Financial Results

Full Year 2009

Duco Sickinghe, Chief Executive Officer

Renaat Berckmoes, Chief Financial Officer

Investor & Analyst Conference Call

February 25, 2010

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 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 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.

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Important reporting changes

Adjusted EBITDA. Adhering to guidance provided by the U.S. Securities and Exchange Commission, we refer to Adjusted EBITDA and Adjusted EBITDA margin instead of EBITDA and EBITDA margin since these measures used by management are calculated differently than those described as EBITDA in Exchange Act Release No. 47226. We began using the new terms and definitions effective with the release of our full year 2009 results and both current and prior year amounts have been presented using the new definitions.

Under IFRS, 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 are defined as (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 our 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 IFRS as an indicator of the company's performance, but rather should be used in conjunction with the most directly comparable IFRS measure.

Free Cash Flow. We also changed our definition of Free Cash Flow to match the definition used by Liberty Global, Inc., our controlling shareholder. We began using the new definition effective with the release of our full year 2009 results and both current and prior year amounts have been presented using the new definition.

Free cash flow is defined as net cash provided by the operating activities of our continuing operations less capital expenditures of our continuing operations, each as reported in our consolidated statements of cash flows.

Agenda

4

Agenda

5

Key highlights

Record subscriber growth despite challenging market dynamics

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Operational Highlights

- **Record full year net additions** for our core product groups (broadband +131,000, fixed telephony +112,000 and Telenet Digital TV +329,000);
- **Triple play** customers increased by 112,000 or 28% of customer base;
- **New mobile offers** with subsidized handsets resulted in sharp increase in net additions in Q4 2009 (+24,000);
- Rate of **attrition for basic cable** TV (-60,000 in 2009) **more than offset** by strong migration to digital and triple play yielding higher ARPUs;
- **ARPU per unique customer up 8%** year-on-year in 2009 to €35.0;
- **Introduction of FiberNet** opens a new broadband experience on our entire footprint;
- **Next level customer experience for Digital TV** through new user interface and web-enabled recording of set-top box PVR.

Key accomplishments 2009

Revised FY 2009 outlook achieved

	Revised Outlook FY 2009 (October '09)	Accomplishment FY 2009	
Revenue growth	**~16%** (~ €1,182m)	**18%** (€1,197.4m)	✓
Adjusted EBITDA growth	**~20%** (~ €605m)	**20%** (€607.7m)	✓
Capital Expenditures(*)	**~€230m**	**€213.7m**	✓
Free Cash Flow	**Improve vs. 2008** (€121.2m)	**Improved** (€166.9m)	✓

21%
(€614.2m)
Excluding non-recurring post-employment benefit expense

(*) Excluding rental set-top boxes (€103.9m compared to guidance of between €90-100m)

Key accomplishments 2009

Major events during past year

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>1,000,000 broadband subs

Be!Company Acquisition

Revised Outlook FY 2009

Revised Outlook FY 2009

Launch of handset subsidies

600MHZ network upgrade completed

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Full-MVNO partnership with Mobistar

>100,000 mobile subscribers

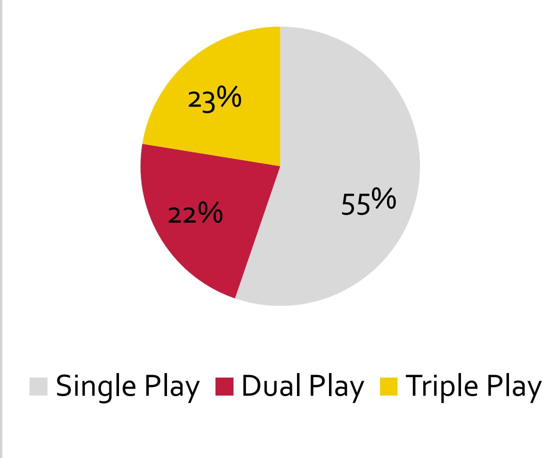
Voluntary debt extension

€0.50 per share capital disbursment

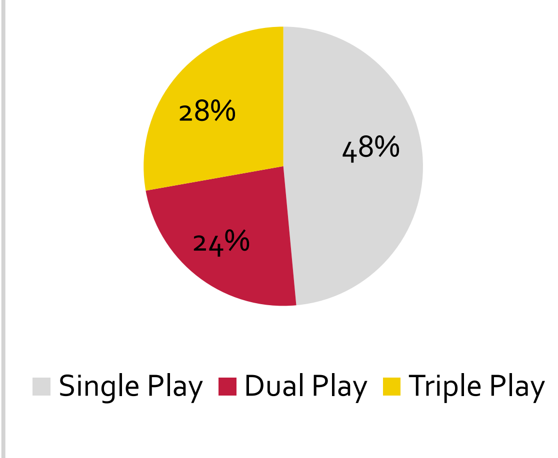
Multiple play

Shakes accelerated uptake of triple play

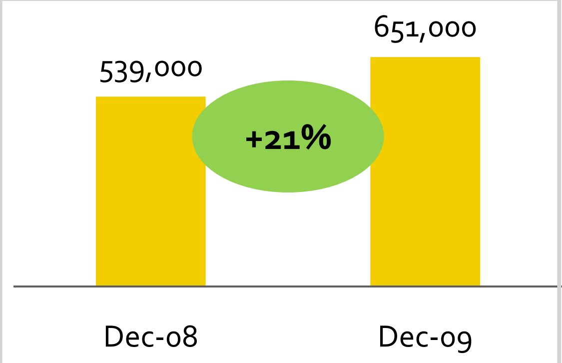
Customer base Dec-2008



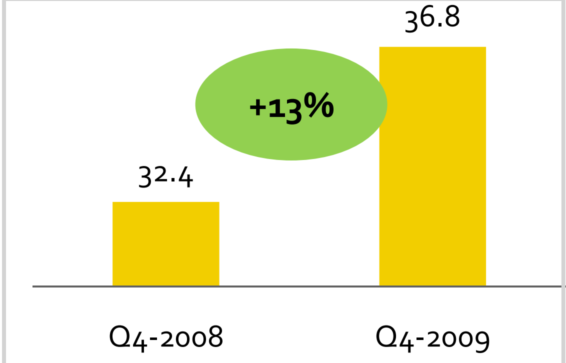
Customer base Dec-2009



Triple Play Customers

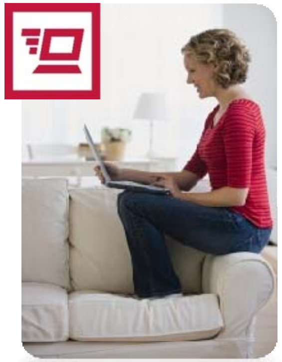


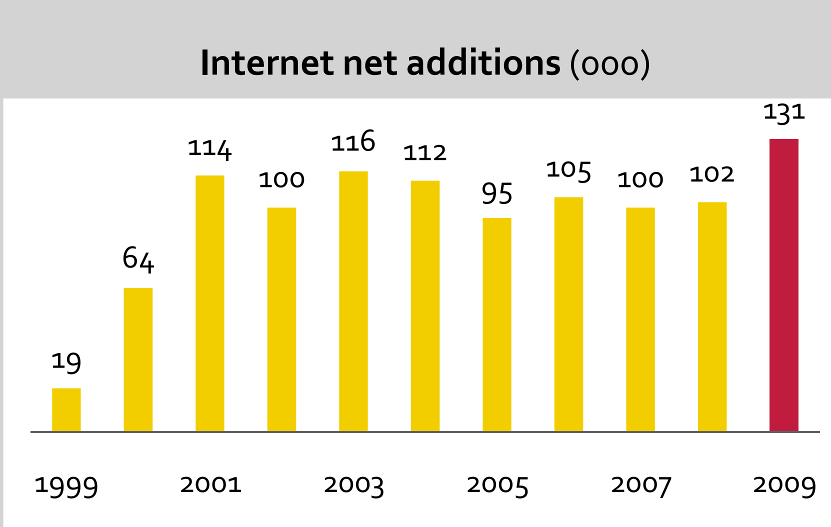
ARPU / Unique Customer

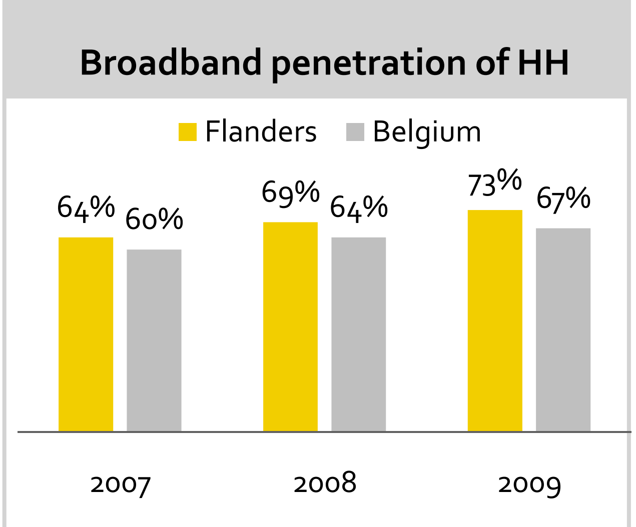


Broadband internet

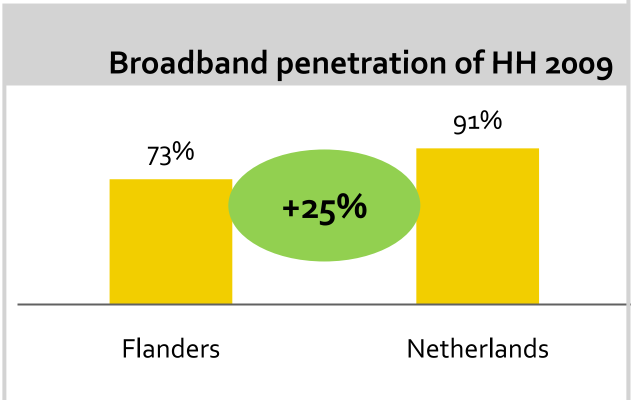
Record subscriber additions of 131,000





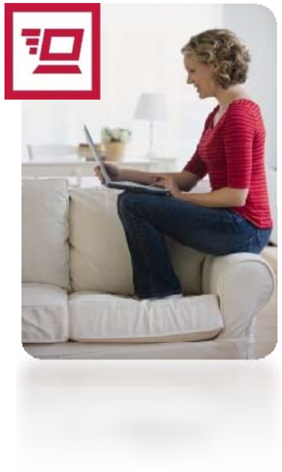


- Record subscriber growth in a challenging market;
- Competition between infrastructures drives broadband penetration;
- Compared to Netherlands,
  still ~25% subscriber growth ahead.



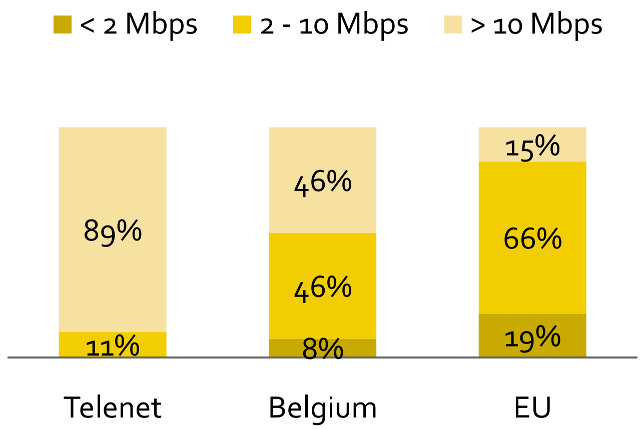
Broadband internet

Product leadership remains core differentiator



TurboNet		
DOWN	25 Mbps	**30 Mbps**
UP	1,25 Mbps	1,25 Mbps
ExpressNet		
DOWN	15 Mbps	**30 Mbps**
UP	1 Mbps	**1,25 Mbps**
ComfortNet		
DOWN	6 Mbps	**15 Mbps**
UP	256 Kbps	**1 Mbps**

Broadband speed per customer base



- Significant speed upgrades;
- Telenet customer base will become the fastest amongst Europe;
- Significant download volume boost with high-tier products evolving to "unlimited" (via Fair Use Policy).

Broadband internet

EuroDocsis 3.0 opens whole new broadband experience

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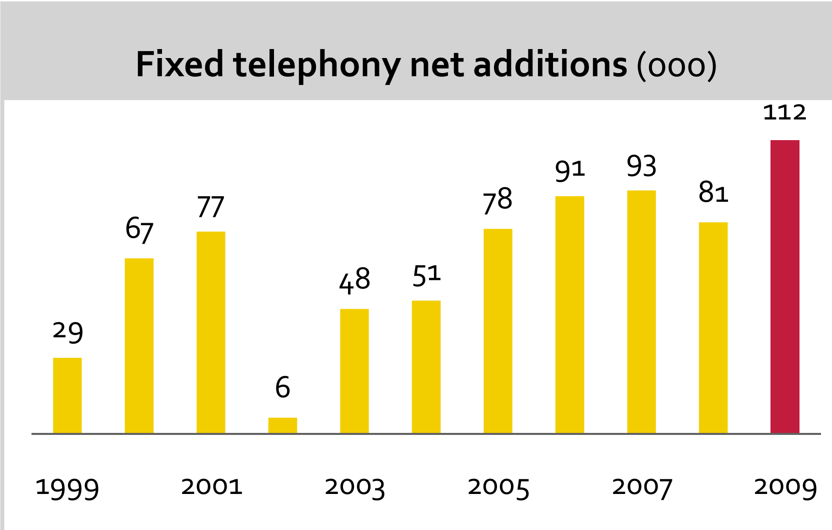
	Telenet FiberNet 100	Telenet FiberNet 50
Downstream	100 Mbps	50 Mbps
Upstream	5 Mbps	2.5 Mbps
Volume	250 GB > Unlimited as of July	Unlimited
Price (stand-alone)	€ 99	€ 69
Price Shake (incl. HD PVR + FreePhone Eur)	€ 120	€ 89
Launch date	8-Feb-2010	July-2010

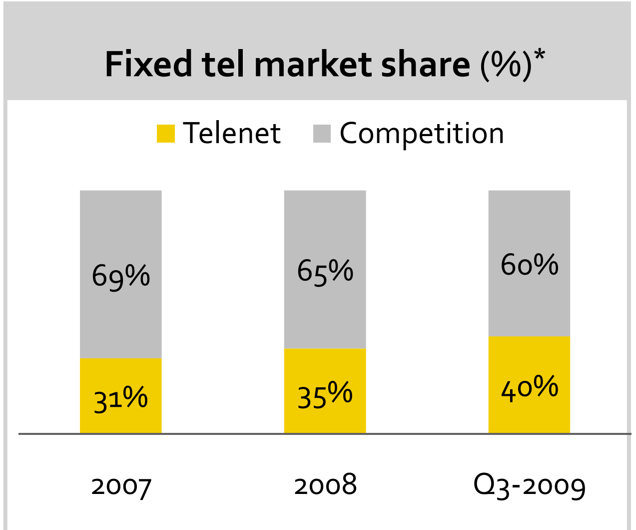
New broadband experience

- Instant browsing;
- Great for online gaming;
- HD video conferencing/chat;
- Cloud computing, online backup;
- Connected home.

Fixed telephony

Fixed line remains a relevant product



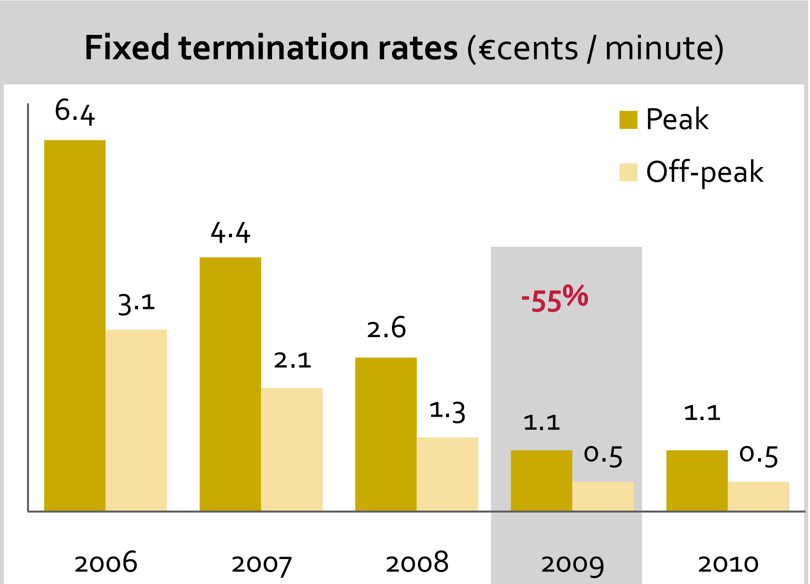


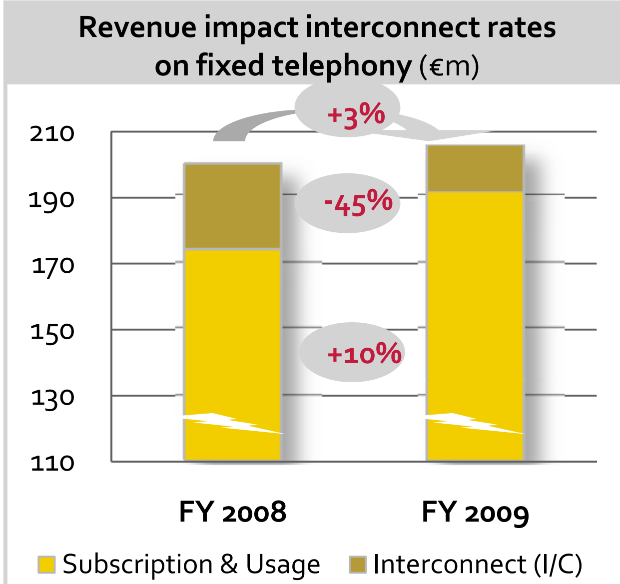
(*) on Telenet footprint,
competition data adjusted based on own estimations

- On Telenet footprint, total number of fixed lines increased in 2009;
- Majority of fixed telephony lines sold in Shake bundle;
- Reliability and cheap flat-fee plans remain key advantages over mobile;
- Fixed-to-international traffic increased thanks to FreePhone Europe rate plans, mitigating role of cheap VoIP clients.

Fixed telephony

Final quarter of significant impact of lower FTRs on revenue growth





- Decline in fixed termination rates by 55% significantly impacted overall telephony revenue growth;
- Negative regulatory impact of €8.8 million in 2009, of which €2.3 million in Q4;
- 2009 is final year of regulated gliding path towards near-reciprocity;
- Excluding interconnect revenue, underlying fixed telephony revenue grew 10% yoy in 2009.

Analog TV

Line loss significantly offset by digitalization and upsell

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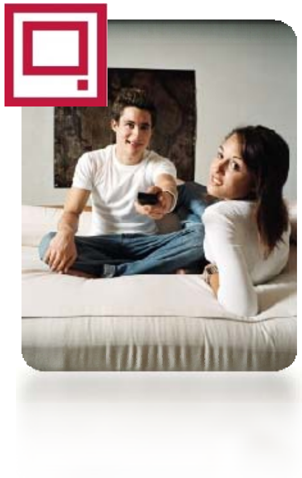

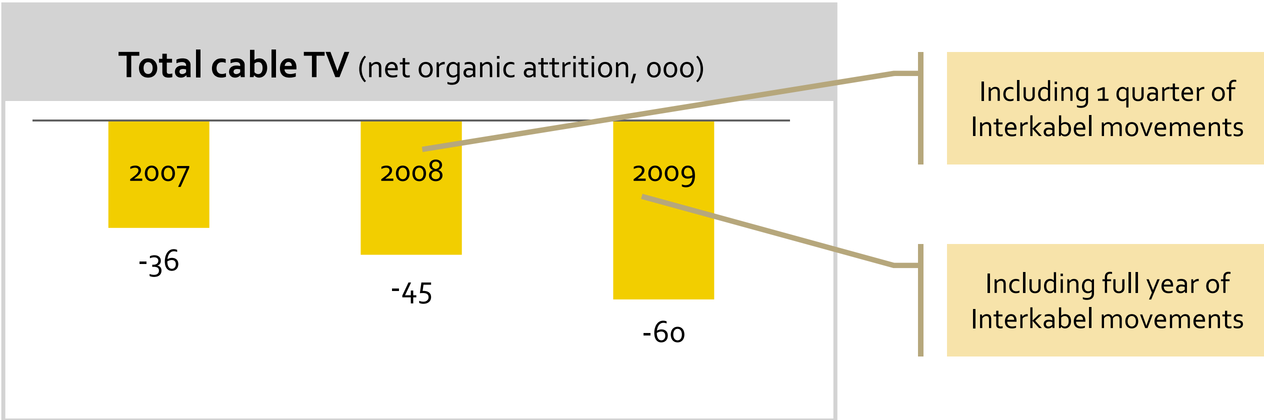

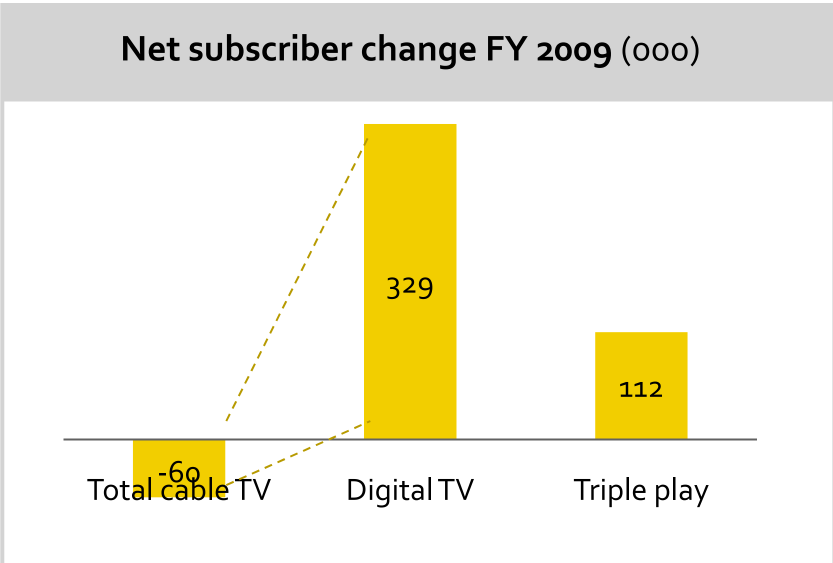

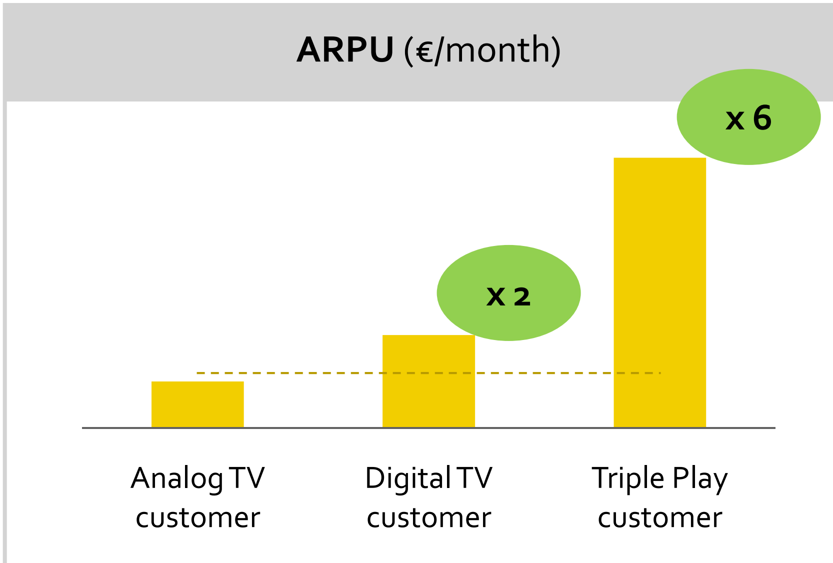

Analog TV

Good value for money

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3 new analog channels

vtm KZOOM | EXQI PLUS | Discovery Channel

Total
27 channels

Reliability

- "Always on" service;
- Multiple connections readily available in customer premises;
- Supports up to 4 TV sets;

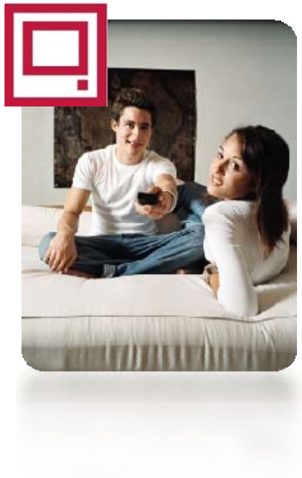
Cheap

€10.6 access
€2.6 copyright
= €13.3 / month

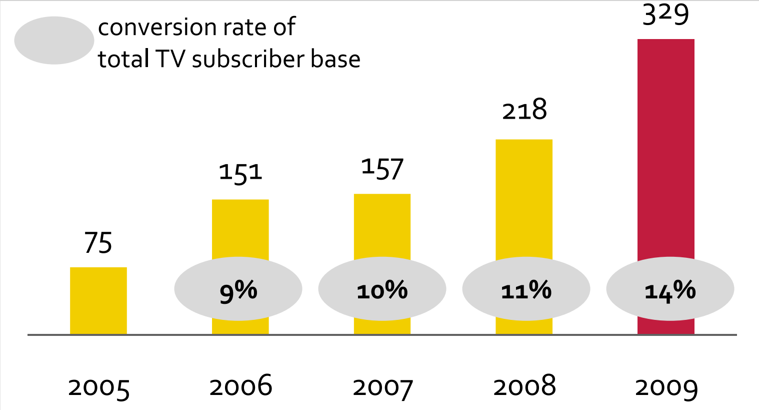
- Telenet tarrif for basic TV remains one of cheapest in Europe.

Digital TV

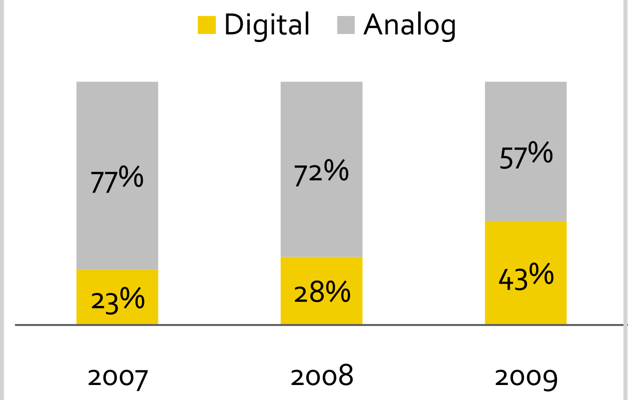
329,000 net additions, HD is on the rise



Digital TV net additions (000)

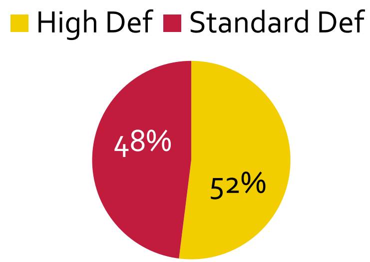


Digitalization rate (%)



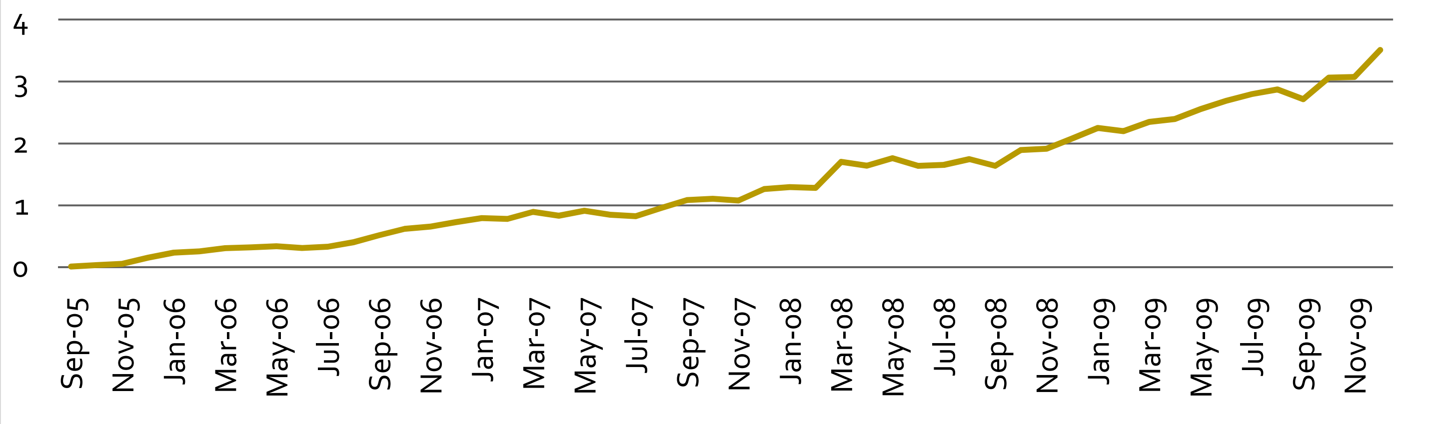
- Pent-up demand in Interkabel area boosted uptake of digital TV;
- 32.5 million on-demand transactions recorded during 2009;
- 57% of on-demand is broadcast-originated (preview, catch-up, archives);
- High-Definition boxes almost half of total base;
- Key local broadcasters available in HD.

Installed boxes Dec-2009



Digital TV

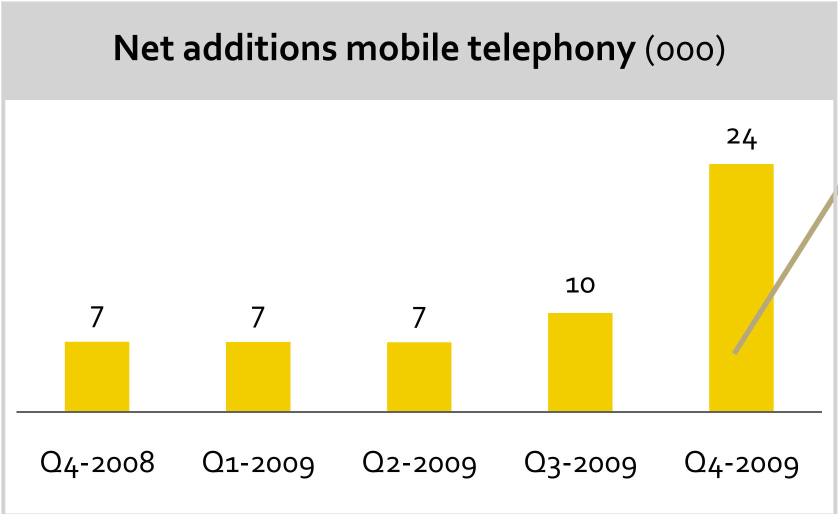
VoD performs well, digital platform growth driven by 6 pillars



- Basic digital TV
- Set-top box rental
- Thematic packs
- Premium PayTV
- On-demand
- Interactivity

Mobile telephony

Next careful step into mobile in light of transition to Full-MVNO



Launch new mobile offering
October 29, 2009

- New mobile campaigns launched end of October 2009;
- First provider offering subsidized handsets in Belgium;
- Handsets are smartphones with 3G data capabilities;
- Acquisition of BelCompany retail stores improves mobile distribution channel and activation rate.

BELCOMPANY

Mobile telephony

New rate plans introduced in light of transition to Full-MVNO

	Walk & Talk				Walk & Surf
Segment	Low	Mid all-round	Mid off-peak	High	
Price	€0	€20	€25	€30	€5 - €30
Minutes / data included	-	118 min	1000 min off-peak	176 min	0 – 2 GB
On the go	€0.17/m	€0.17/m	€0.25/m	€0.17/m	€0.10/MB
Option	Surf 10 (200MB)	Surf 10 (200MB)	Surf 10 (200MB)	Surf 10 (200MB)	USB dongle
Lock-in	-	2 years	2 years	2 years	2 years

- First mobile test call on Telenet mobile switch completed on February 11

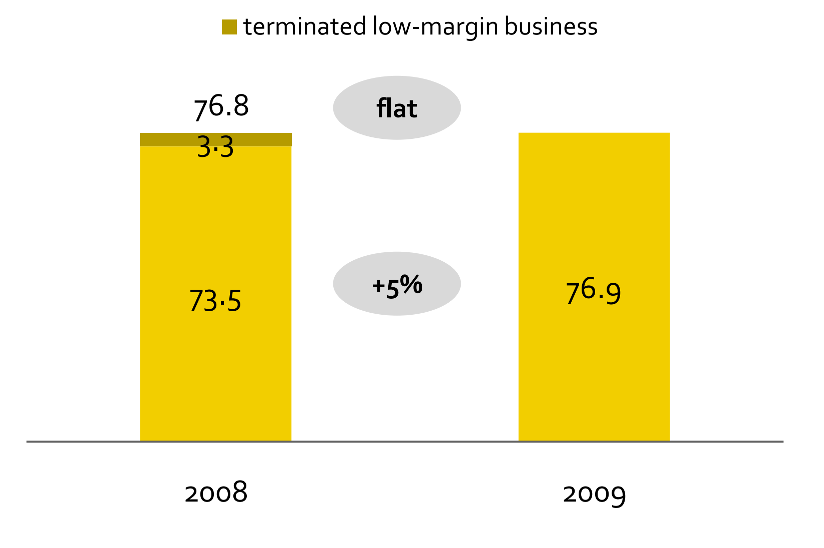
Telenet prefix

0468 – xx.xx.xx

Telenet Solutions

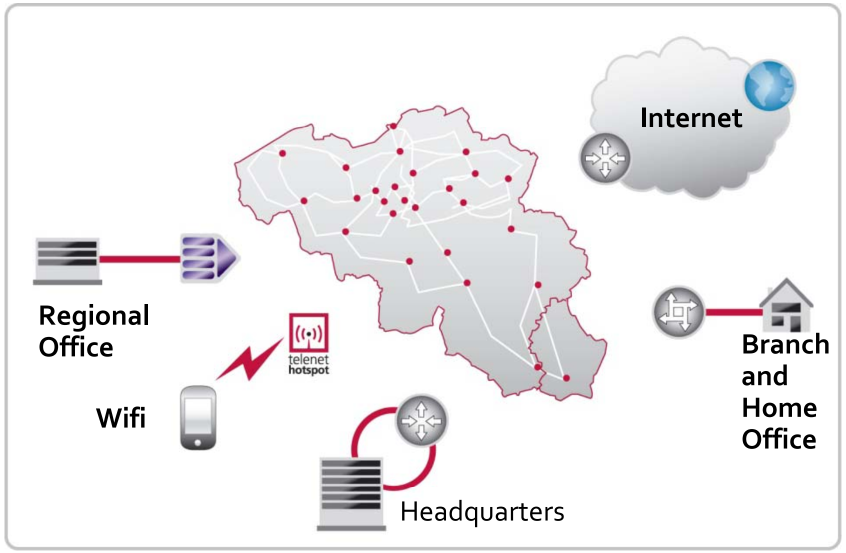
Stable revenue, focusing on profitable product segments

Revenue (€m)



- B2B environment highly competitive;
- Focus on profitable product lines;
- Strong customer satisfaction.

Access network



Coax	Fiber	DSL
Corporates	Carrier	SME/SoHo
Data	Voice	Capacity rental

Agenda

22

Key highlights

38% increase in Free Cash Flow despite higher capex in 2009

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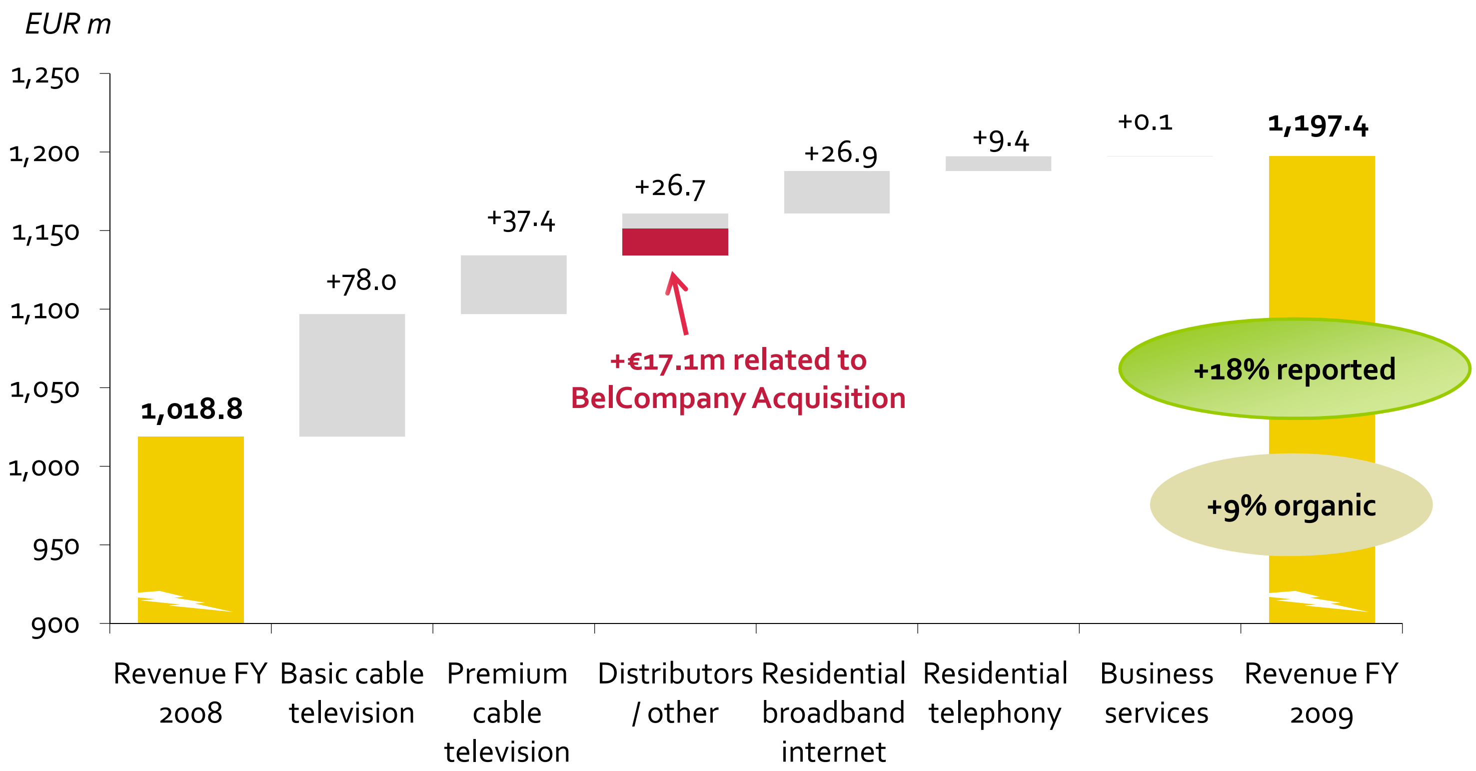
Financial Highlights

- Full year **revenue up 18%** in 2009, of which 9% organic;
- Uptiering to multiple play, efficiency improvements and disciplined cost control drove **20% Adjusted EBITDA growth**, of which 14% was organic;
- Adjusted EBITDA affected by **€6.6 million nonrecurring post-employment benefits settlement** for former Electrabel (ICS) employees in Q4 2009;
- **Adjusted EBITDA margin of 50.7%** versus 49.7% in prior year period;
- **Strong improvement in net profit** compared to prior year period, aided by nonrecurring tax credit;
- **Capex** up 29% versus prior year driven by set-top box rental capex, continued network optimization projects and mobile investments;
- **Free Cash Flow growth of 38%** despite higher capex, reflecting solid Adjusted EBITDA growth and lower interest payments;
- **Net senior debt leverage ratio(*) of 3.1x** compared to prior year level of 3.7x. **Net total debt** (including capital leases) **leverage ratio of 3.6x** end-'09.

(*) Calculated as per Senior Credit Facility definition, using net senior debt divided by last two quarters' annualized EBITDA.

Revenue

Healthy 9% organic top line growth in 2009

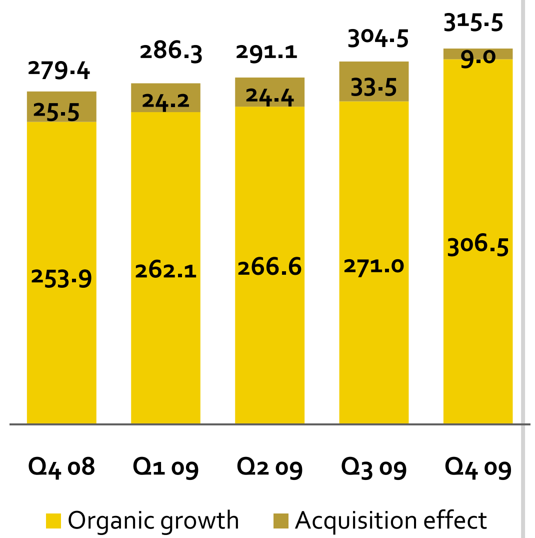


- FY 2009 revenue of €1,197.4 million, up 18% compared to prior year period driven by both healthy organic growth and targeted acquisitions (Interkabel and BelCompany);
- Organic top line growth amounted to 9% in 2009 despite growing proportion of bundle and other discounts;
- Top line growth driven by continued subscriber momentum for our core residential products, a growing uptake of multiple play bundles and a higher ARPU per customer relationship.

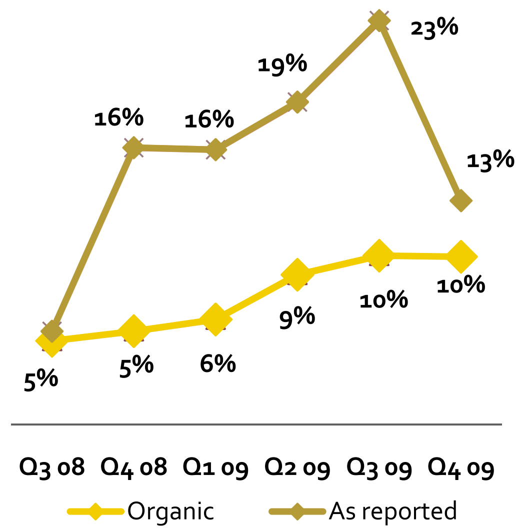
Revenue

Underlying organic revenue growth remains brisky

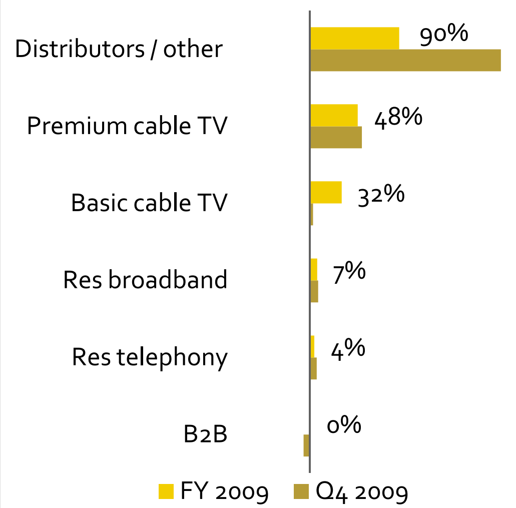
Revenue (€m)



Revenue growth (% change YoY)



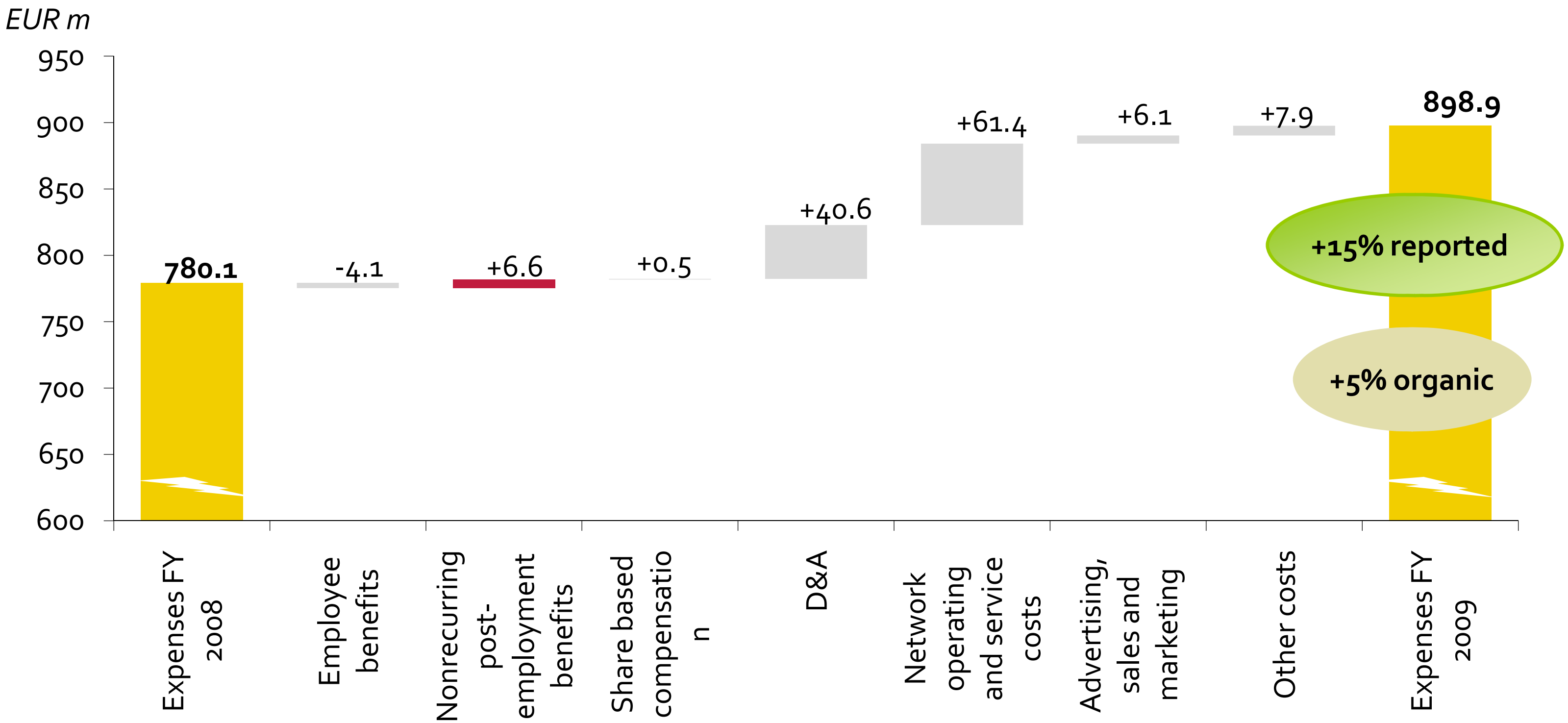
Revenue drivers (% change YoY)



- Convergence between organic and reported growth rates as of Q4 2009 following Interkabel Acquisition in October 2008. Only acquisition parameter in Q4 2009 is BelCompany;
- Organic revenue growth sustained at 10% in Q4 2009 despite growing proportion of bundle discounts, hence confirming the accelerating trend in organic revenue growth since Q1 2009;
- Digital TV and broadband internet remain the key revenue drivers.

Expenses

Majority of expense growth non-organic

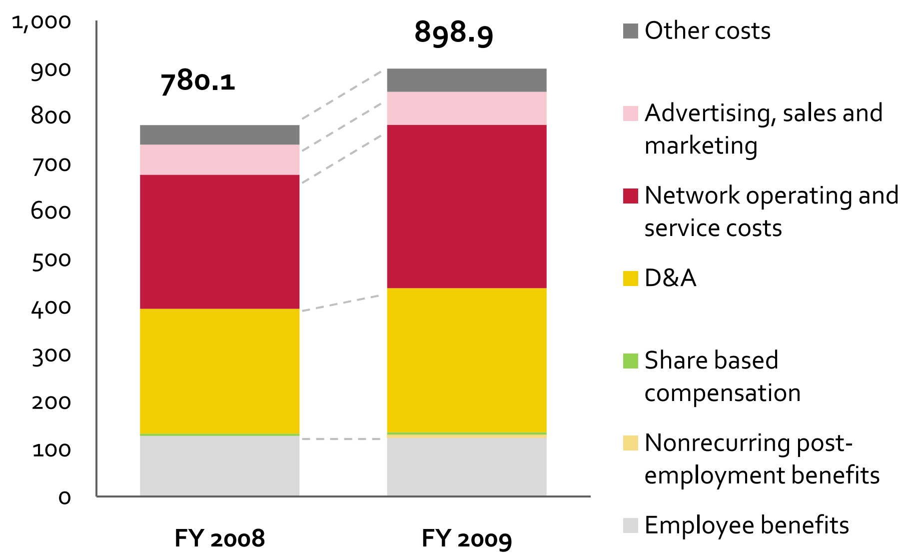


- Majority of expense growth non-organic and attributable to the acquisitions of Interkabel and BelCompany;
- Compared to revenue, total expenses grew at much slower pace thanks to operational efficiency improvements and rising proportion of new subscribers additions through bundled offers;
- Q4 2009 expenses contain €6.6 million nonrecurring non-cash provision relating to post-employment benefits settlement with former Electrabel (ICS) employees over gas and electricity tariff discounts.

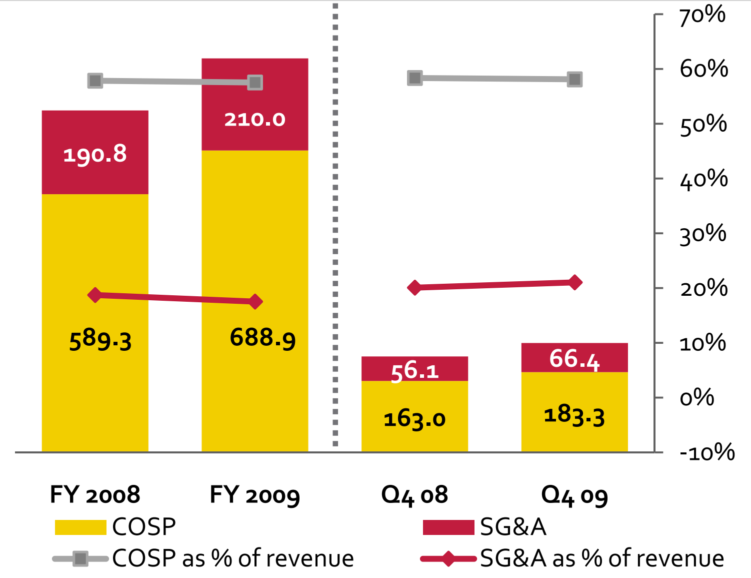
Expenses

Operational efficiencies led to well-controlled expenses

Expenses (€m)



Expenses per type(*) and as a % revenue



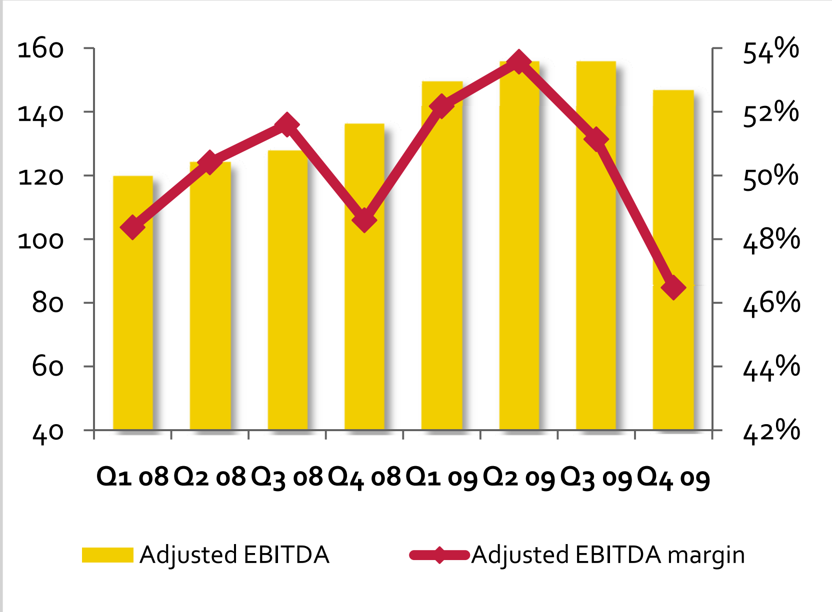
- Lower employee benefits despite 4.5% wage inflation adjustment early 2009;
- Higher depreciation linked to Interkabel Acquisition and rapid growth of set-top boxes rental capex;
- Growth in network operating and service costs indicative of business growth and acquisition-led;
- Higher marketing spending in Q4 2009 to support customer growth and the launch of new mobile products.

(*) COSP: Cost of services provided. SG&A: Sales, general and administrative expenses. Including depreciations and amortizations but excluding stock-based compensation.

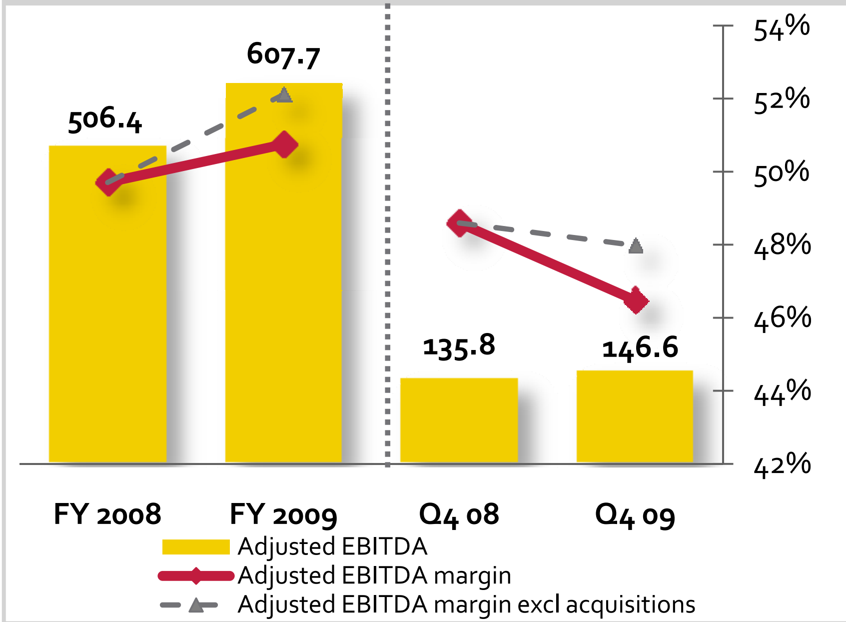
Adjusted EBITDA

14% organic growth in 2009 despite post-employment settlement

Adjusted EBITDA (€m) **and Adjusted EBITDA margin** (%)



Adjusted EBITDA (€m) **and Adjusted EBITDA margin** (%)

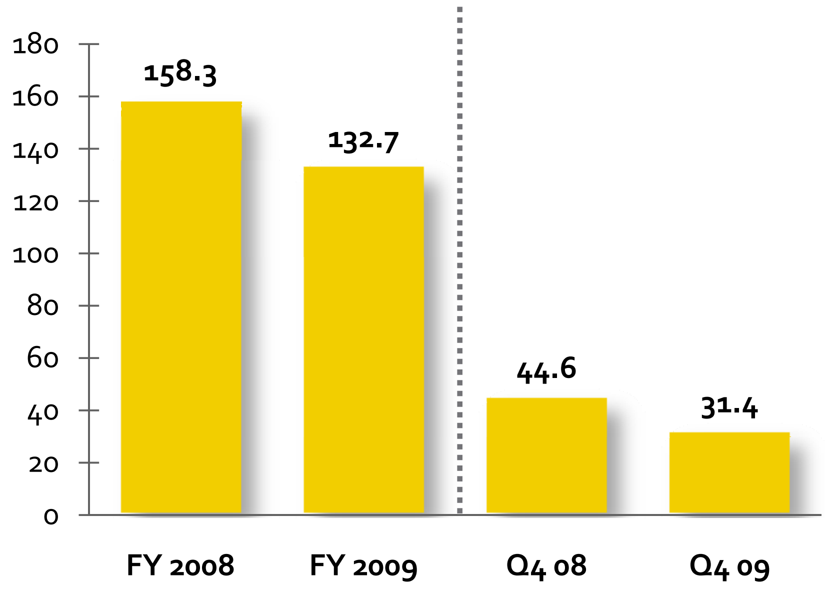


- FY 2009 Adjusted EBITDA up 20% year-on-year to €607.7 million, of which 14% organic;
- Adjusted EBITDA affected by €6.6 million nonrecurring post-employment benefits settlement for former Electrabel (ICS) employees;
- Excluding the impact of the charge for the post-employment benefits settlement, our Adjusted EBITDA would have amounted to €614.2 million and €153.2 million for FY 2009 and Q4 2009, respectively.

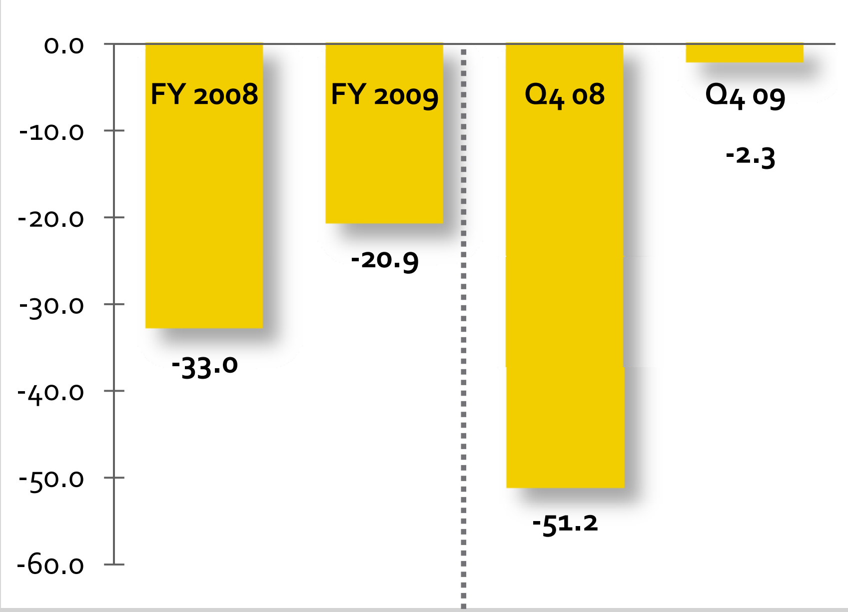
Net finance expenses

Lower net interest expenses offset by changes in fair value of interest rate derivatives

Net interest expense and foreign exchange loss (€m)



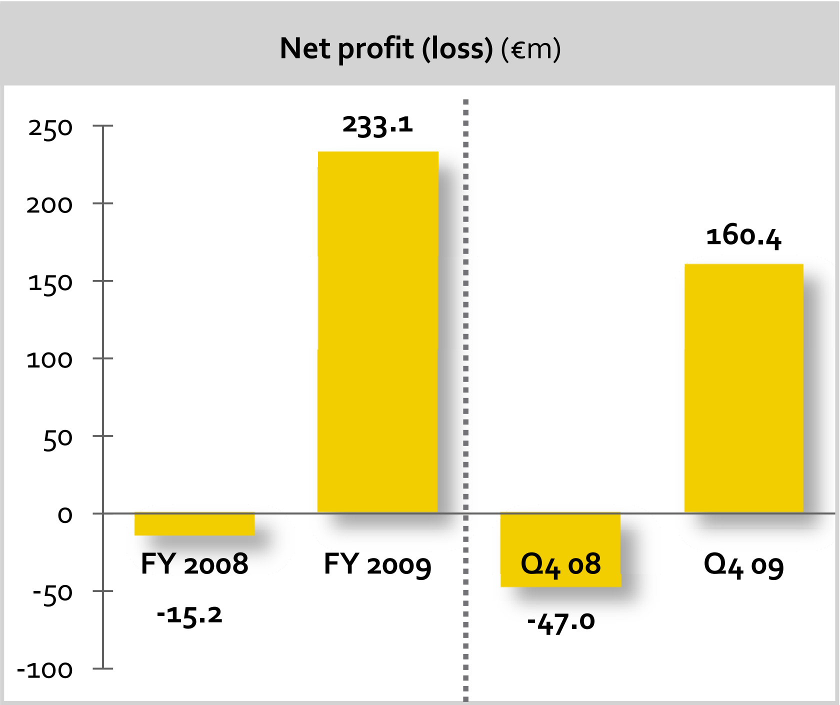
Net loss on derivative financial instruments (€m)

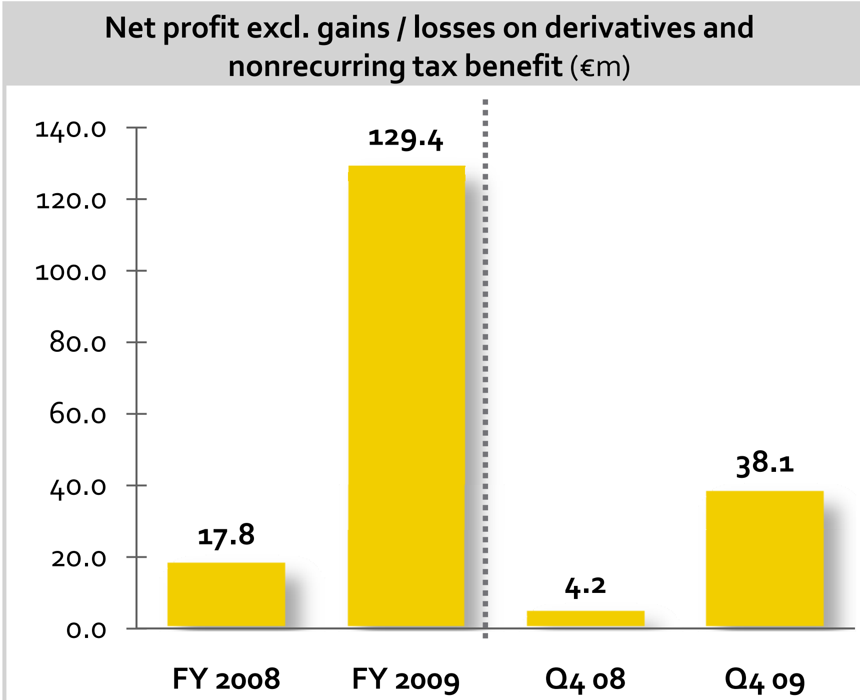


- Lower net interest expense primarily due to decline in EURIBOR interest rates;
- Partly offset by additional interest expenses on capital leases following Interkabel Acquisition;
- Change in fair value of interest derivatives yielded loss of €20.9 million in 2009 versus a loss of €33.0 million in 2008.

Net profit

Strong underlying improvement of net profit

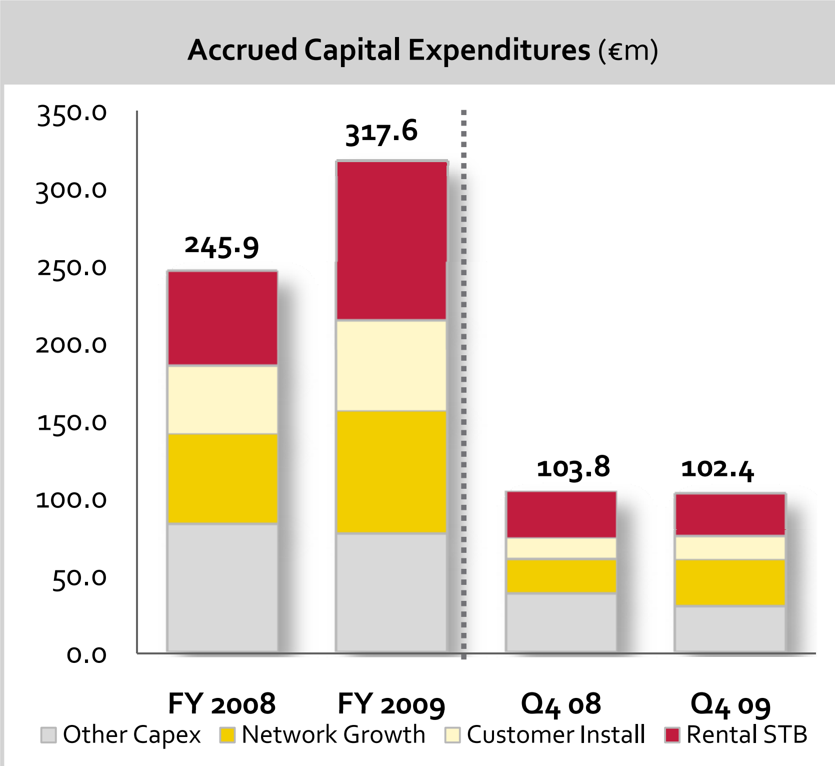


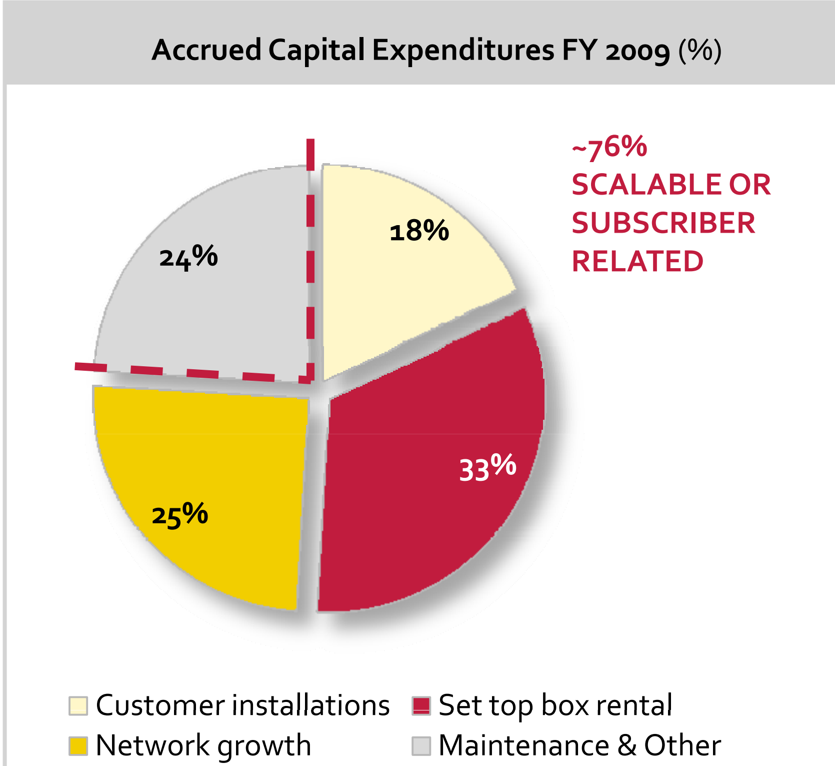


- Strong improvement in net profit compared to the prior year period;
- Q4 2009 net profit boosted by a nonrecurring €124.6 million tax benefit following the recognition of a deferred tax asset related to the net operating losses of our subsidiary Telenet BidCo NV;
- Excluding losses on derivatives and nonrecurring tax benefit, net profit rose 627% in 2009 to €129.4 million.

Capital expenditures

Growth attributable to strong demand HD PVR set-top boxes





% of revenue excluding set-top boxes	18%	18%	26%	24%

Free cash flow

Up 38% driven by strong operational performance and lower interest costs

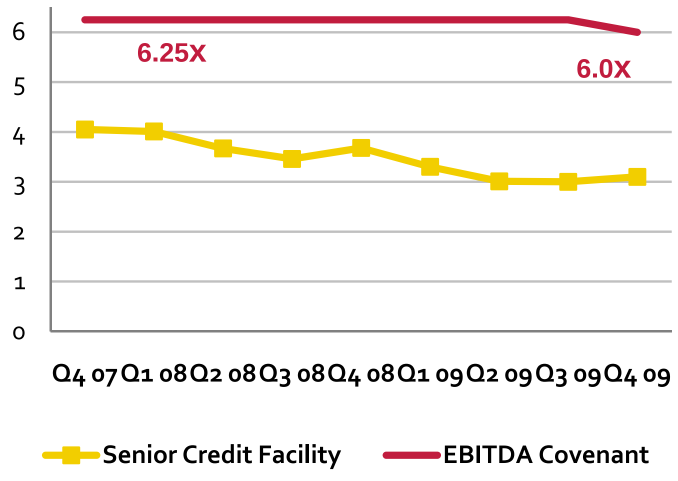
Free Cash Flow Components EU GAAP - in € millions	Q4 2009	Q4 2008	Change %	FY 2009	FY 2008	Change %
Net cash provided by operating activities	89.7	64.1	+ 40%	440.8	352.0	+ 25%
Purchases of property and equipment	(58.9)	(49.9)	+ 18%	(233.7)	(200.4)	+ 17%
Purchases of intangibles	(11.9)	(9.2)	+ 30%	(40.2)	(30.4)	+ 32%
Free Cash Flow	18.9	5.0	+ 278%	166.9	121.2	+ 38%

- FY 2009 Free Cash Flow up 38% compared to the prior year to €166.9 million, equivalent to 14% of revenue;
- Free Cash Flow improvement primarily driven by a strong improvement in our Adjusted EBITDA and lower cash interest expenses, offset by higher cash capital expenditures and negative working capital movements.

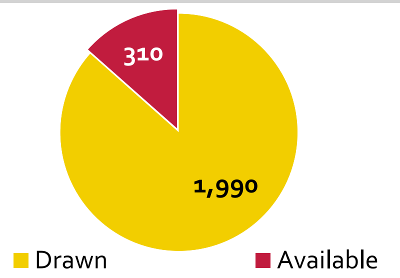
Debt profile

Fairly stable leverage ratio of 3.1x at year-end, well below covenants

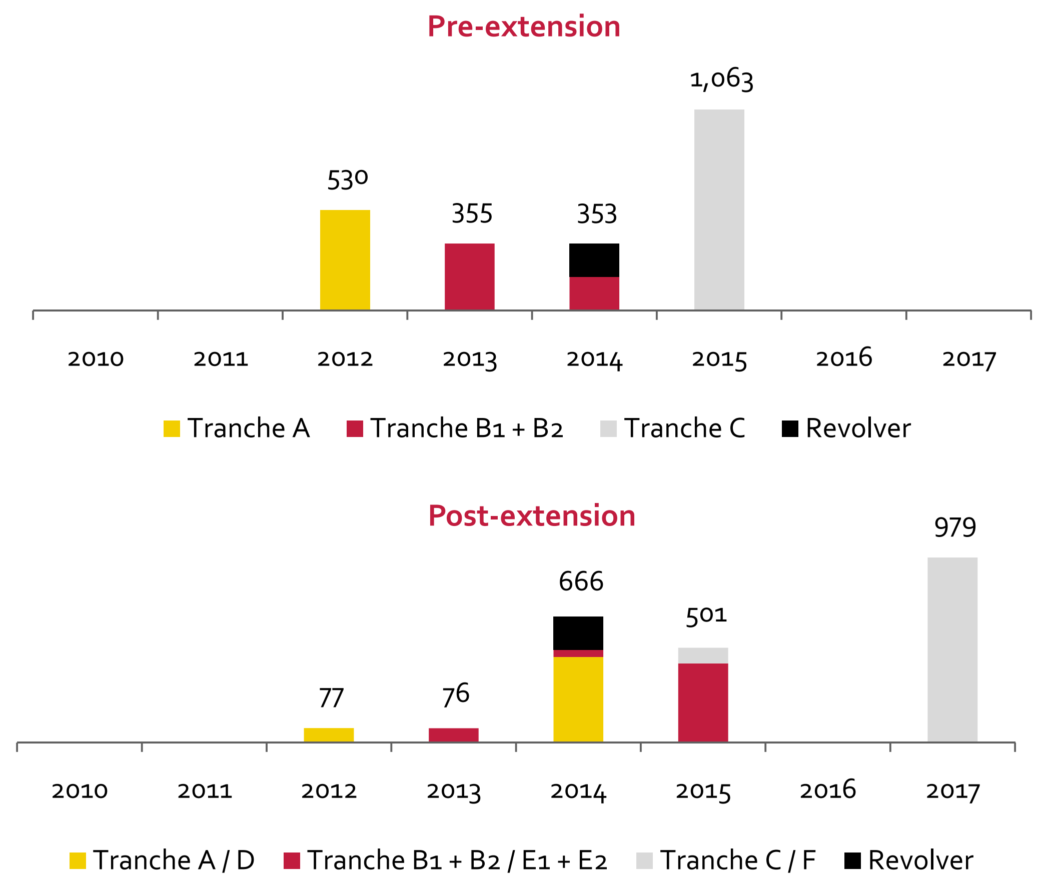
Leverage ratio(*)



Availability of commited Senior Credit Facility



Debt maturity profile – fully drawn (€m)



(*) Calculated as per Senior Credit Facility definition, using net senior debt divided by last two quarters' annualized EBITDA, including stock-based compensation.

Agenda

1	Key Operating Highlights 2009
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4	Operating Review – Backup

34

Telenet key strategic focus areas

Customer oriented approach	Business growth	Free cash flow growth
• Product superiority • Customer loyalty • Customer satisfaction	• From single to triple play • Digitalization of TV basis • Investing in new business opportunities • Value accretive M&A	• Efficient customer acquisition and cost-to-serve • Leverage on multiple play • Selective capital expenditures

Hybrid Fiber Coaxial Network

Human Capital

Key focus areas for 2010

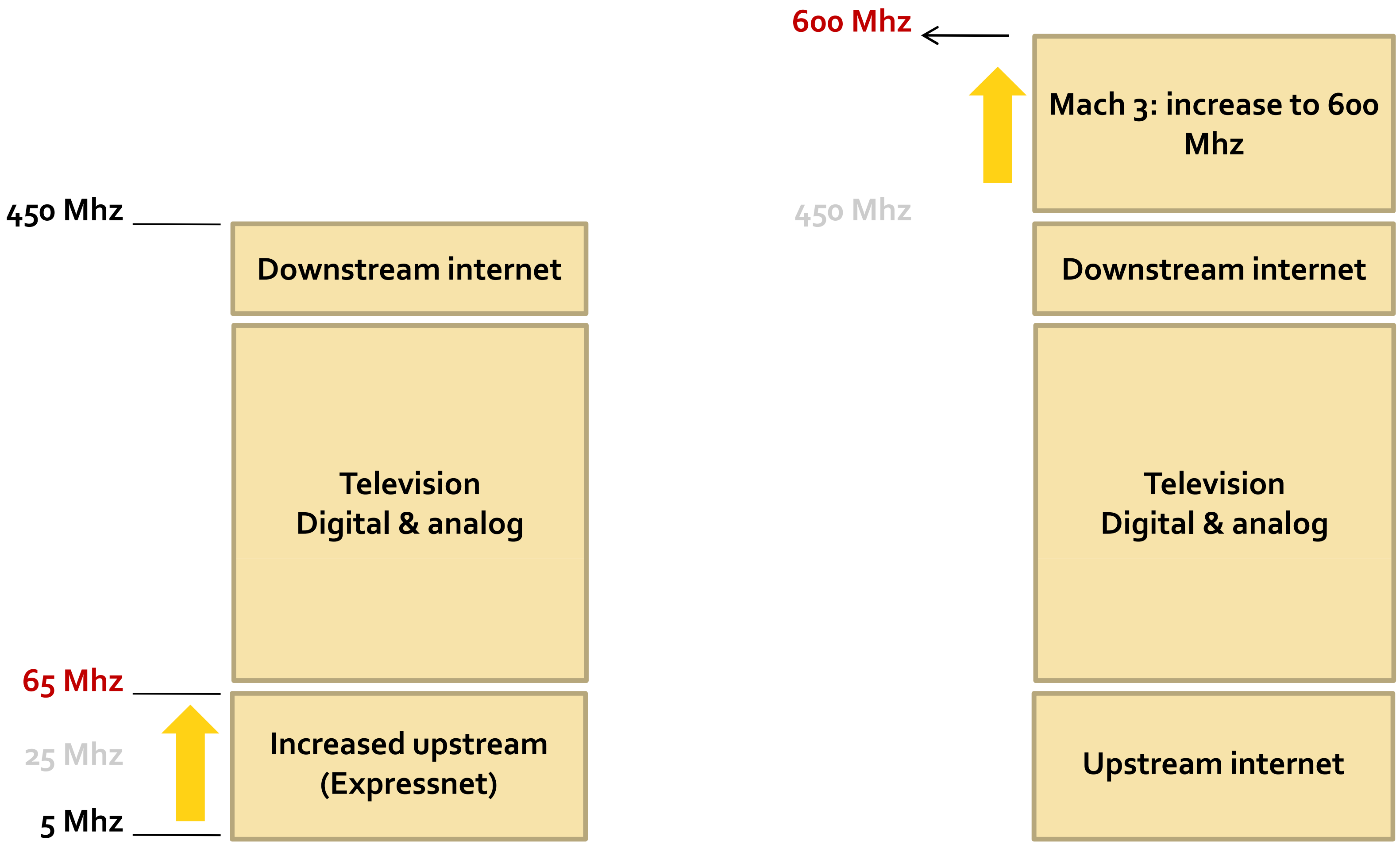
Customers	▪ Profound customer care ▪ Simplicity of processes ▪ Call center insourcing improving quality
Products	▪ Product superiority ▪ Expand mobile product offering ▪ Further upgrade of HFC network ensuring competitiveness
Business growth	▪ From single to multiple play ▪ Further growth in broadband, fixed telephony, digital TV ▪ Mobile as new product line
Free Cash Flow growth	▪ Focus on online operations ▪ Continued efficiency projects to further optimize call center volume ▪ Smarter and cost-efficient customer equipment and installations

Network

Two phases of network bandwidth upgrade completed

Phase 1:
"ExpressNet" (upstream)

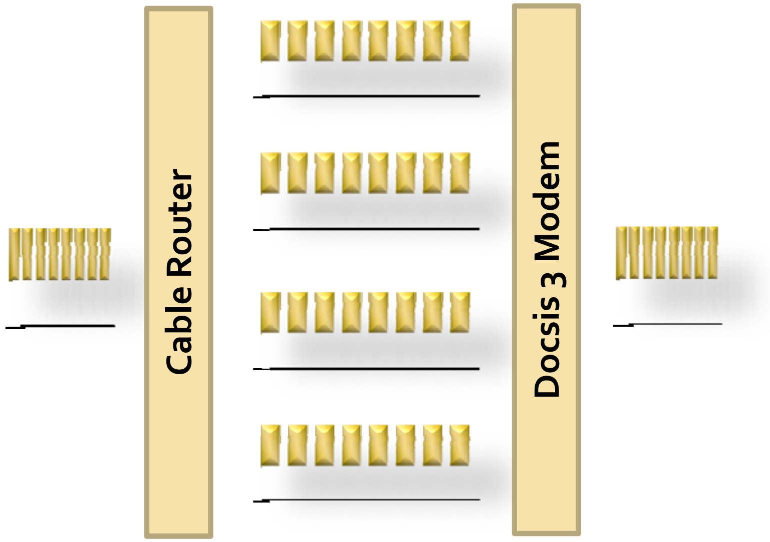
Phase 2:
"Mach3" (downstream)

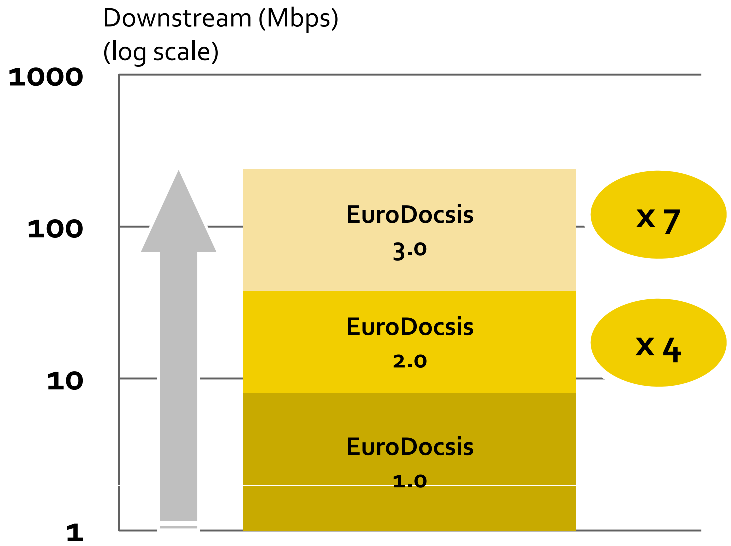


Network

EuroDocsis 3.0 channel bonding substantially increases speed

Phase 3:
EuroDocsis 3.0





Network

Building a next-gen network through **Digital Wave 2015** project

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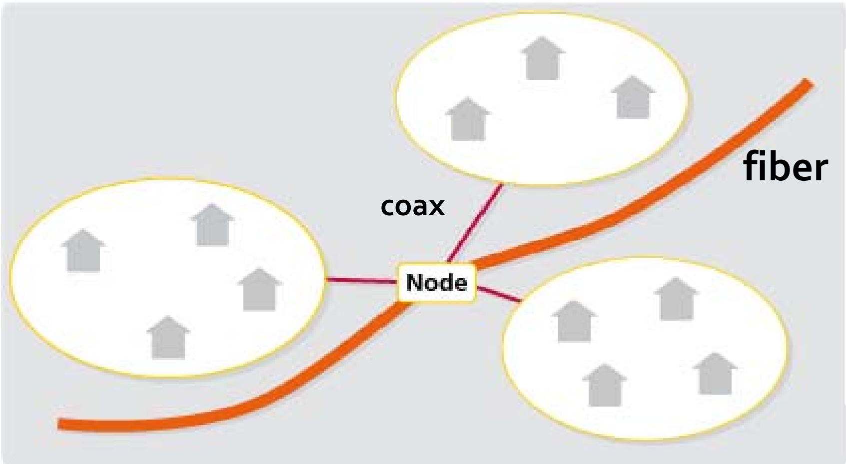
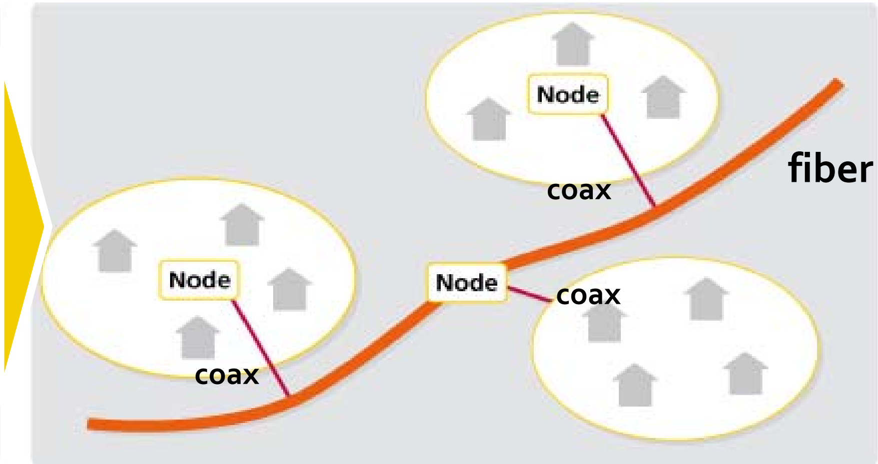
TODAY	FUTURE

TODAY



- Homes per node: ~1400
- Home-fiber distance: est. 1.5 km

FUTURE



- Homes per node: ~500 (designed for 250)
- Home-fiber distance: est. 600m
- Optimal use of fiber and EuroDocsis 3
- Network capacity increase
- Near fiber-to-the-curb architecture
- Efficient use of capex

Digital Wave 2015

Network technology breeds network economy

Acceleration of investments to develop a "next-generation" network economy and customer experience by 2015

- User contribution
- Social life on the internet
- Video over the internet
- Always connected
- Convergence

At home | On the road | At work

Applications | **Network** | **Devices** | **Collaboration**

Corporates | Citizens | Developers | Media & content

Government | Broadcasters | Technology companies

New developments

Telenet continues to invest in innovation

3D TV

First tests on current HD set top boxes successful

Online

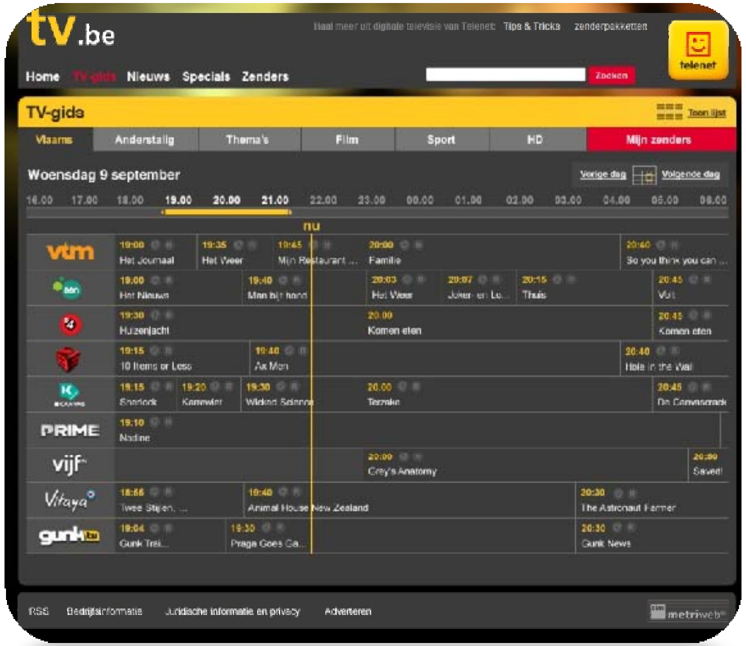
Telenet's news site (vandaag.be) available as iPhone app

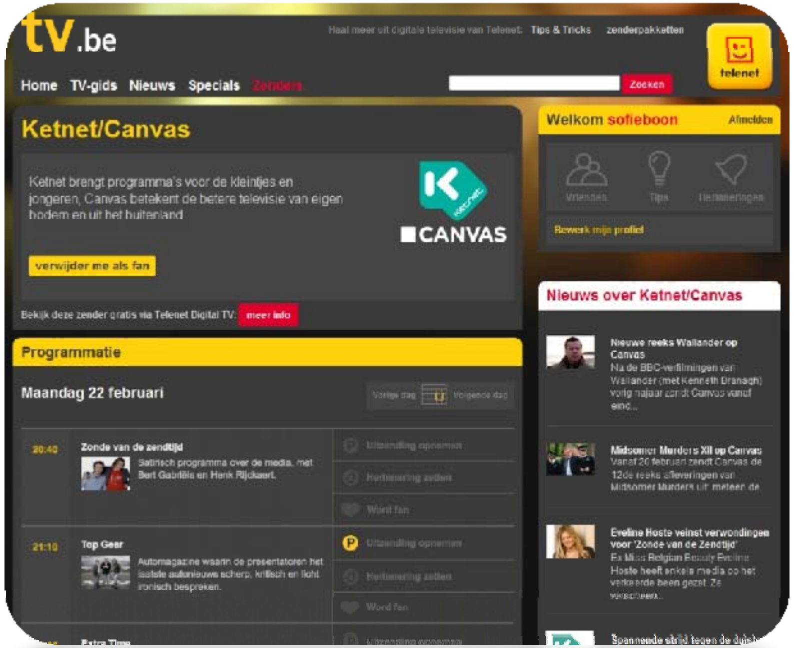
DTT

TV beyond the traditional home, complementary to existing analog and digital TV offering

New Digiprogrammer feature

Allowing customers to program their PVR-set top box anywhere





New Telenet Digital TV user interface

Black is green

Outlook 2010

Healthy EBITDA growth and lower capex should drive FCF growth

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	Outlook FY 2010	
Revenue growth	**Around 8%**	▪ Solid subscriber growth for digital TV, broadband, fixed and mobile telephony ▪ Continued uptake of triple play
Adjusted EBITDA margin	**Close to 50%**	▪ Further optimization of cost base ▪ Incorporates full year of BelCompany actitivies at break-even margin and scalable mobile opex
Capital Expenditures(*)	**Around 23% of revenue**	▪ Execution of Digital Wave 2015 project ▪ Less set-top box capex
Free Cash Flow	**In excess of €200m**	▪ Strong free cash flow growth ▪ Assuming no material changes to interest rates

(*) Accrued capital expenditures, including rental set-top boxes and non-cash capital lease additions

Shareholder remuneration

Basis for consideration

Free Cash Flow

Balanced assessment based on (i) business performance, (ii) long-term outlook, (iii) competitive situation and (iv) economic conditions

1. **M&A / new growth opportunities**
   - Value accretive M&A or investments in new business opportunities embedding clear growth prospects

2. **Shareholder disbursements**
   - Enhance shareholder value by distributing proportion of free cash flow

3. **Debt management**
   - Upon assessment of economic situation, maturity levels and business progress

4. **Cash**
   - Keep cash buffer

Shareholder remuneration

Proposal of €2.23 per share

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Extraordinary Shareholder Disbursement

Distributable Amount		€ 249.3 million
Per Share	Shares outstanding = 111.8m	€ 2.23 per share
Form	Capital reduction	
Decision	AGM of April 28, 2010	
Payout date	Will be announced at AGM; payout around Q3 2010	

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47

Full Year 2009 highlights

Record net additions amidst competitive and economic challenges

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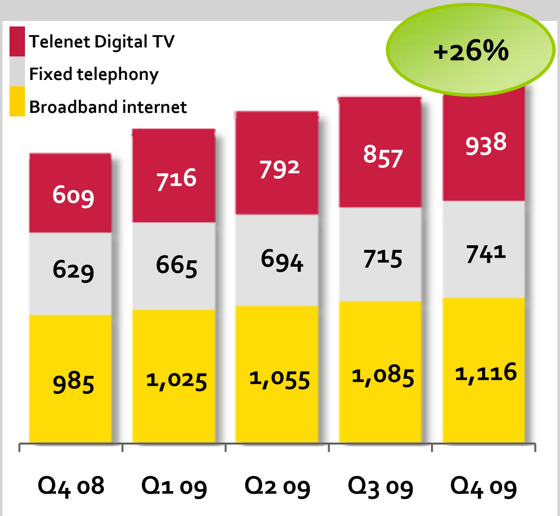
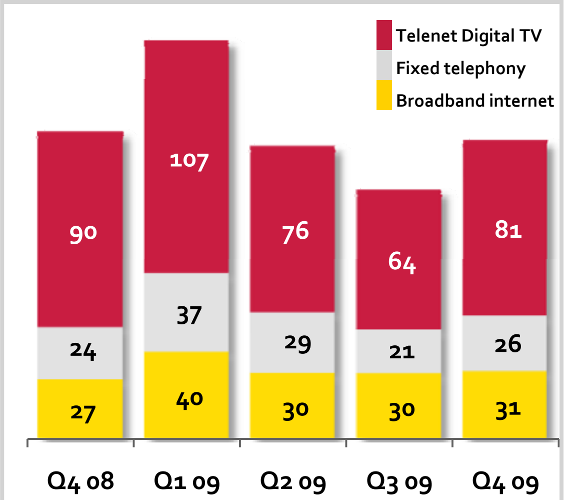
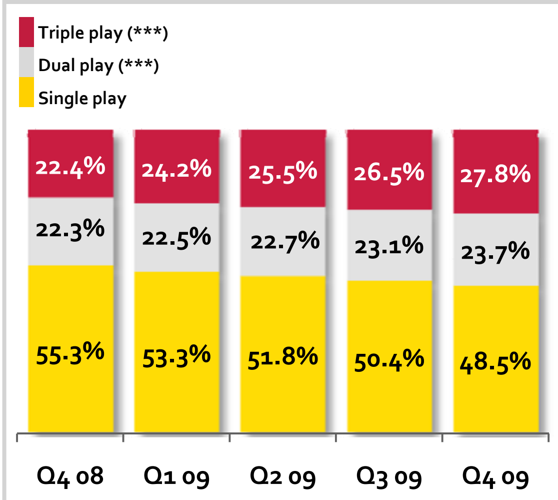
Subscriber base core residential products (*) (000)



Net additions core residential products (*) (000)



Multiple play on Combined Network (**)

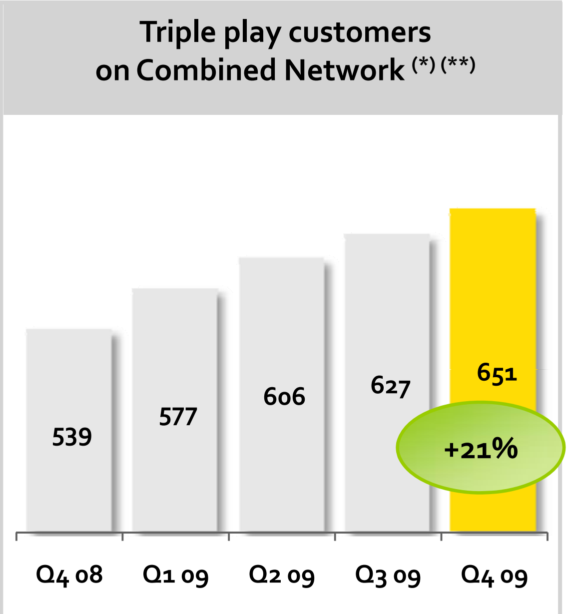


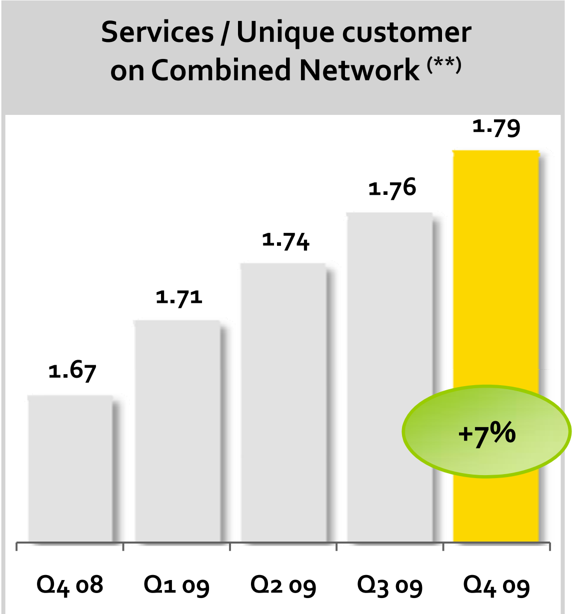
- Robust net additions during year-end quarter: broadband (+31,000), fixed telephony (+26,000), Telenet Digital TV (+81,000) ;
- Record net additions in 2009 (+43% year-on-year) propelled by our segmented bundle approach;
- Continued migration towards multiple play: nearly 28% of customer base opt for triple play bundle.

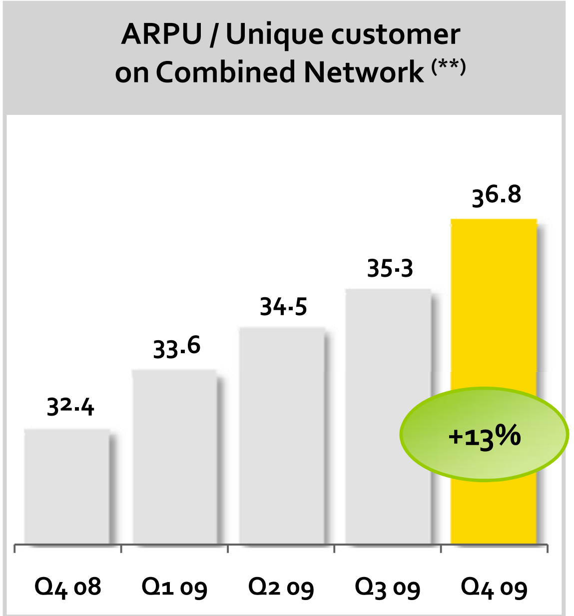
(*) Core residential products refer to Telenet Digital TV, broadband internet and fixed telephony.
(**) Combined Network includes both Telenet Network and Telenet Partner Network.
(***) Triple play is defined as TV, broadband internet and telephony. Dual play is defined as any two of the three products.

Full Year 2009 highlights

Continued ARPU uplift driven by multiple play and DTV migration





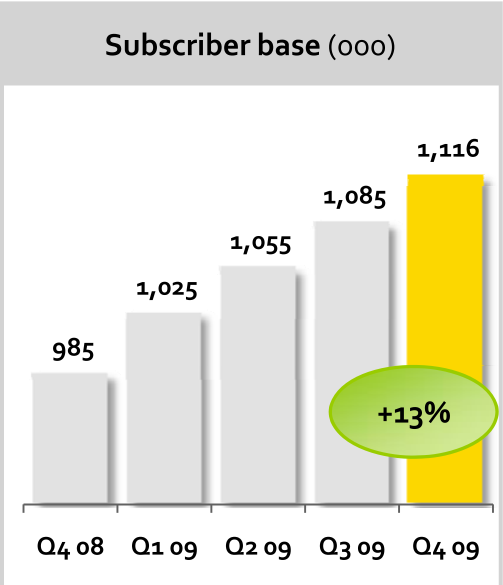


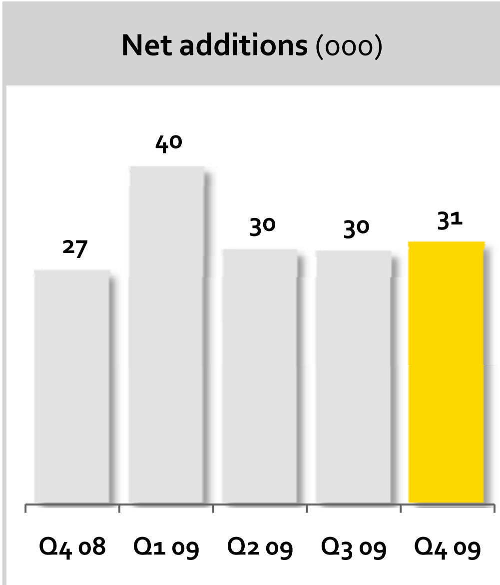
- Number of triple play customers grew 21% in Q4 2009 to 651,000 compared to 539,000 at end-2008;
- Successful conversion of our customer base to multiple play drives services per unique customer: 1.79x services in Q4 2009;
- ARPU per unique customer up 13% in Q4 2009 compared to prior year period to €36.8. ARPU upflift attributable to continued multiple play uptake and steady migration from analog TV to digital TV.

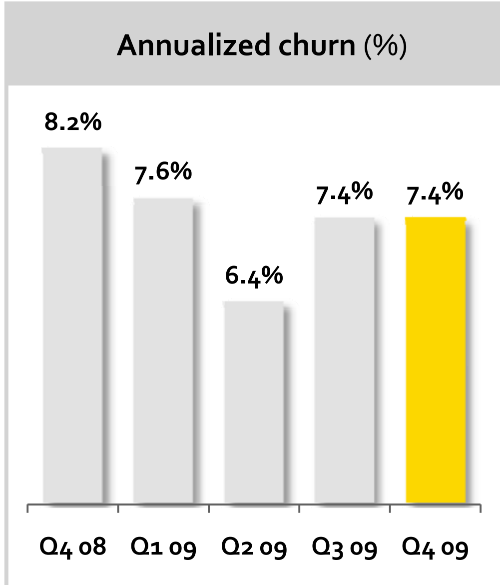
(*) Triple play is defined as TV, broadband internet and telephony. Dual play is defined as any two of the three products.
(**) Combined Network includes both Telenet Network and Telenet Partner Network.

Broadband internet

Product leadership and attractive pricing result in solid net additions





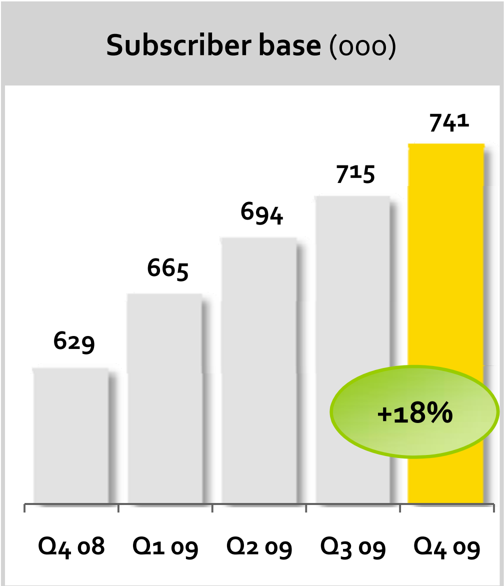


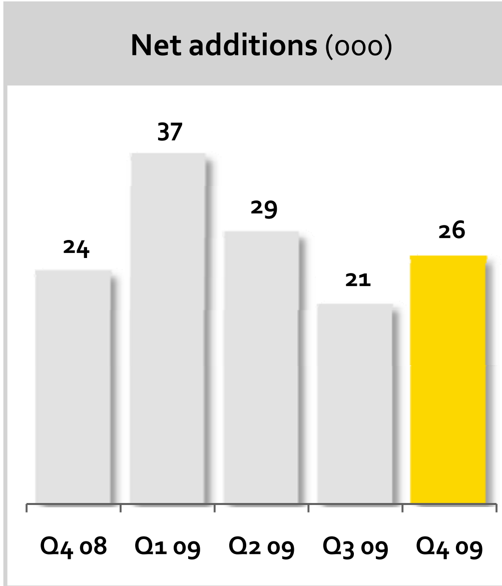
- Best year ever for broadband net additions, both driven by buoyant sales and lower churn;
- 131,000 net additions in 2009 (+28% compared to prior year period) of which 31,000 in year-end quarter;
- Broadband internet penetration(*) expanded to 39.9% from 35.6% end-December 2008;
- Trend of improving churn year-on-year continued in Q4 2009, stable churn compared to prior quarter.

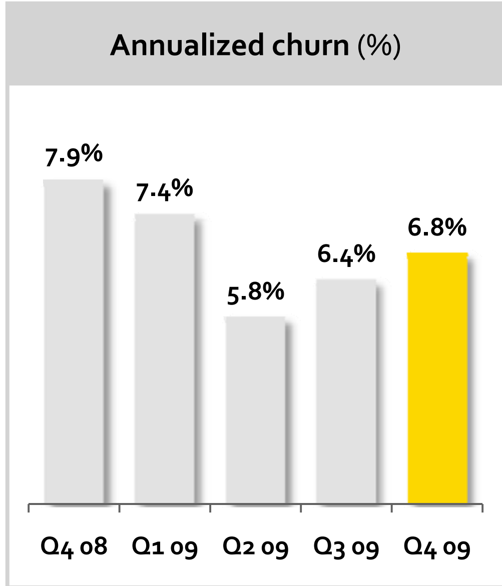
(*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

Fixed telephony

Multiple play bundles and flat fee rate plans continue to appeal





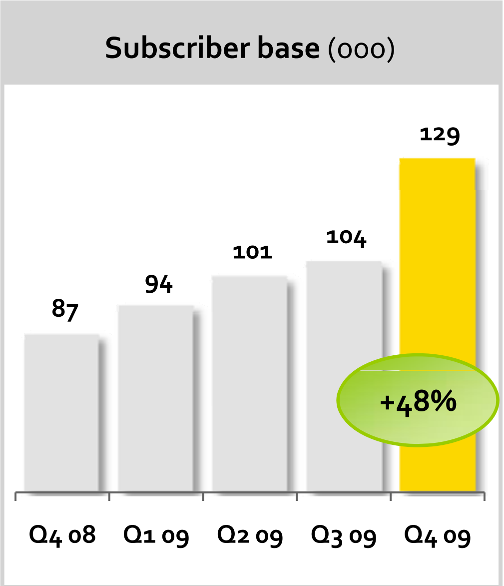


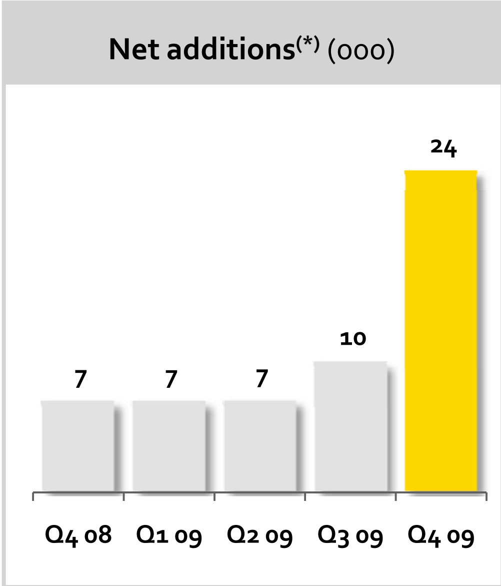
- Record net additions in 2009 driven by appeal of multiple play product bundles and flat fee rate plans;
- 112,000 net additions in 2009 (+38% year-on-year) of which 26,000 in Q4 2009;
- Fixed telephony penetration(*) grew to 26.5% from 22.7% at the end of 2008;
- Annualized churn persisted to improve relative to last year, Q4 2009 reflecting typical seasonality.

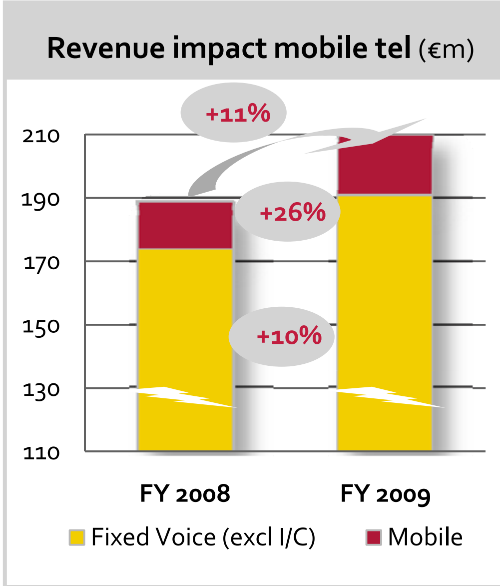
(*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

Mobile telephony

Promising results from first mobile-focused marketing campaigns





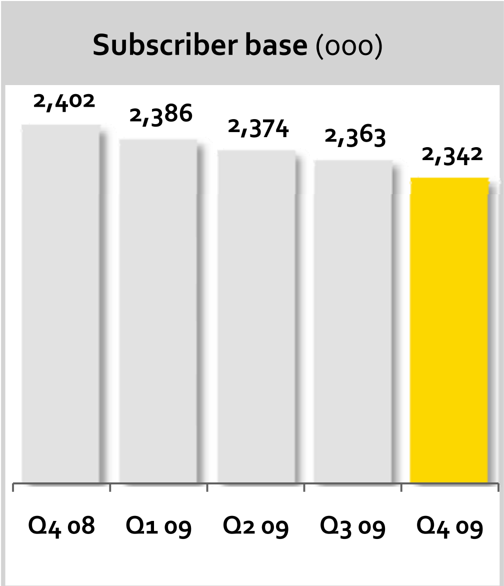


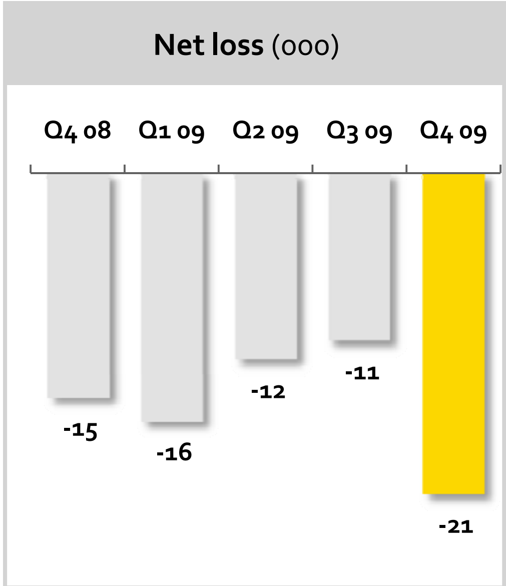
- Innovative tariff plans and free handset offers well received by existing Telenet customers, resulting in 24,000 net additions in Q4 2009;
- 129,000 active mobile subscribers end-December 2009, equivalent to 5% of customer base;
- Newly acquired customers reveal higher usage and ARPU trends compared to existing customer base;
- Mobile revenue continues to grow vigorously, yet overall contribution to group revenue remains subdued.

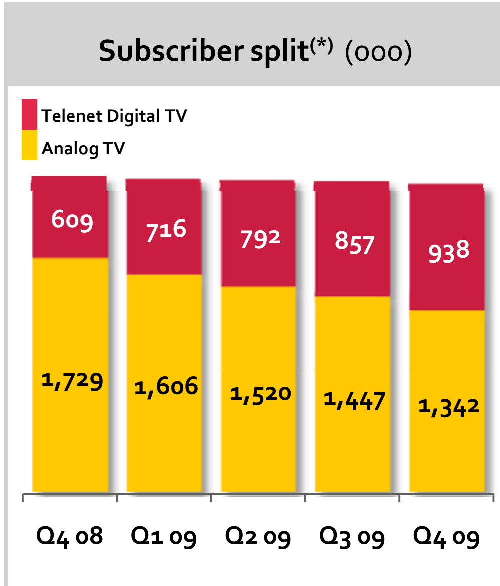
(*) Underlying mobile net additions reached 10,000 in Q3 2009, but were offset by a one-time voluntary clean-up of our customer base (-6,000) prior to our switch to Full-MVNO.

Basic cable TV (analog & digital)

Line loss significantly offset by digitalization and upsell





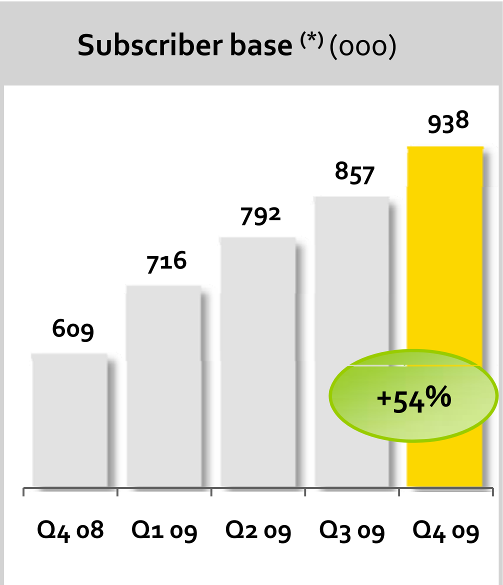


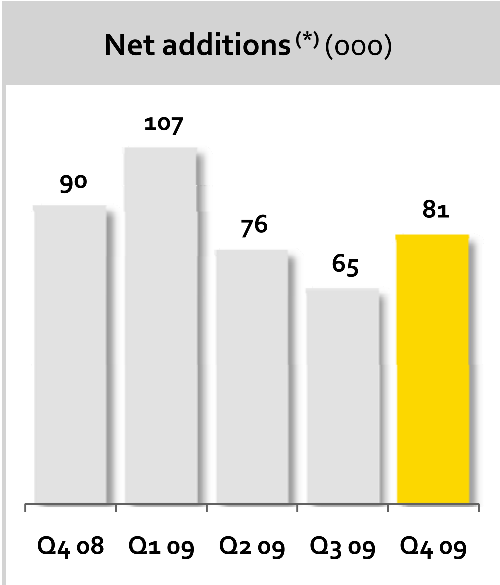
- Expected increase in rate of organic attrition in Q4 2009, reflecting typical seasonality at year-end, enlarged footprint as a result of Interkabel Acquisition and tougher competition in TV market;
- Loss of single play TV customers more than offset at group level by continued migration from analog to digital TV and continued uptiering of our customer base to multiple play;
- Going forward, we continue to foresee sustained strong competition in residential TV market from alternative platforms.

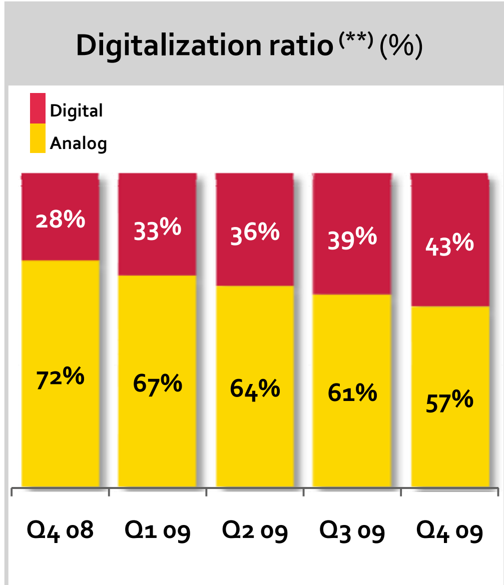
(*) Analog TV includes PayTV on Telenet Partner Network , which was discontinued in Q4 2009. Telenet Digital TV excludes INDI Digital TV, which was acquired as part of Interkabel Acquisition.

Digital TV – Subscribers

Continued digitalization of our TV customer base





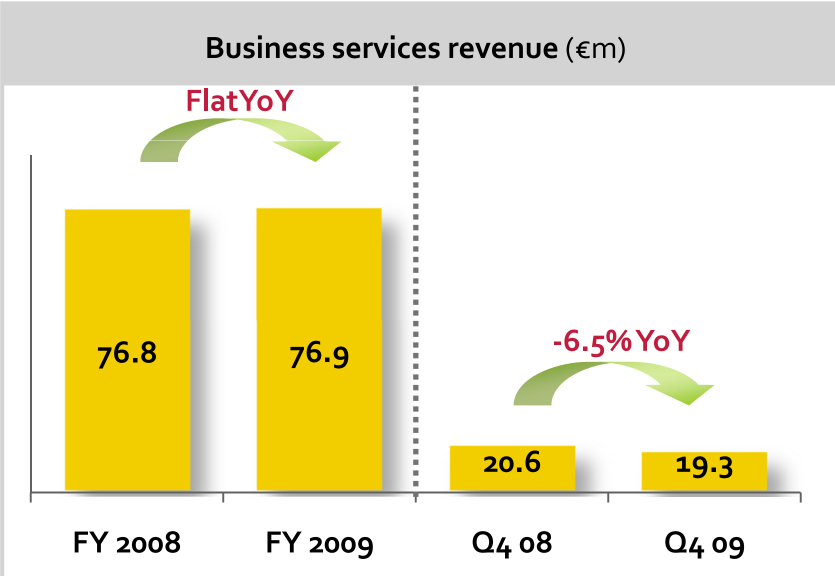


- Seasonal acceleration in net additions in Q4 2009 to 81,000, close to Q4 2008 levels which was colored by pent-up demand resulting from Interkabel Acquisition;
- Record net additions for Telenet Digital TV in 2009: 329,000 (+51% year-on-year) driven by attractive multiple play packs and continued platform improvements;
- 43% of TV subscribers watches digital TV either through a Telenet or INDI set-top box.

(*) Telenet Digital TV only, excludes INDI Digital TV acquired from the PICs.
(**) Digitalization ratio is based on both Telenet Digital TV and INDI Digital TV customers relative to total cable TV subscriber base.

Telenet Solutions

Operating in a competitive and commoditized market



Coax	Fiber	DSL
Corporates	Carrier	SME/SoHo
Data	Voice	Capacity rental

- Flat revenue compared to prior year period at €76.9 million;
- Termination of selected low-margin business and loss of fiber access contract in Wallonia impacted growth by €3.3 million, implying underlying full year revenue growth of 5%;
- Minor impact from the economic slowdown on our business services division.

Revenue

Revenue EU GAAP - in € millions	Q4 2009	Q4 2008	Change %	FY 2009	FY 2008	Change %
Basic cable television[(1)]	82.2	79.8	+ 3%	322.3	244.3	+ 32%
Premium cable television[(2)]	32.9	21.6	+ 52%	115.4	78.0	+ 48%
Distributors / Other[(3)]	18.5	6.3	+ 192%	56.5	29.8	+ 90%
Residential broadband internet	103.3	95.5	+ 8%	402.0	375.1	+ 7%
Residential telephony	59.2	55.5	+ 7%	224.3	214.9	+ 4%
Business services	19.3	20.6	- 7%	76.9	76.8	+ 0%
Total Revenue	315.5	279.4	+ 13%	1,197.4	1,018.8	+ 18%
Organic revenue growth			+ 10%			+ 9%

(1) Basic cable television revenue comprises the basic subscription fee paid by our analog TV and digital TV (both Telenet Digital TV and INDI) subscribers.

(2) Premium cable television revenue includes recurring monthly set-top box rental fees, subscription fees to our thematic and premium channel packages , PayTV and video-on-demand revenue and the use of other interactive services on the platform.

(3) Distributors / Other revenue includes revenue from set-top box sales, BelCompany revenue, revenue from cable television activation and installation fees and an increasing share of other services such as online advertising on our community websites and portal websites.

Expenses

Expenses EU GAAP - in € millions	Q4 2009	Q4 2008	Change %	FY 2009	FY 2008	Change %
Employee benefits	33.6	34.7	- 3%	123.1	127.1	- 3%
Nonrecurring post-employment benefits settlement	6.6	-	n/a	6.6	-	n/a
Share based compensation	1.2	0.5	+ 159%	5.1	4.6	+ 10%
Depreciation	62.0	57.7	+ 8%	239.0	199.5	+ 20%
Amortization	15.7	14.9	+ 5%	55.5	54.1	+ 2%
Amortization of broadcasting rights	2.1	2.4	- 13%	8.3	8.6	- 3%
Network operating and service costs	90.4	76.0	+ 19%	343.2	281.9	+ 22%
Advertising, sales and marketing	24.3	21.6	+ 12%	69.2	63.2	+ 10%
Other costs	14.0	11.3	+ 24%	47.7	40.3	+ 18%
Operating charges (credits) related to acquisitions or divestitures	(0.2)	-	n/a	1.3	0.8	+ 62%
Total Expenses	249.7	219.1	+ 14%	898.9	780.1	+ 15%
Organic expense growth			+ 10%			+ 5%

Profit & Loss

Profit & Loss EU GAAP - in € millions	Q4 2009	Q4 2008	Change %	FY 2009	FY 2008	Change %
Total revenue	315.5	279.4	+ 13%	1,197.4	1,018.8	+ 18%
Total expenses (excl. D&A, stock-based comp., operating charges or credits related to acquisitions or divestitures)	(168.8)	(143.6)	+ 18%	(589.8)	(512.4)	+ 15%
Adjusted EBITDA	146.6	135.8	+ 8%	607.7	506.4	+ 20%
Adjusted EBITDA Margin	*46.5%*	*48.6%*		*50.7%*	*49.7%*	
Operating profit	65.8	60.3	+ 9%	298.5	238.7	+ 25%
Finance income	0.2	1.1	- 81%	1.2	5.6	- 79%
Net interest income and foreign exchange gain	0.2	1.1	- 81%	1.2	5.6	- 79%
Net gain on derivative financial instruments	-	-	n/a	-	-	n/a
Finance expenses	(33.9)	(96.9)	- 65%	(154.8)	(196.9)	- 21%
Net interest expense and foreign exchange loss	(31.6)	(45.7)	- 31%	(133.9)	(163.9)	- 18%
Net loss on derivative financial instruments	(2.3)	(51.2)	- 95%	(20.9)	(33.0)	- 37%
Net finance expense	(33.7)	(95.8)	- 65%	(153.6)	(191.3)	- 20%
Share of the loss of equity accounted investees	(0.0)	0.0	n/a	(0.5)	(0.4)	+ 12%
Profit (loss) before income tax	32.1	(35.4)	n/a	144.4	47.1	+ 207%
Income tax benefit (expense)	128.3	(11.6)	n/a	88.7	(62.3)	n/a
Profit (loss) for the period	160.4	(47.0)	n/a	233.1	(15.2)	n/a

Adjusted EBITDA reconciliation

telenet

Adjusted EBITDA reconciliation EU GAAP - in € millions	Q4 2009	Q4 2008	Change %	FY 2009	FY 2008	Change %
Total comprehensive income (loss) for the period, attributable to owners of the company	160.4	(47.0)	n/a	233.1	(15.2)	n/a
Income tax expense (benefit)	(128.3)	11.6	n/a	(88.7)	62.3	n/a
Share of the loss of equity accounted investees	0.0	(0.0)	n/a	0.5	0.4	+ 12%
Net Finance expense	33.7	95.8	- 65%	153.6	191.3	- 20%
Depreciation, amortization and impairment	79.8	75.0	+ 6%	302.8	262.2	+ 15%
EBITDA	145.6	135.3	+ 8%	601.3	501.0	+ 20%
Share based compensation	1.2	0.5	+ 159%	5.1	4.6	+ 10%
Operating charges (credits) related to acquisitions or divestitures	(0.2)	-	n/a	1.3	0.8	+ 62%
Adjusted EBITDA	146.6	135.8	+ 8%	607.7	506.4	+ 20%
Adjusted EBITDA margin	46.5%	48.6%		50.7%	49.7%	

Cash flow

Cash Flow EU GAAP - in € millions	Q4 2009	Q4 2008	Change %	FY 2009	FY 2008	Change %
Cash flows provided by operating activities						
Profit (loss) for the period	160.4	(47.0)	n/a	233.1	(15.2)	n/a
Depreciation, amortization and impairment	79.8	74.2	8%	302.8	261.6	16%
Working capital changes and other non cash items	(27.8)	(33.3)	-17%	(45.6)	(0.1)	n/a
Income tax expense (benefit)	(128.3)	11.6	n/a	(89.0)	62.3	n/a
Net interest expense and foreign exchange loss	31.4	44.6	-30%	132.8	158.3	-16%
Net loss on derivative financial instruments	2.3	51.2	-95%	20.9	33.0	-37%
Cash interest expenses and cash derivatives	(28.1)	(37.2)	-24%	(114.2)	(147.7)	-23%
Net cash provided by operating activities	89.7	64.1	40%	440.8	352.0	25%
Cash flows provided by investing activities						
Purchases of property and equipment	(58.9)	(49.9)	18%	(233.7)	(200.4)	17%
Purchases of intangibles	(11.9)	(9.2)	30%	(40.2)	(30.4)	32%
Acquisitions of subsidiaries and affiliates, net of cash acquired	(0.4)	(200.6)	n/a	(6.4)	(205.1)	-97%
Proceeds from sale of property and equipment and other intangibles	0.7	(0.2)	n/a	0.7	2.4	-69%
Net cash used in investing activities	(70.6)	(259.8)	-73%	(279.6)	(433.5)	-36%
Cash flows provided by financing activities						
Net debt redemptions	-	-	n/a	5.0	77.1	-94%
Other (incl. finance lease and capital decreases)	(3.8)	-	n/a	(86.1)	(6.6)	n/a
Net cash provided by (used in) financing activities	(3.8)	-	n/a	(81.1)	70.5	n/a
Net increase (decrease) in cash and cash equivalents						
Cash at beginning of period	130.5	261.3	-50%	65.6	76.6	-14%
Cash at end of period	145.7	65.6	122%	145.7	65.6	122%
Net cash generated (used)	15.3	(195.7)	n/a	80.1	(11.0)	n/a
Free Cash Flow						
Free Cash Flow	18.9	5.0	278%	166.9	121.2	38%

Balance sheet

Balance Sheet EU GAAP - in € millions	December 31, 2009	December 31, 2008	Change %
Non-current assets	2,995.3	2,846.6	+ 5%
Current Assets	132.2	110.5	+ 20%
Cash and Cash Equivalents	145.7	65.6	+ 122%
Total Assets	3,273.2	3,022.7	+ 8%
Total Equity	360.1	170.2	+ 112%
Loans and borrowings	2,291.5	2,282.1	+ 0%
Derivative financial instruments	18.6	14.9	+ 24%
Other non-current Liabilities	94.2	74.8	+ 26%
Non-Current Liabilities	2,404.3	2,371.9	+ 1%
Current Portion of Long Term Debt	32.4	34.5	- 6%
Trade payables	82.2	45.4	+ 81%
Accrued Expenses and Other Current Liabilities	272.5	265.7	+ 3%
Deferred Revenues	105.1	129.4	- 19%
Derivative Financial Instruments	16.6	5.3	+ 210%
Current tax liability	0.1	0.3	- 74%
Current Liabilities	508.9	480.7	+ 6%
Total Equity and Liabilities	3,273.2	3,022.7	+ 8%

Debt Maturity Profile

Debt Maturity Profile EU GAAP - in € millions	Total	Drawn	Available	Available until	Redemption	Maturity	Margin (Euribor+)
Term Loan A	77	77	-		Bullet	1-Aug-12	2.25%
Term Loan B1	69	69	-		Amortizing	2013 (*)	2.50%
Term Loan B2A	45	-	45	30-Jun-10	Amortizing		2.50%
Term Loan C	83	83	-		Bullet	1-Aug-15	2.75%
Term Loan D	453	453	-		Bullet	31-Dec-14	3.00%
Term Loan E1	329	329	-		Bullet	31-Mar-15	3.50%
Term Loan E2	90	-	90	30-Jun-10	Bullet	31-Mar-15	3.50%
Term Loan F	979	979	-		Bullet	31-Jul-17	3.75%
Revolver	175	-	175	30-Jun-14	Bullet	1-Aug-14	2.125%
Total	2,300	1,990	310				

(*) To be amortized over three equal instalments on January 31,2013 / July 31, 2013 and January 31, 2014

Financial Calendar 2010

Annual meeting of shareholders

- 28 April 2010: Annual meeting of shareholders

Q1 2010 results

- 29 April 2010: Earnings release (5.45pm CET)
- 30 April 2010: Investor & Analyst conference call (3.00pm CET)

Q2 2010 results

- 3 August 2010: Earnings release (5.45pm CET)
- 4 August 2010: Investor & Analyst conference call (3.00pm CET)

Q3 2010 results

- 28 October 2010: Earnings release (5.45pm CET)
- 29 October 2010: Investor & Analyst conference call (4.00pm CET)

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