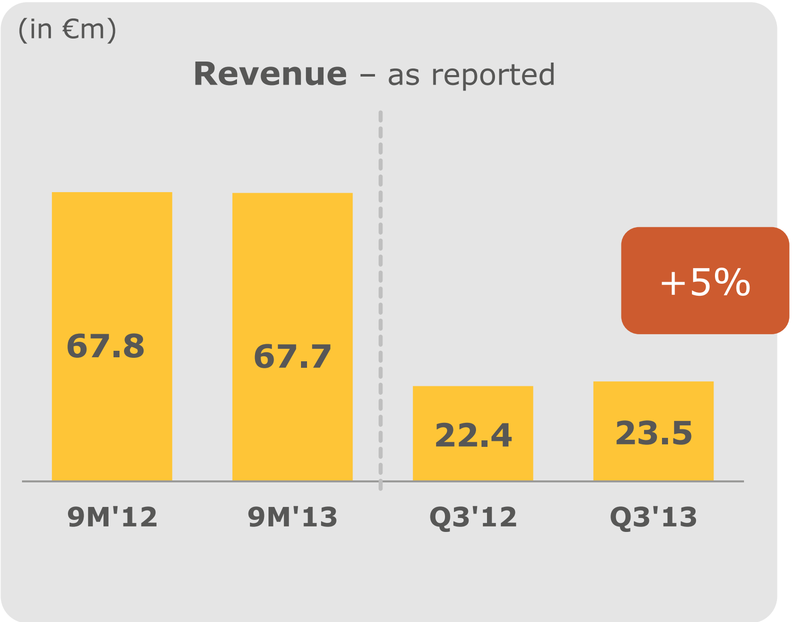


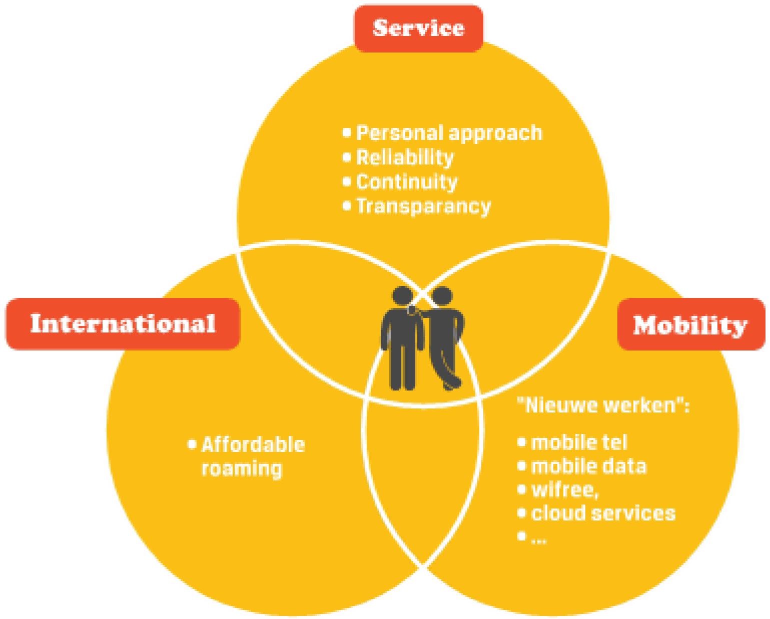
- **2,093,400 basic cable TV subscribers at the end of September 2013**, representing approximately 72% of the homes passed by our network;
- **Continued improvement in the net organic loss rate of basic cable TV subscribers** despite intense competition, mainly from low-end offers;
- **Net loss of 4,100 basic cable TV subscribers in Q3 2013 was our best achievement since early 2007.**

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

Business services

Solid operational trends offset by lower nonrecurring installation revenue

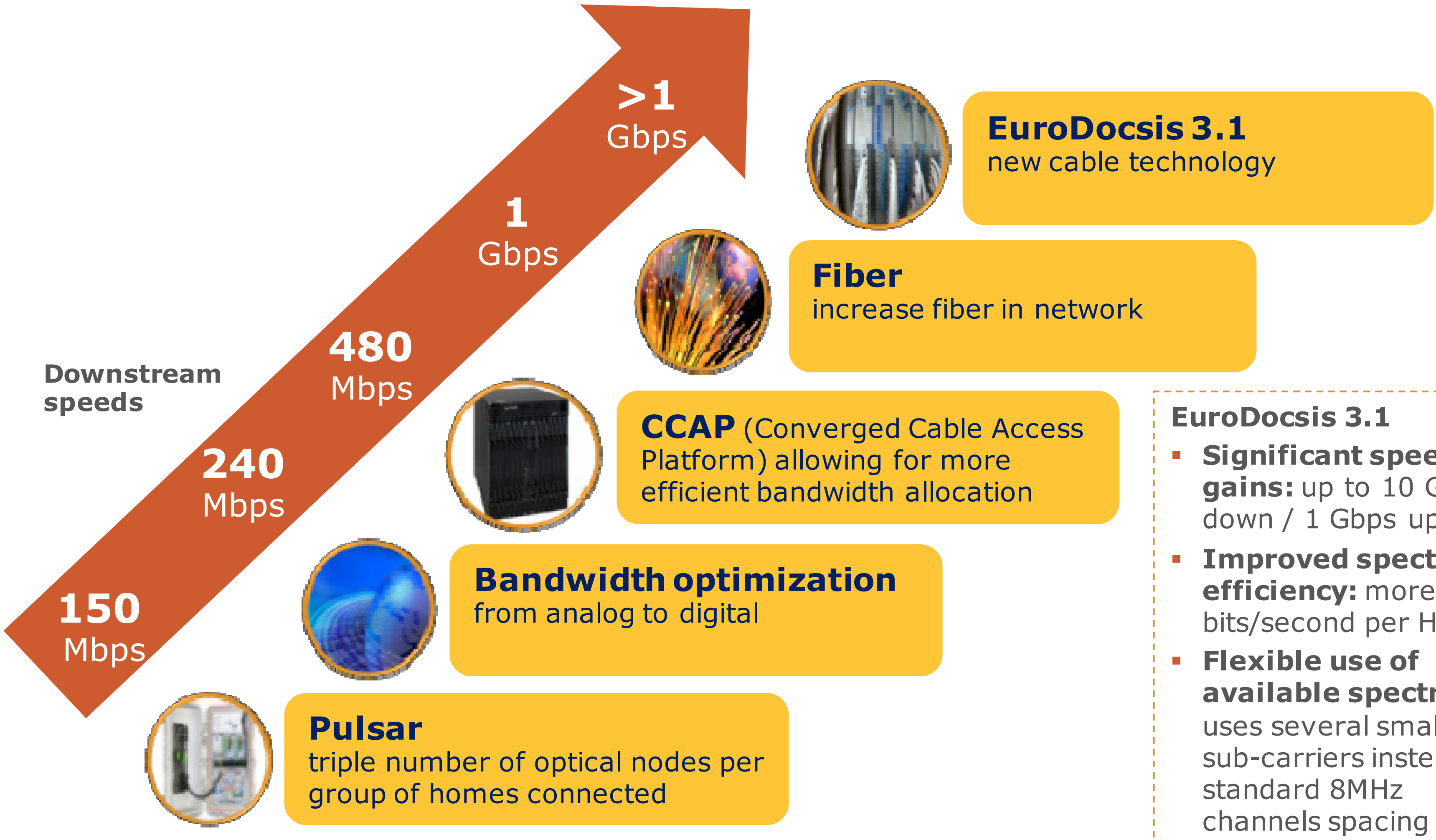




- **9M 2013 B2B revenue broadly unchanged at €67.7 million** due to the negative impact from lower nonrecurring installation and security revenue;
- **Healthy 5% top line growth achieved in Q3 2013** driven by solid take-up of core data products, higher mobile service revenue and higher revenue from carrier services for mobile;
- Specific needs of business customers addressed through our **simplified bundles FLUO**.

Cable technology roadmap

Building next-generation network at stable network capex thanks to gradual upgrade cycles



EuroDocsis 3.1

- **Significant speed gains:** up to 10 Gbps down / 1 Gbps up
- **Improved spectral efficiency:** more bits/second per Hz
- **Flexible use of available spectrum:** uses several smaller sub-carriers instead of standard 8MHz channels spacing

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**
Nov. 2013 ?	**Publication of retail-minus**
April 2014 ?	**Commercial launch 6 months after first valid request**
Mid 2014 ?	**Legal decision on annulment**

Different steps

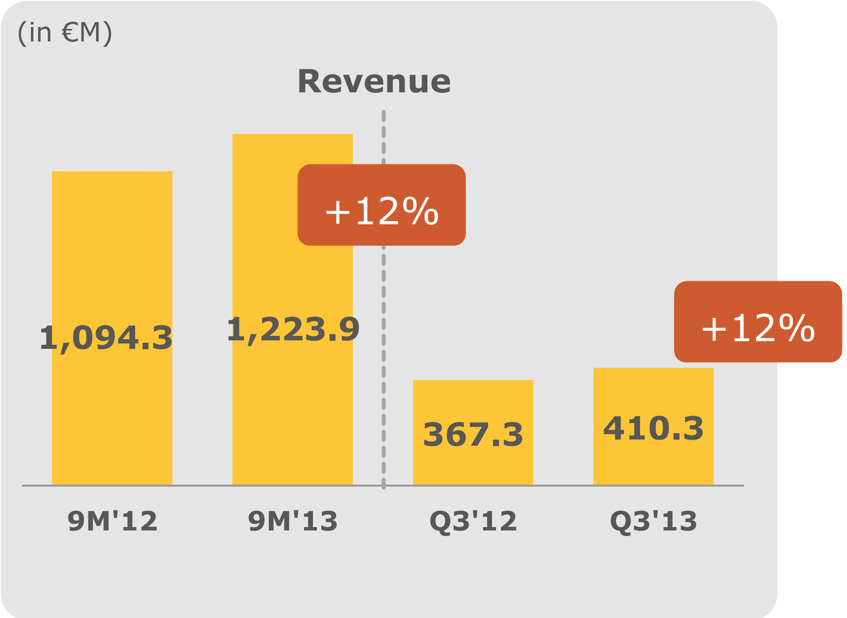
- **Qualitative reference offer** (technical elements)
  - Published on September 3, 2013
  - No major concerns and public statement of Belgacom no interest in analog anymore
  - No request received so far
- **Quantitative reference offer** (retail-minus)
  - Notified to EU Commission and publication expected in the course of November
- **Implemention period**:
  - 6 months after a first valid request is submitted to Telenet
- **Legal case**:
  - Pleadings Q1 2014
  - Final outcome not expected before end Q2 2014

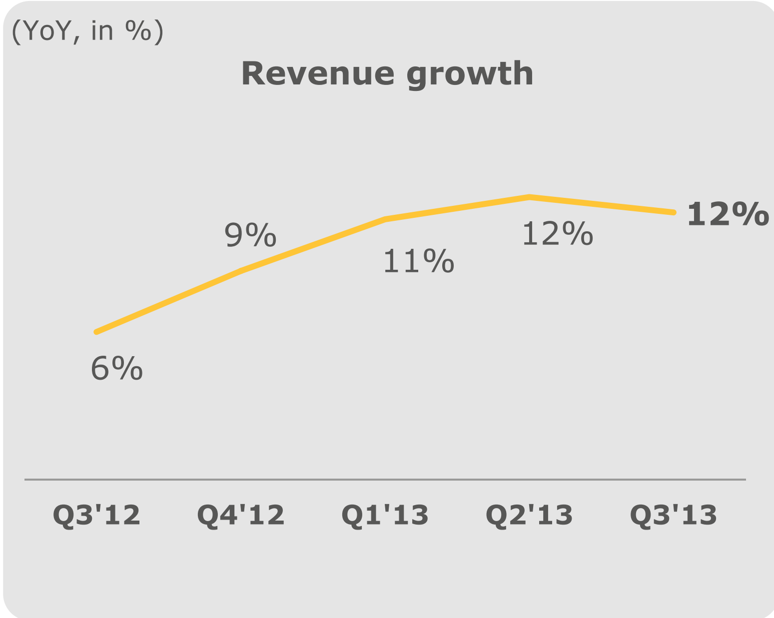
Financial Highlights and FY 2013 Outlook

Birgit Conix
Chief Financial Officer

telenet

12% revenue growth to €1,223.9 million
Driven by robust mobile growth and solid performance in fixed

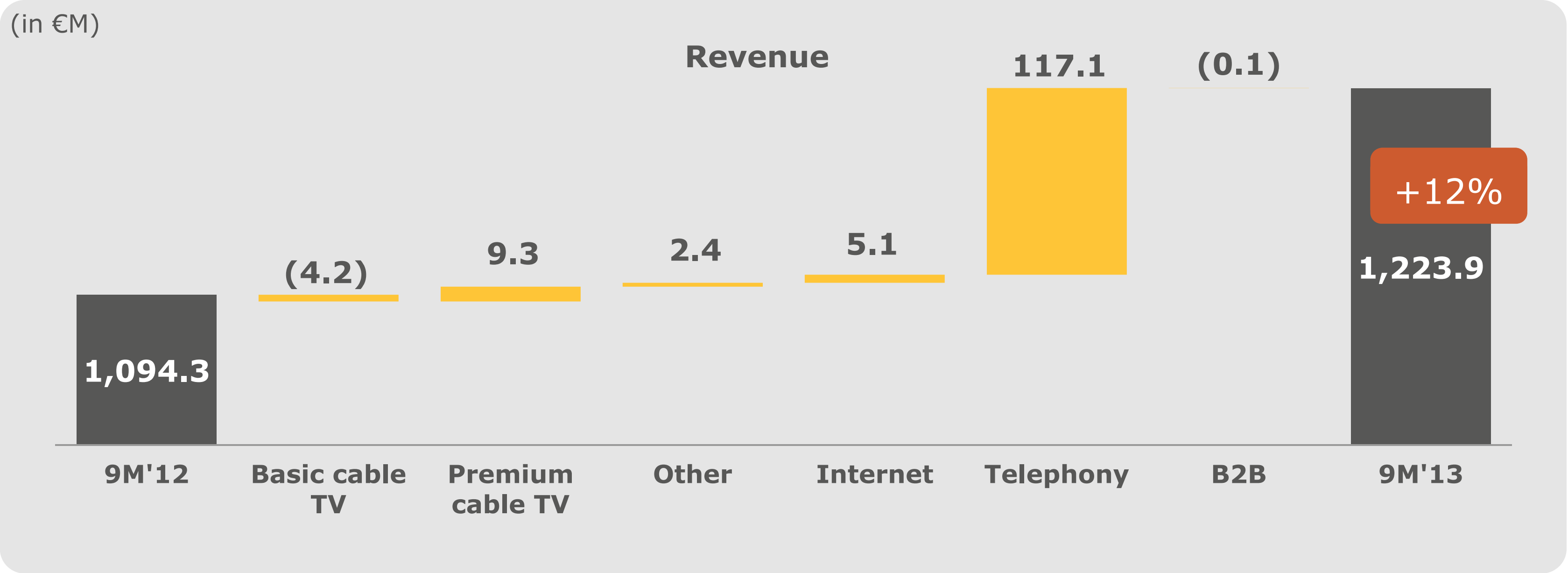




- **Revenue of €1,223.9 million, up 12% yoy**, driven by (i) a growing contribution from our mobile operations, (ii) continued RGU growth in fixed services and (iii) the benefit from certain selective price increases effective February 1, 2013;
- **Revenue growth rate expected to reverse back to high single-digit in Q4 2013** as the prior year period already reflected significantly higher mobile revenue;
- **Anticipate revenue growth to come in at the upper end of our FY outlook**.

12% revenue growth to €1,223.9 million

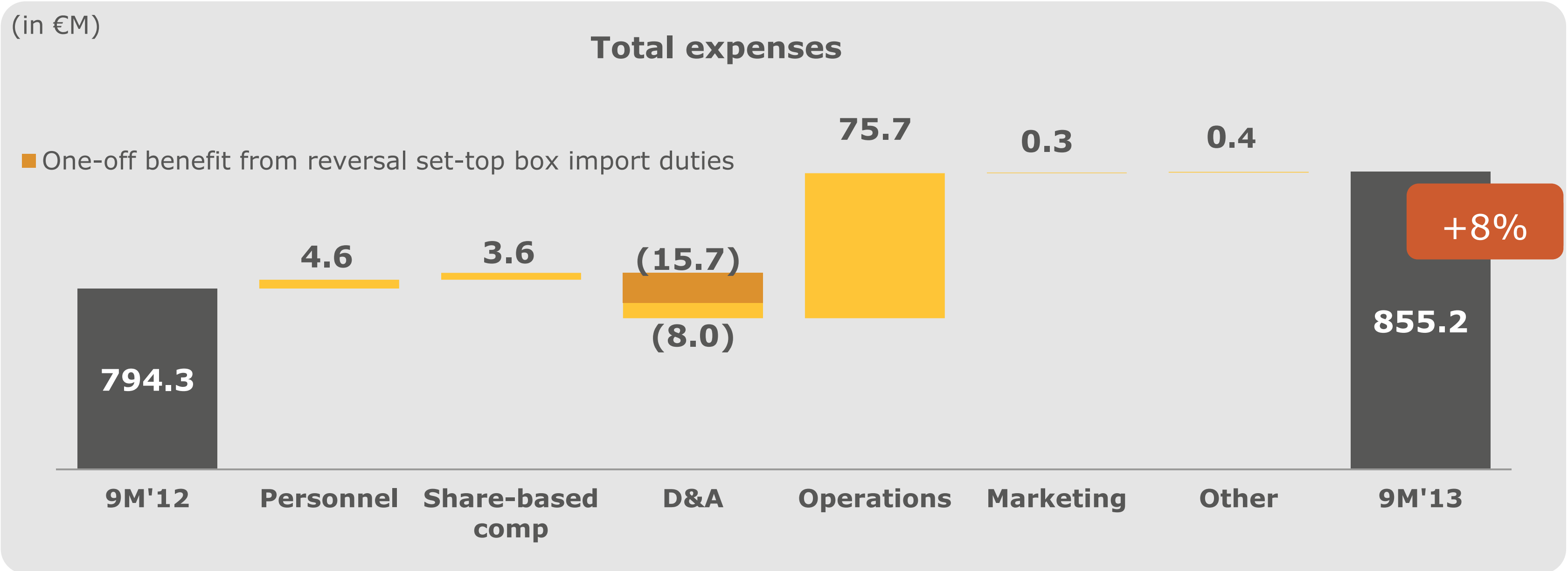
Fixed revenue(*) contributed €25.8 million to our revenue increase, remainder coming from mobile



- **Residential mobile telephony revenue** (incl. interconnection revenue) **up 169% yoy to €178.7 million**, driven by robust RGU and ARPU growth;
- 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, our fixed business showed underlying revenue growth of around 3% yoy**;
- **€5.1 million higher broadband internet revenue** with sequentially faster top line growth in Q3 2013 as a result of more higher-tier broadband RGU additions.

(*) Excluding bundle discounts allocated to fixed as a result of mobile subscriber growth.

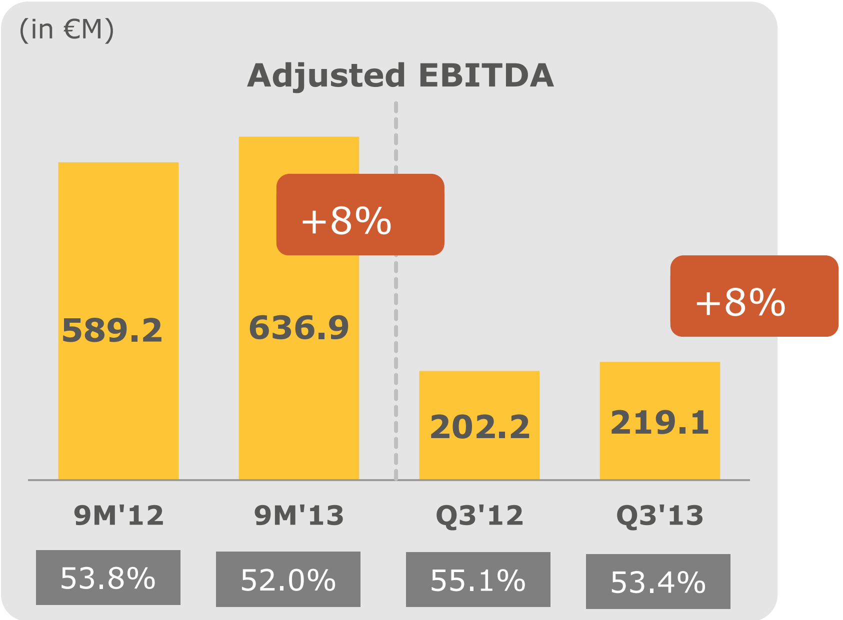
8% increase in total expenses
Higher direct expenses driven by robust mobile RGU growth

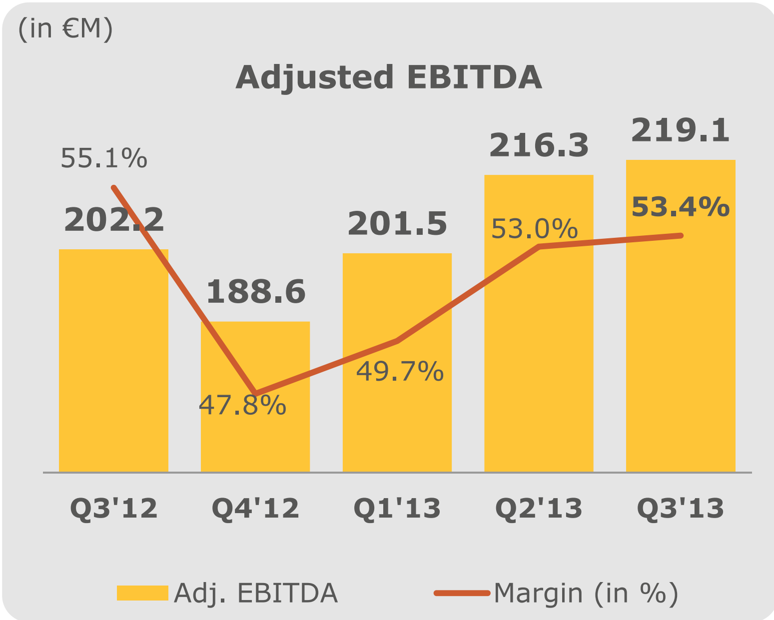


- **Operating expenses up 8% yoy**, reflecting higher network operating and service costs and higher payroll costs due to increased staffing levels and wage indexation;
- **Expense growth was favorably impacted by a €15.7 million reversal of set-top box related import duties in Q2 2013 and reflected a modest net negative impact from certain nonrecurring items compared to 9M 2012**;
- **Network operating and service costs up 24% yoy**, reflecting higher costs associated with handset sales and subsidies, interconnection and content.

Adjusted EBITDA of €636.9 million
Adjusted EBITDA up 8% yoy, margin of 52.0%

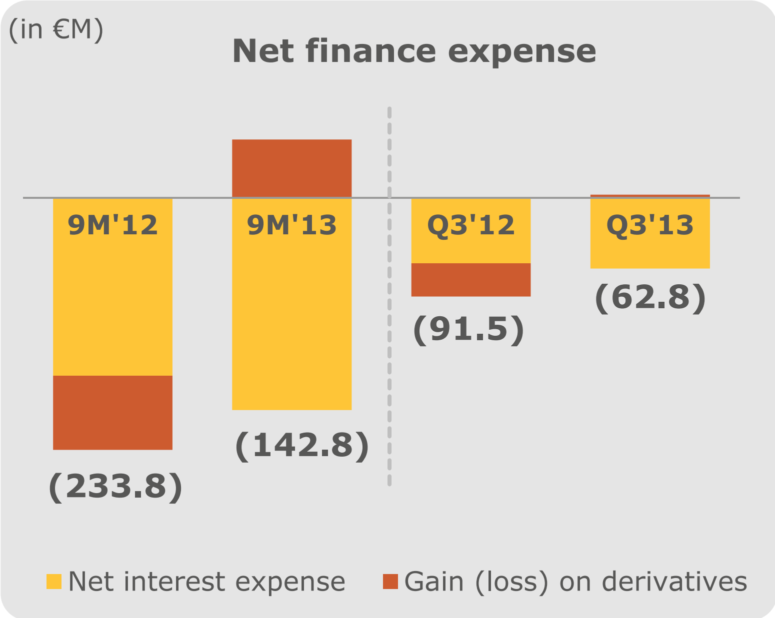
% of revenue

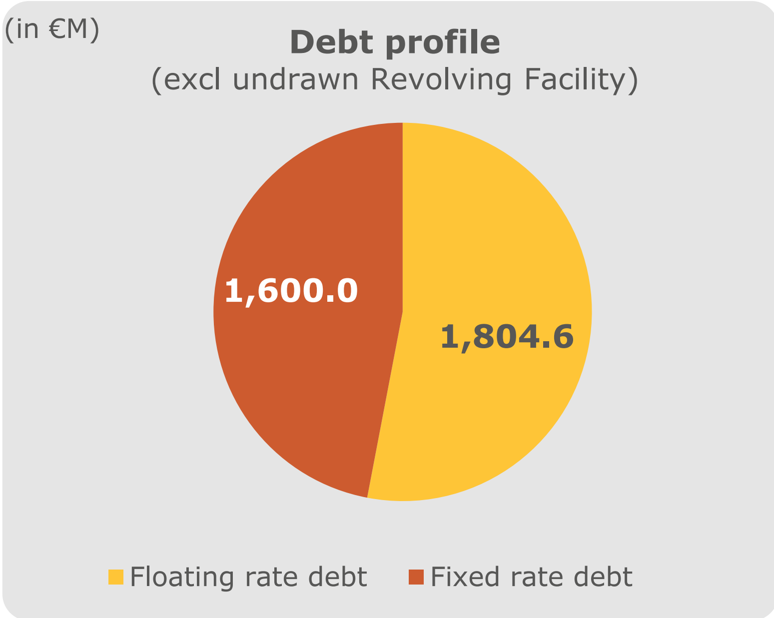




- **Adjusted EBITDA up 8% yoy to €636.9 million**, margin of 52.0%, benefiting from the €4.1 million positive impact from certain nonrecurring items;
- **Sequential margin improvement of 40 basis points to 53.4% in Q3 2013** on continued cost-effective mobile subscriber acquisitions and overall control of our overhead expenses, resulting in **Adjusted EBITDA of €219.1 million**;
- **Anticipate Adjusted EBITDA growth for the full year to be in the upper end of our FY outlook** of "between 7-8%".

Net finance expense of €142.8 million
Higher net interest expenses offset by gain on derivatives

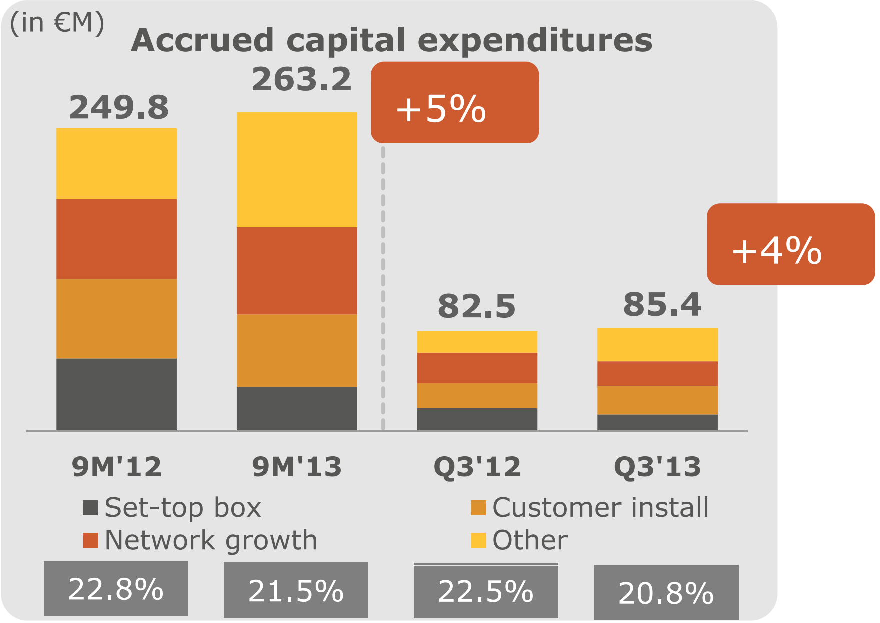


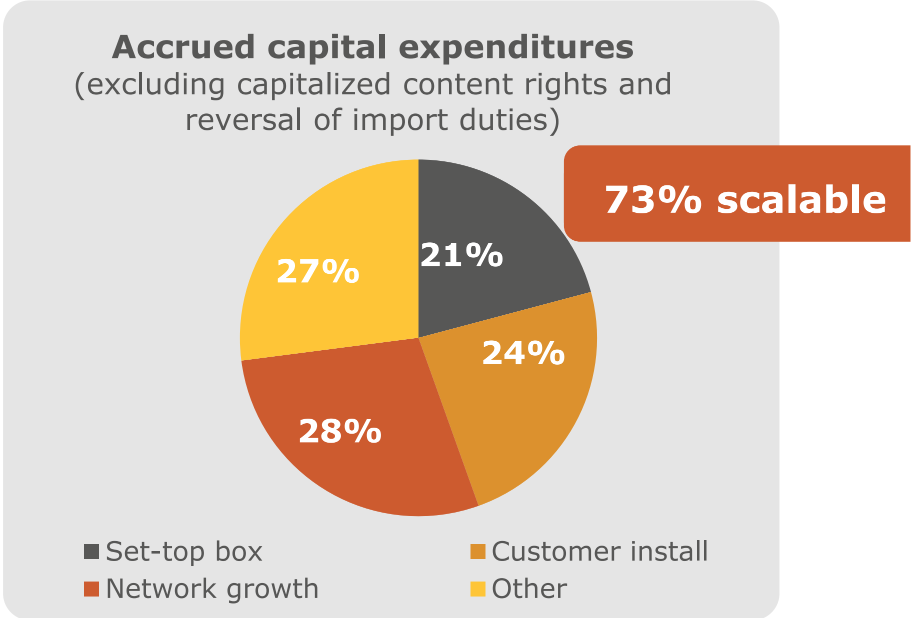


- **Net finance expense of €142.8 million** in 9M 2013;
- **17% yoy increase in net interest expenses** as a result of increased debt balance following last year's issuance of €700.0 million Senior Secured Notes due 2022 and 2024;
- This was **offset by a €54.0 million non-cash gain on our derivatives** in 9M 2013 as compared to a non-cash loss on our derivatives of €68.8 million in 9M 2012.

Accrued capital expenditures of €263.2 million
Around 22% of revenue and 73% scalable

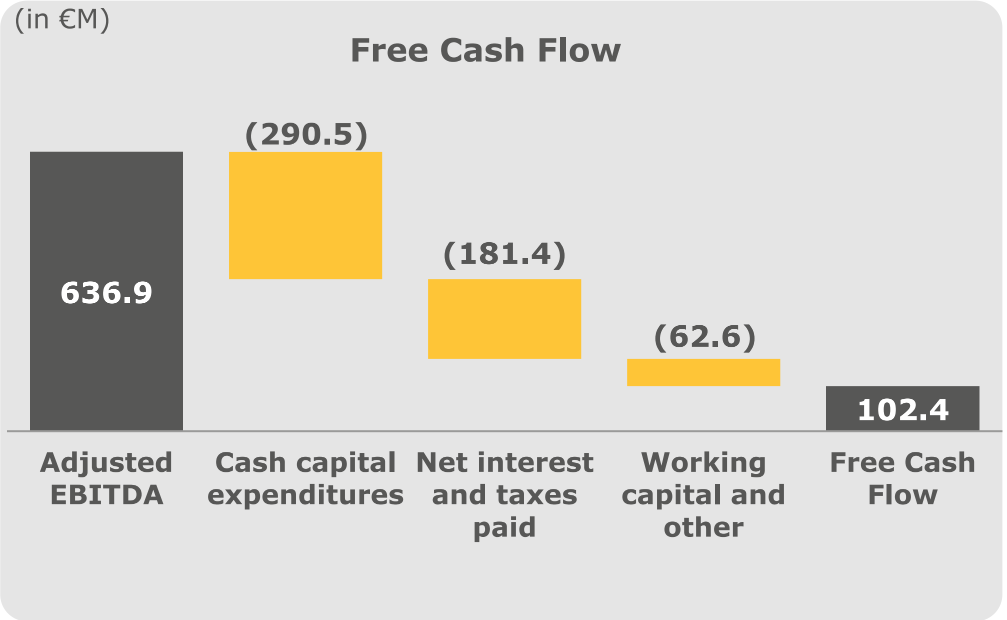
% of revenue

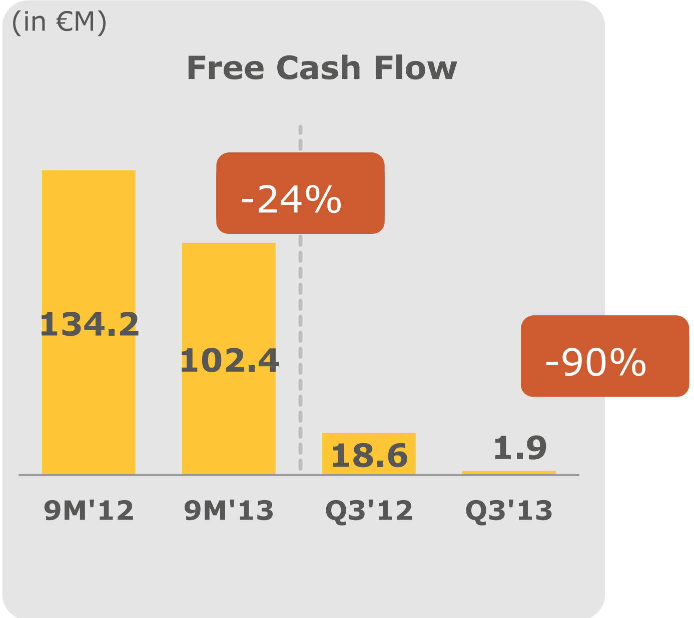




- Accrued capital expenditures for 9M 2013 reflected **extension of exclusive Premier League broadcasting rights for three seasons** and a **€16.1 million one-off benefit from release of set-top box import duties**;
- **Excluding capitalized content rights and reversal of import duties, accrued capital expenditures were up 4% yoy** on lower digital TV migrations and efficiencies in our customer installations processes.

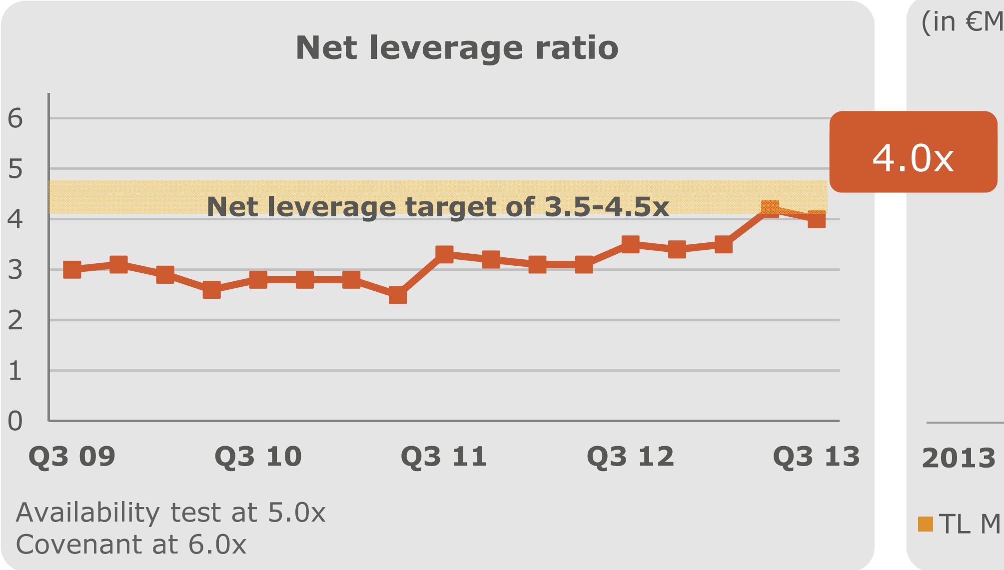
Free Cash Flow of €102.4 million
Impacted by higher cash interest payments and temporary negative working capital trend

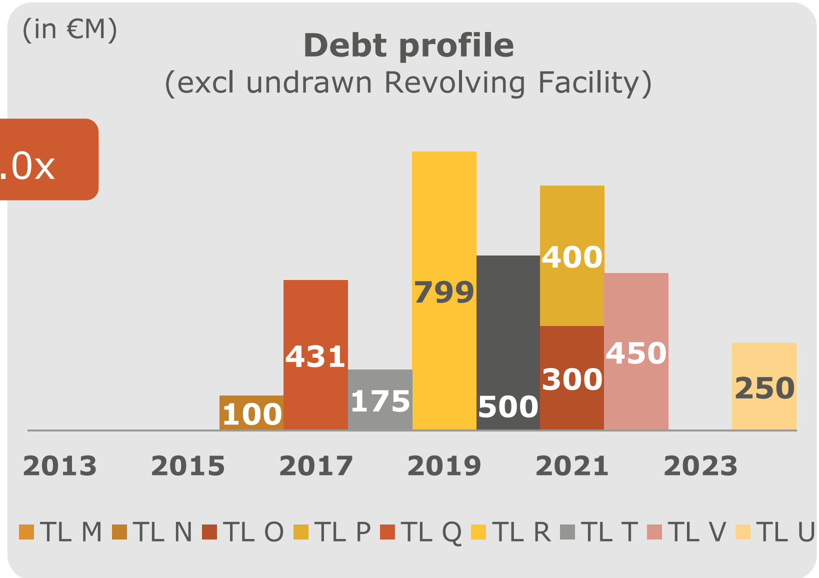




- **Free Cash Flow of €102.4 million**, down 24% yoy, **impacted by 33% yoy increase in cash interest expenses and higher cash capital expenditures**;
- **Q3 2013 impacted by Belgian football broadcasting rights and semi-annual cash interest payment** on the Senior Secured Notes issued in August 2012;
- **Anticipate achieving stable Free Cash Flow for FY 2013**, as negative trend in our working capital is expected to be offset by cash settlement of set-top box import duties.

Net leverage decreased from 4.2x end Q2 2013 to 4.0x end Q3 2013





- **Net leverage of 4.0x at Q3 2013 quarter-end** vs. 3.4x at end 2012;
- **Increase** in our net leverage ratio **reflected the payment of the extraordinary dividend of €7.90 per share** (€905.2 million in aggregate) in early May 2013;
- Net leverage remains **well below covenant of 6.0x and availability test of 5.0x**;
- **Well-spread maturities with long tenor** reducing overall refinancing risk;
- We still have **access to fully undrawn €158.0 million Revolver**.

On track to achieve FY 2013 outlook

Revenue and Adjusted EBITDA growth to be at the upper end of our outlook

Revenue growth	**10% – 11%**	▪ Growing share of mobile revenue. ▪ Further growth in the number of multiple-play, digital TV, and broadband internet subscribers.
Adjusted EBITDA growth	**7% – 8%**	▪ Reflecting bigger share of lower-margin mobile revenue compared to fixed operations. Committed to further improve efficiency levels.
Accrued Capital Expenditures (as % of revenue)	**21% – 22%**	▪ Predominantly success-based, driven by rental set-top boxes as a result of a further digitalization, customer install and network investments.
Free Cash Flow	**Stable**	▪ Reflects first cash interest payments on the €700.0 million of additional debt issued in August 2012 and continued cash payments for Belgian football broadcasting rights.

Thank you

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