



First Half Year 2010 Investor & Analyst Conference Call

Mechelen, August 3, 2010

Driving the future.





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 and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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



Agenda

Key Highlights

Duco Sickinghe, CEO

Operating Results

Duco Sickinghe, CEO

Financial Review

Renaat Berckmoes, CFO

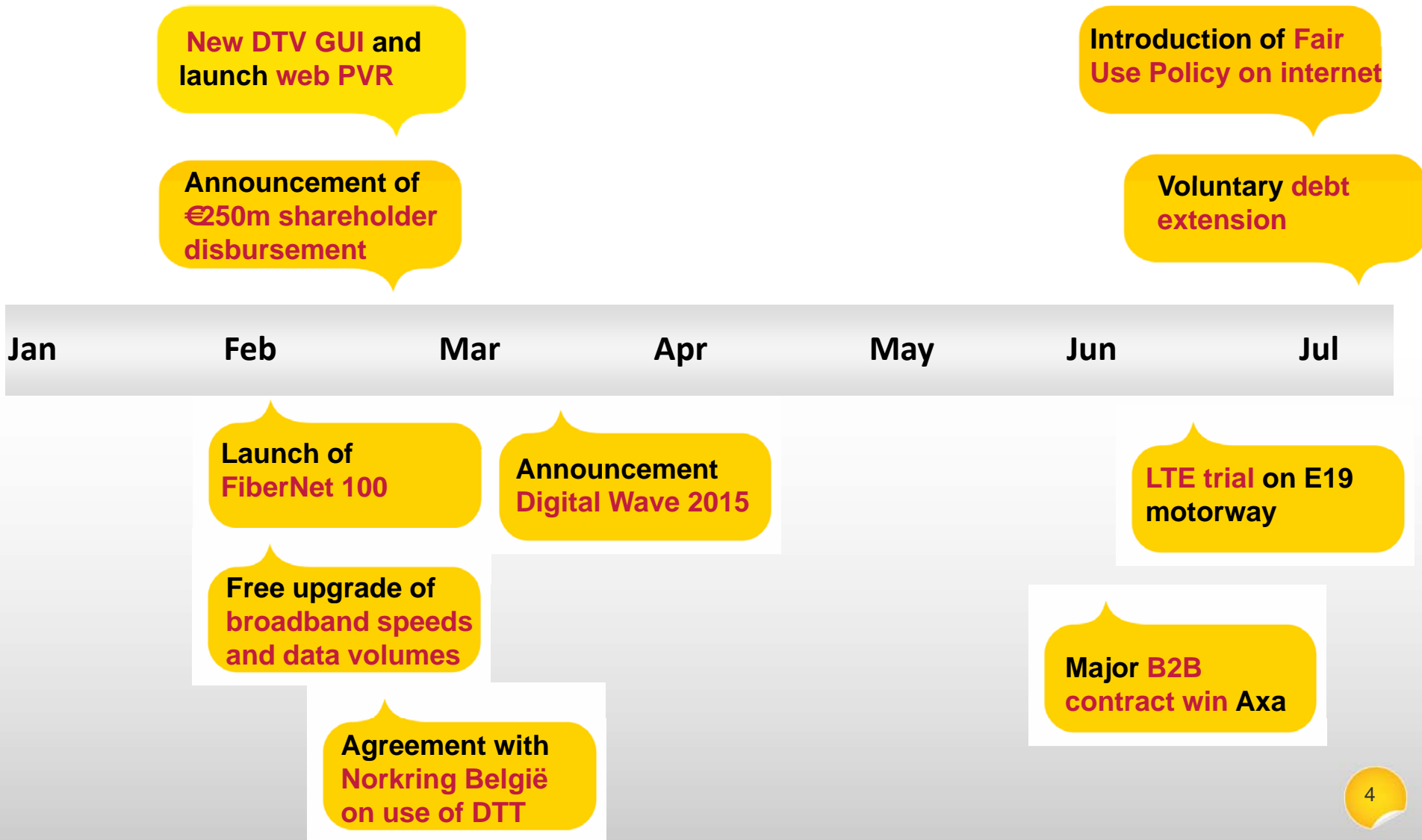
Outlook 2010

Duco Sickinghe, CEO



Key accomplishments H1 2010

Major events during first half year





Key highlights H1 2010

Another solid first half and second quarter

Operational Growth

- Continued strong subscriber growth and increased market share across all core residential segments;
- Increasing appetite for high-end mobile rate plans;
- Slowdown in rate of basic cable TV net losses, sustained low churn levels;
- Double-digit growth in business segment.

Advancing Customers

- 55% of customer base on multiple play, of which 30% on triple play;
- Sustained 11% growth of customer ARPU to €38.0 in H1 and €38.4 in Q2 2010
- Nearly half of TV subscribers on digital; 76% of broadband subs on ≥ 20 Mbps download speed

Financial Growth

- Strong top line growth of 11%, of which 9% organic;
- Adjusted EBITDA up 8%, of which 9% organic;
- Capex-to-sales ratio of 17%, but will increase in 2H 2010 due to Digital Wave 2015;
- Boost in Free Cash Flow of 42% to 21% of revenue.

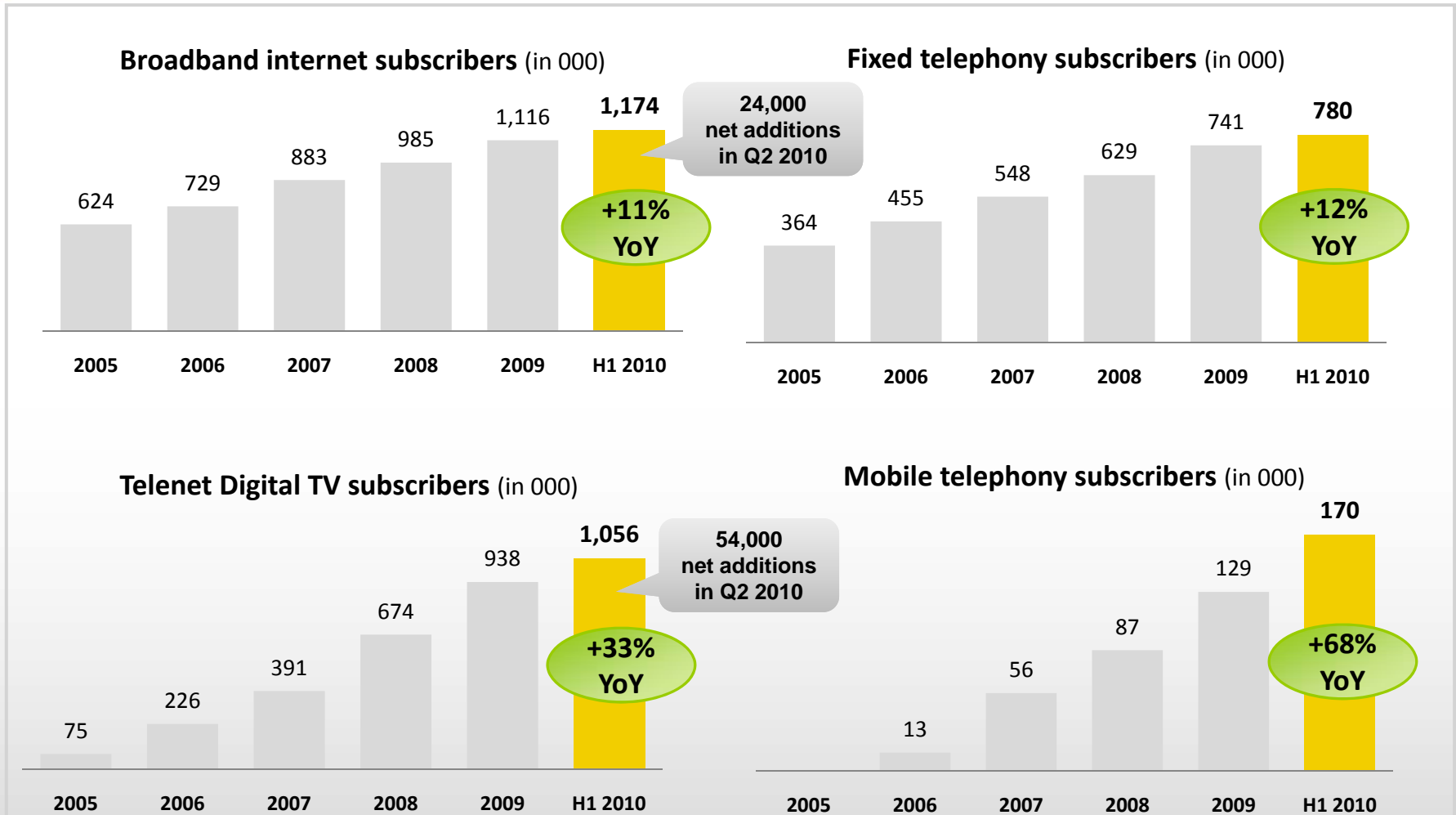
Corporate Update

- No change in financial profile despite investments in mobile;
- Debt maturities partially extended into 2017;
- Pay-out of €2.23 shareholder disbursement.



Operational highlights H1 2010

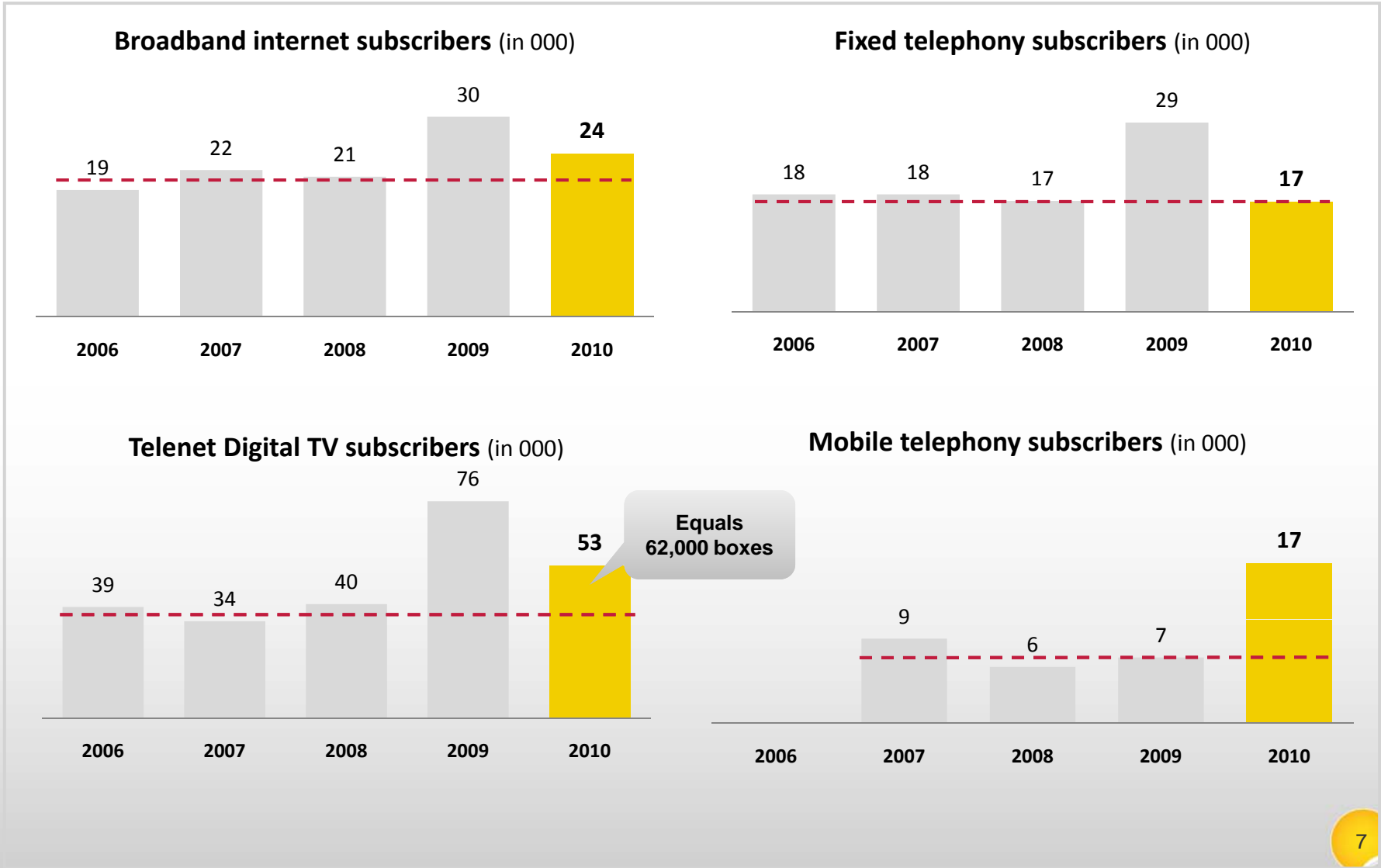
Continued momentum in our residential performance





Q2 net adds back at historical run rate

Post Interkabel Acquisition, no slowdown in net additions

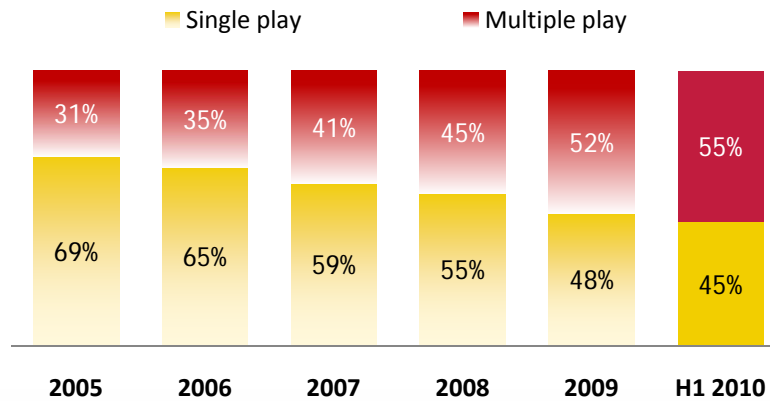




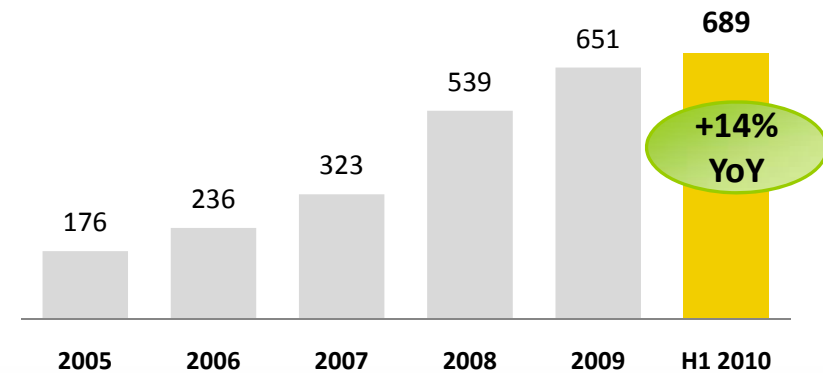
Improving multiple play economics

Acceleration of services and ARPU per customer

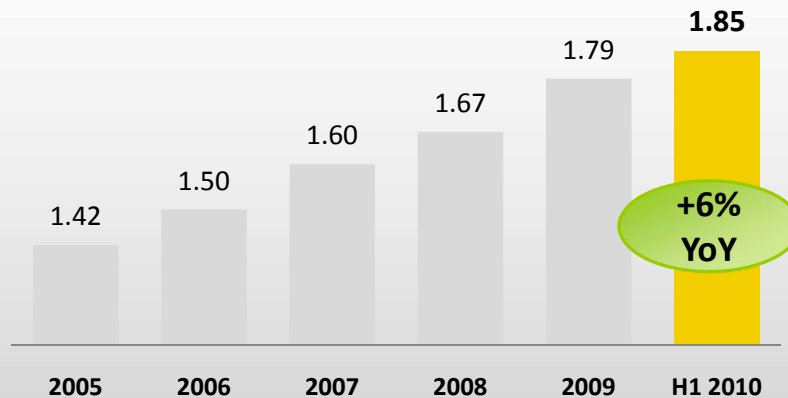
Single play vs multiple play



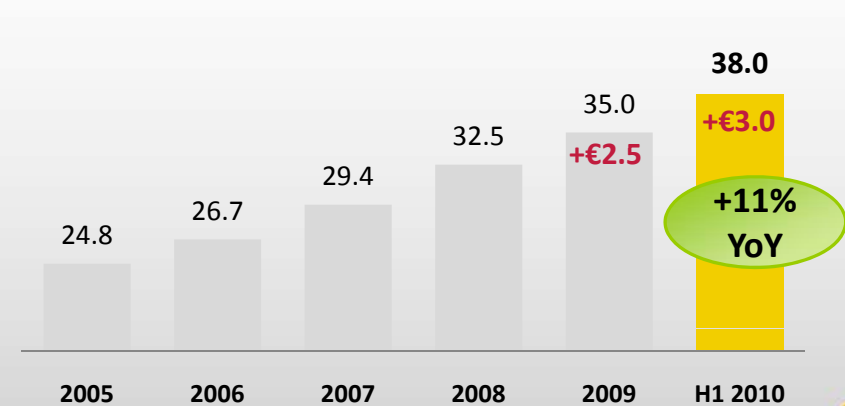
Triple play subscribers (in 000)



Services per customer relationship



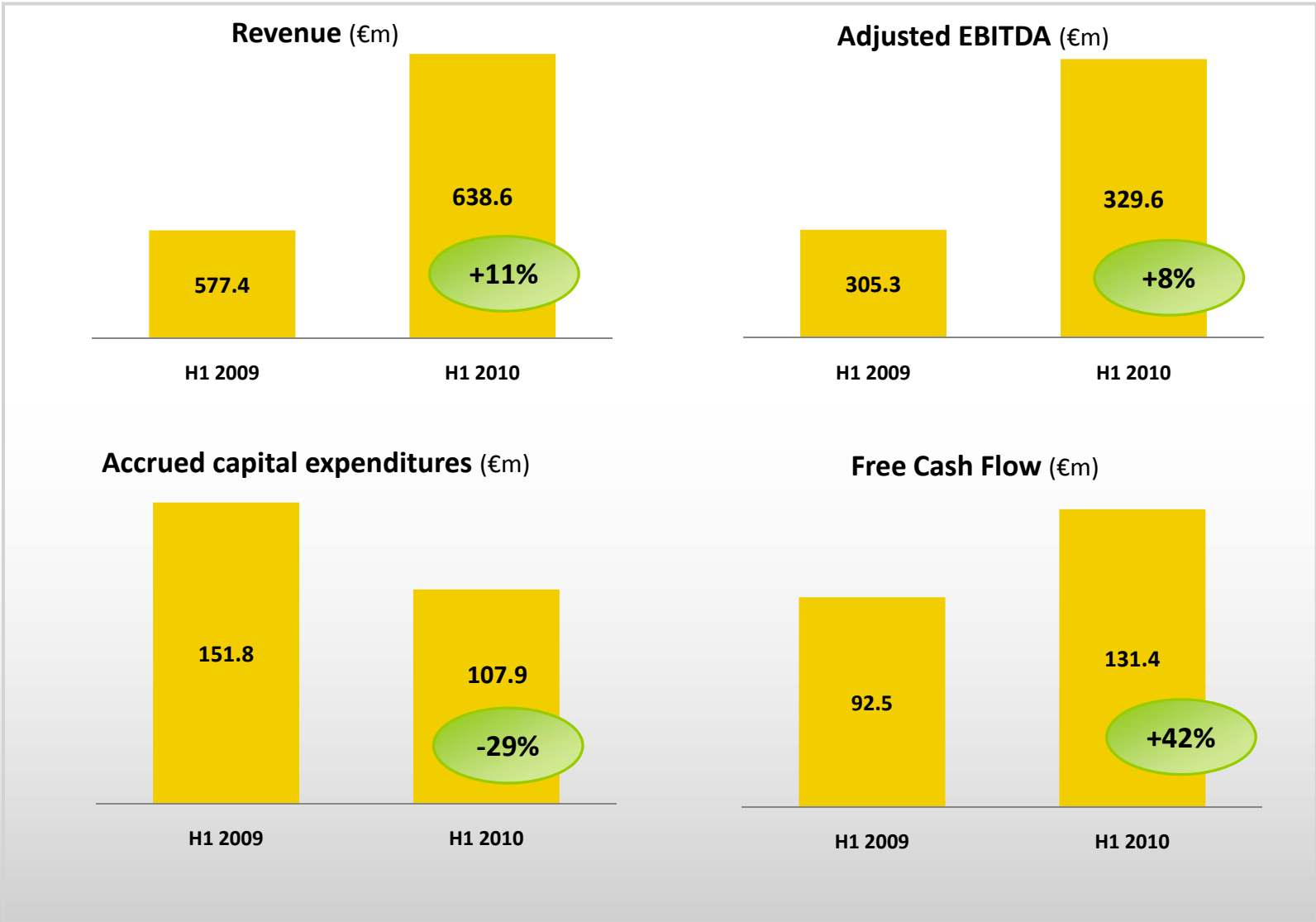
ARPU / unique customer (€/month)





Financial highlights H1 2010

Free Cash Flow up 42% on Adjusted EBITDA growth and lower capex





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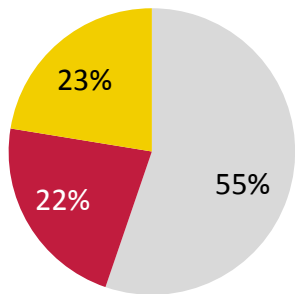
Duco Sickinghe, CEO



Multiple play

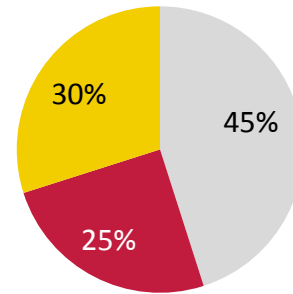
Strong growth opportunities ahead

Customer base Dec-2008



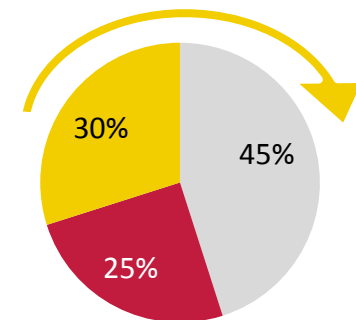
■ Single Play ■ Dual Play ■ Triple Play

Customer base June-2010



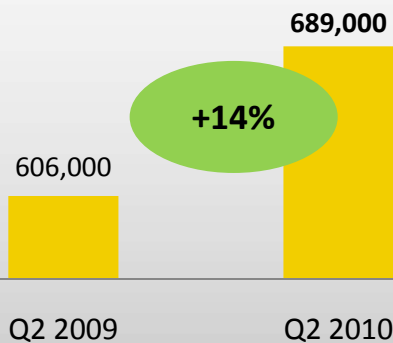
■ Single Play ■ Dual Play ■ Triple Play

Growth opportunities

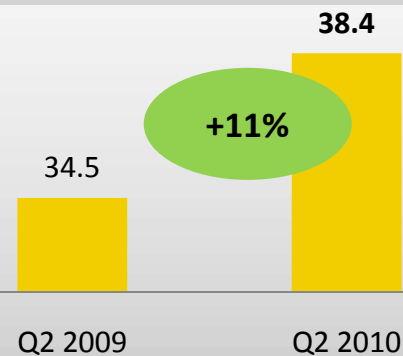


■ Single Play ■ Dual Play ■ Triple Play

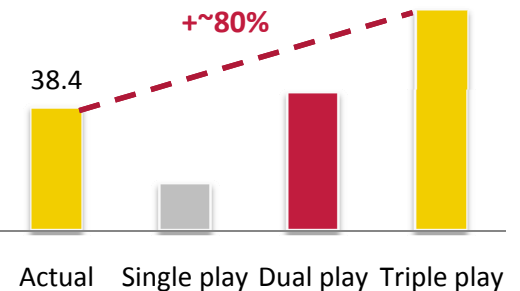
Triple play customers



ARPU / Unique customer (€/month)



ARPU / Unique customer (€/month)

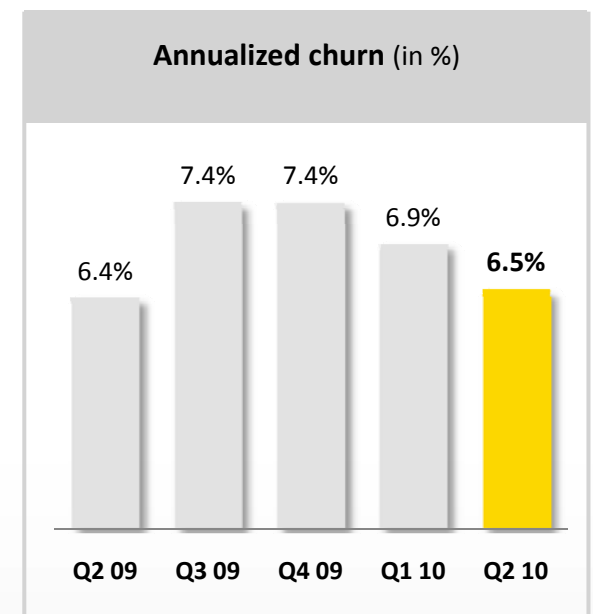
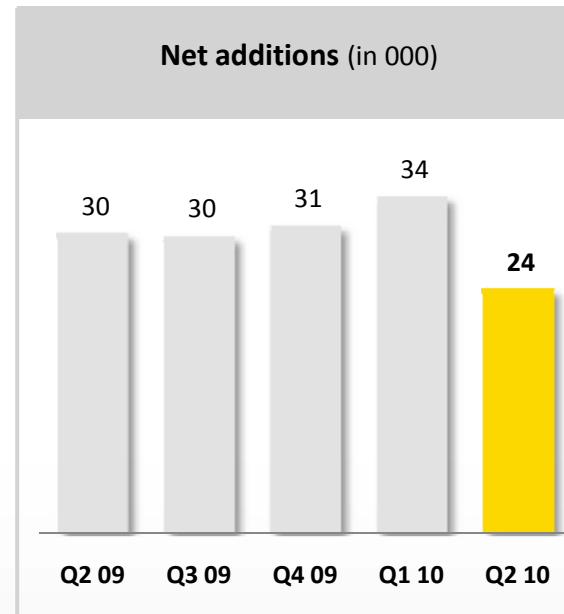
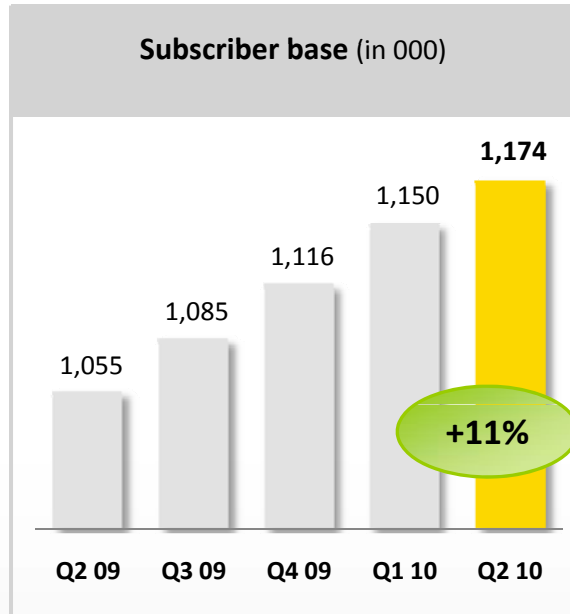


Actual Single play Dual play Triple play



Broadband internet

Best Q2 net additions excluding 2009 Interkabel effect



- 24,000 net new broadband customers in Q2 2010, reflecting typical seasonality in our business;
- Yet, excluding last year's pent-up demand effect from Interkabel, we enjoyed our best Q2 ever;
- Number of broadband subscribers reached 1,174,000 as of June 30, 2010 (+11% compared to prior year);
- 41.8% of homes passed in our footprint⁽¹⁾ subscribed to one of our broadband offerings as of June 30, 2010 ;
- Churn remained well under control, broadly stable compared to prior year at 6.5%;
- Launch of FiberNet and introduction of unlimited data volume for high-end broadband tiers well received.

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



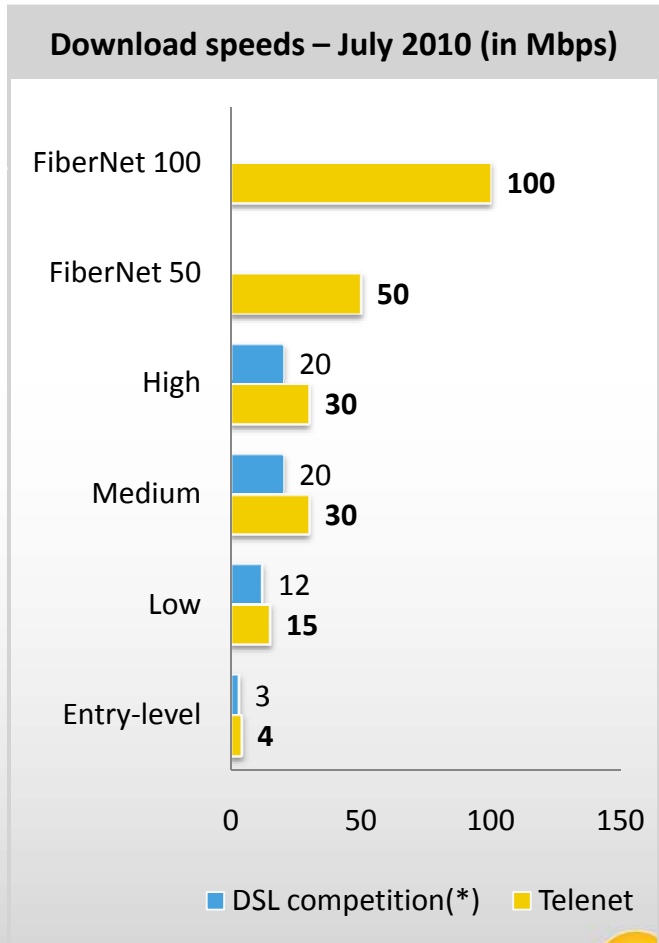
Unique broadband positioning

Customers attracted by mix of price, download speeds and volume

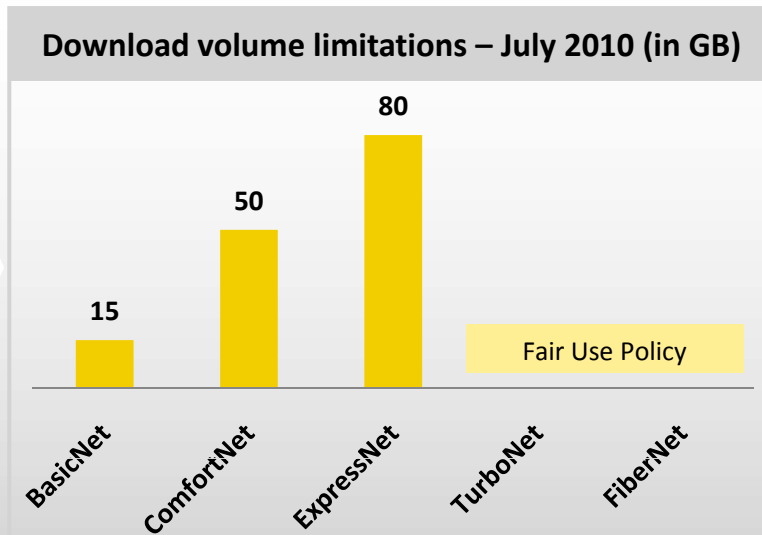
Competitive pricing

	Telenet (BasicNet)	Belgacom (Start)	Mobistar (Max6)
Download (Mbps)	4	3	6
Price (€, incl VAT)	18.90	32.50	25.00

Leading download speeds



Increased download volume



(*) Speed depends on the distance between the connection point and the telephone exchange, your computer installation and your internal cabling. It depends also on the technology used.

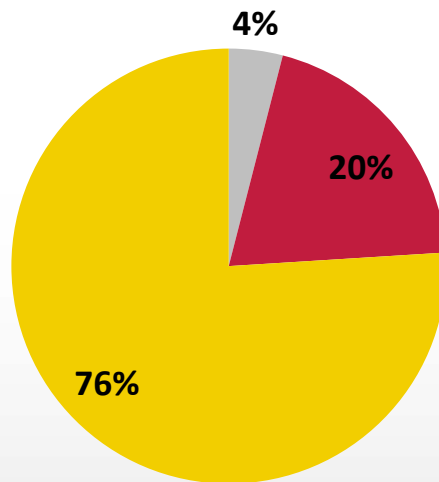


Broadband internet

Independent tests demonstrate Telenet is the fastest broadband available – even when excluding FiberNet product lineup

Internet customer base by download speed (June 2010)

■ <10 Mbps ■ 10 - 19 Mbps ■ >= 20 Mbps



Independent customer speed test

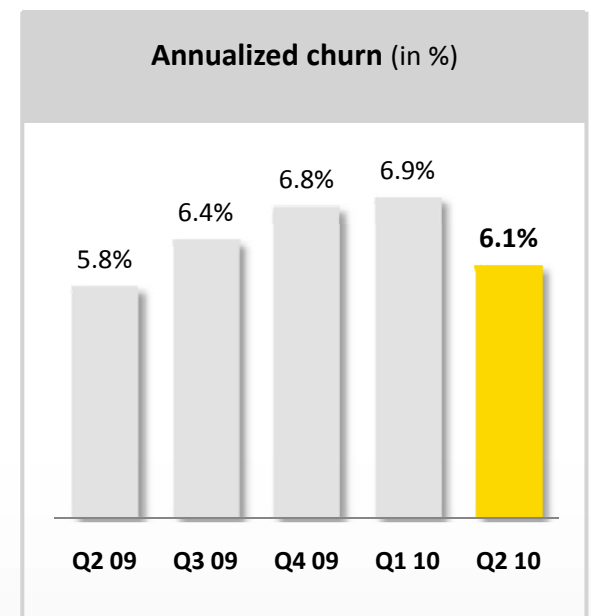
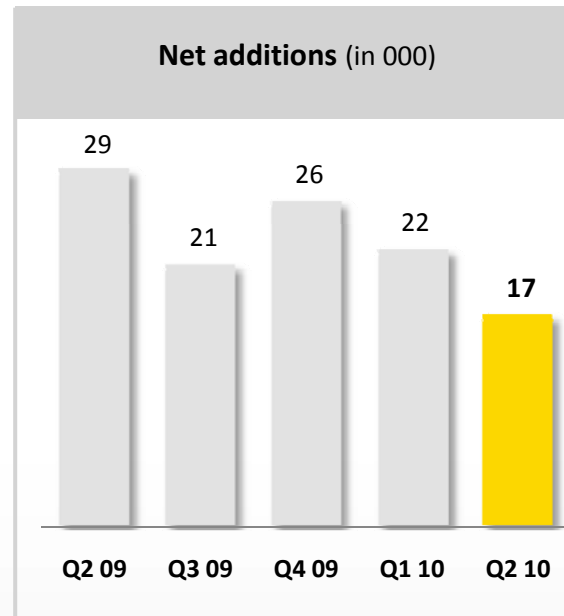
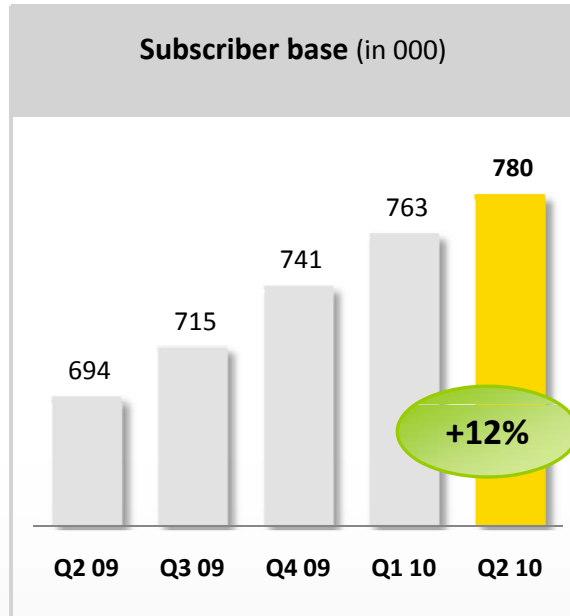
Averages June 2010 (source: ISPmonitor.be)

Product	Download (Mbps)	Upload (Mbps)
Telenet Expressnet XL/Turbonet	24.681	0.944
Telenet Comfortnet XL	15.145	0.765
Belgacom internet intense/generation	14.431	0.938
Dommel Cityconnect	14.044	0.924
Belgacom Internet Favorite	10.062	0.635
Telenet Comfortnet	9.154	0.385
Telenet BasicNet XL	8.049	0.215
Belgacom Internet Comfort	4.648	0.385
Voo Internet Passionnement	4.461	0.227
EDPnet ADSL starter	3.309	0.374
Telenet Basicnet	2.745	0.175
Belgacom Internet Start	0.942	0.146



Fixed telephony

Q2 net additions improved our market share



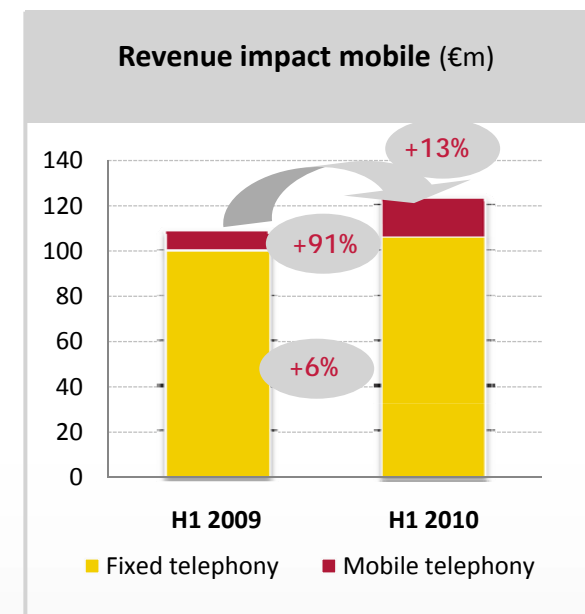
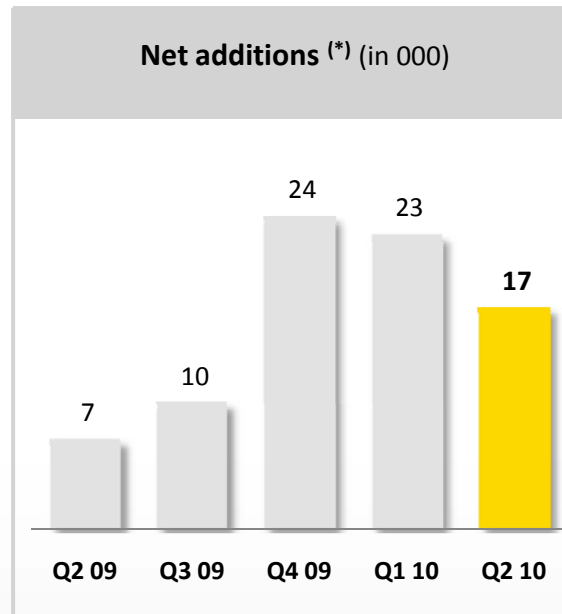
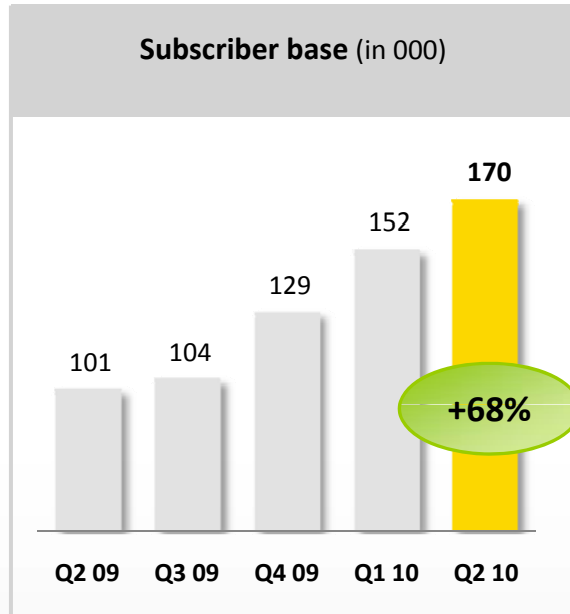
- Continued expansion into the fixed telephony market: +17,000 net additions in Q2 2010, driven by success of multiple play bundles and flat fee rate plans;
- Number of fixed telephony subscribers up 12% compared to prior year, reaching 780,000 end-June 2010;
- Fixed telephony penetration⁽¹⁾ continued to expand from 25.0% at Q2 2009 quarter end to 27.8% at Q2 2010 quarter end;
- Churn showed sequential improvement from 6.9% in Q1 2010 to 6.1% in Q2 2010.

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



Mobile telephony

Increasing contribution to our top line growth



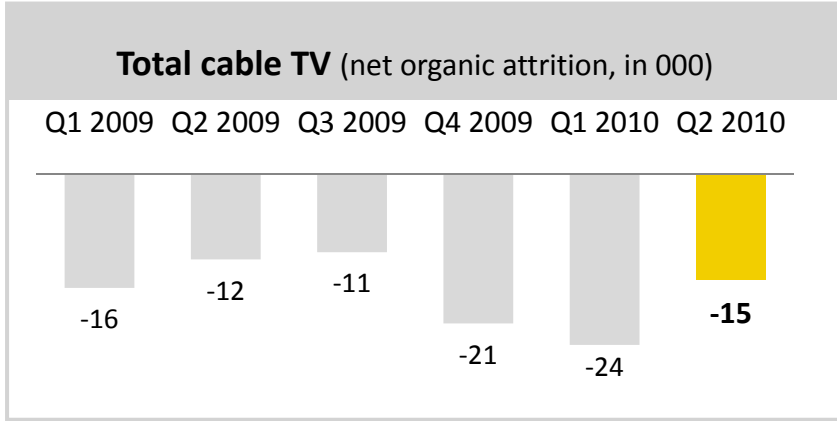
- Unique positioning in mobile market through segmented tariff plans and selective handset subsidies yielded 17,000 net new postpaid subscribers;
- Newly acquired subscribers show higher usage and increased appetite for high-end rate plans, hence generating superior ARPU relative to legacy customers;
- Mobile revenue nearly doubled in H1 2010 and is starting to contribute nicely to our top line growth;
- Operational start of Full-MVNO in Q3 2010.

(*) 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.



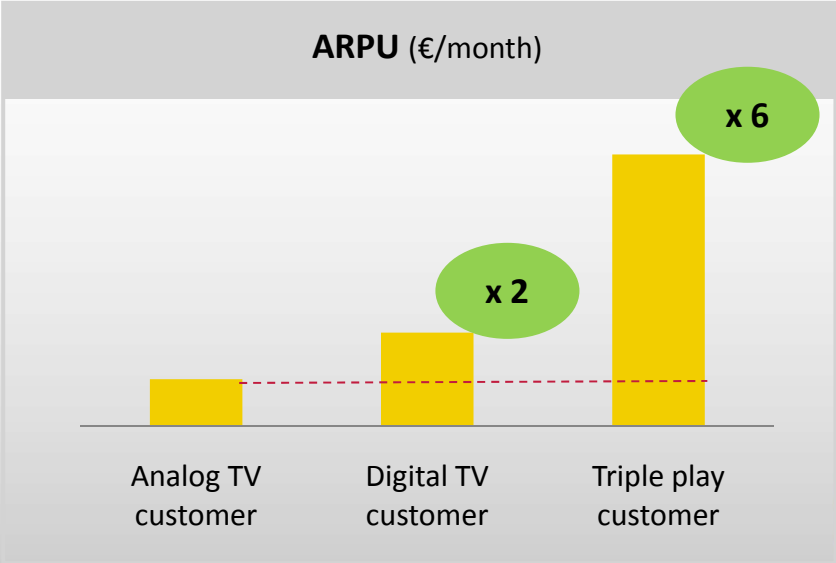
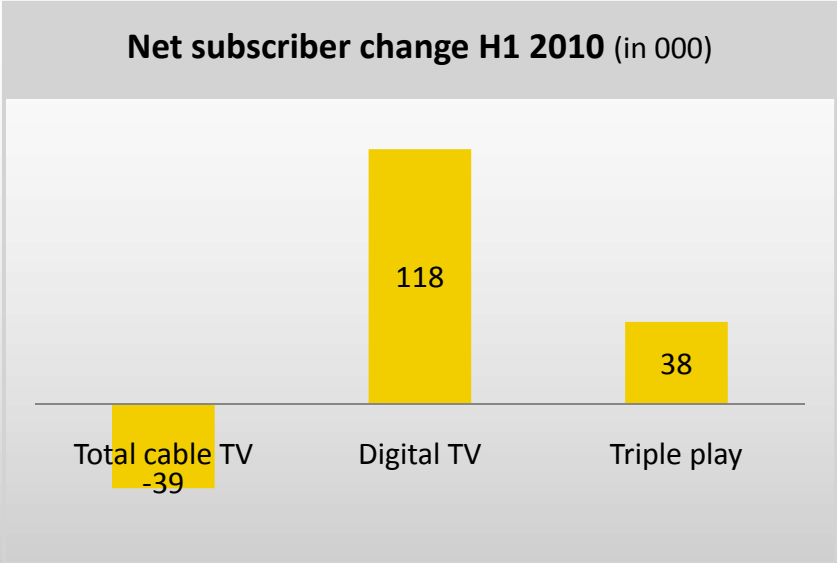
Cable TV

Organic net loss reduced from Q1 2010 and Q4 2009 levels



Cable TV churn determined by:

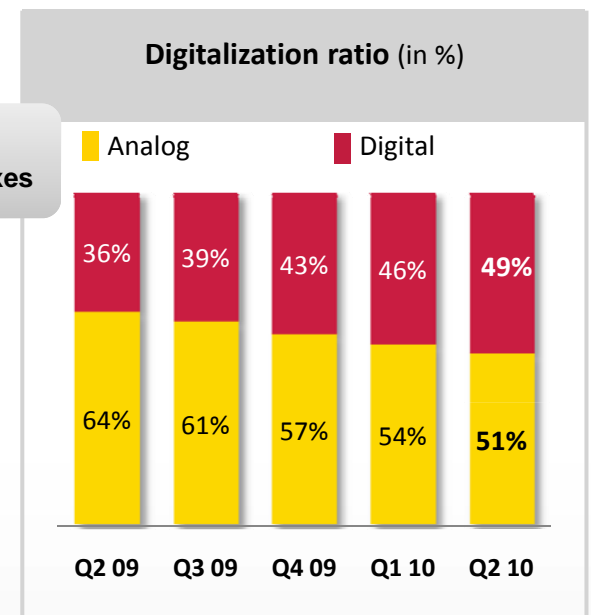
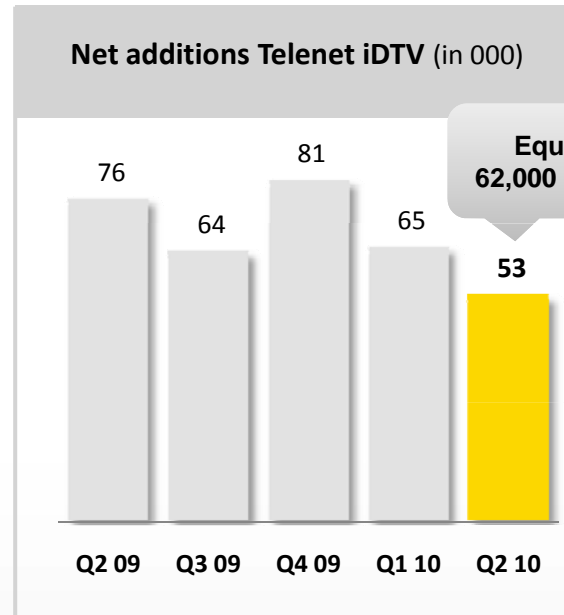
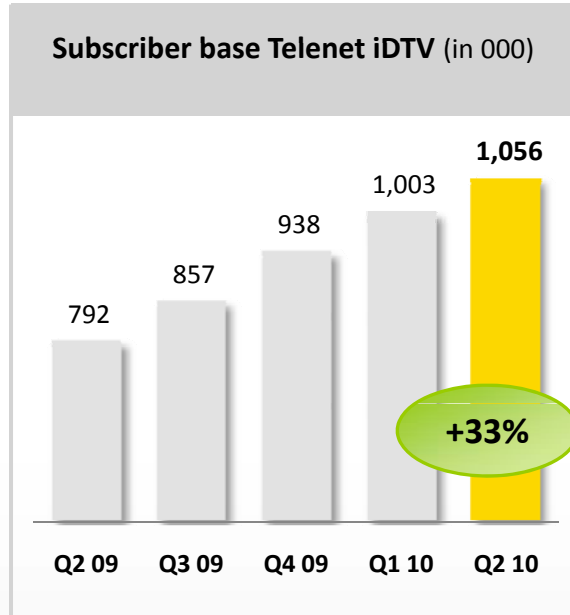
- Historically dense cable penetration in Flanders (~90%);
- Limited expansion in terms of homes passed (~1% per annum);
- Sustained competition from alternative TV platforms.





Digital TV

Nearly half of cable TV base is already watching digital



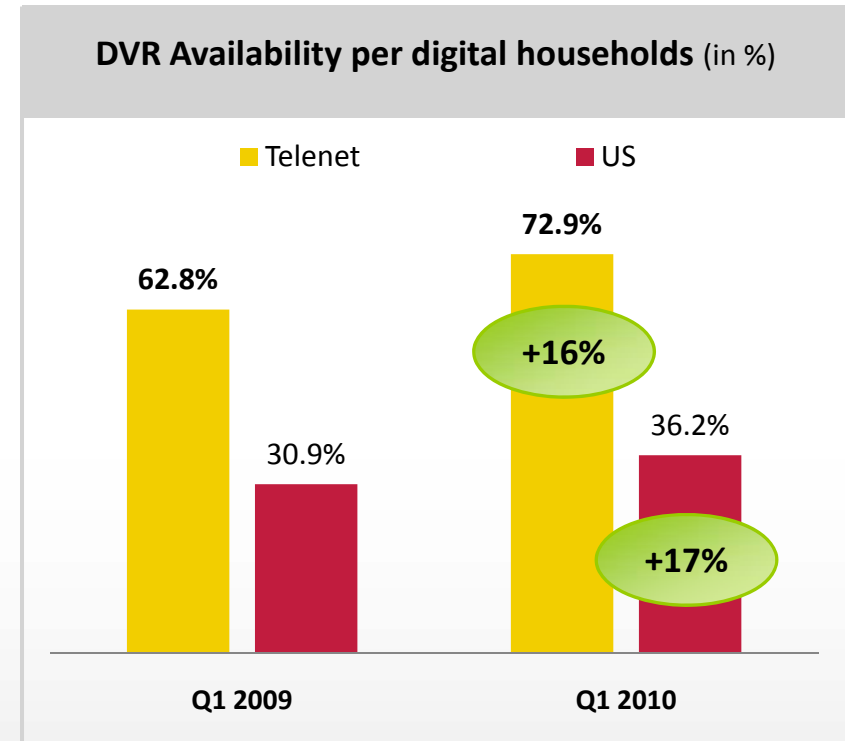
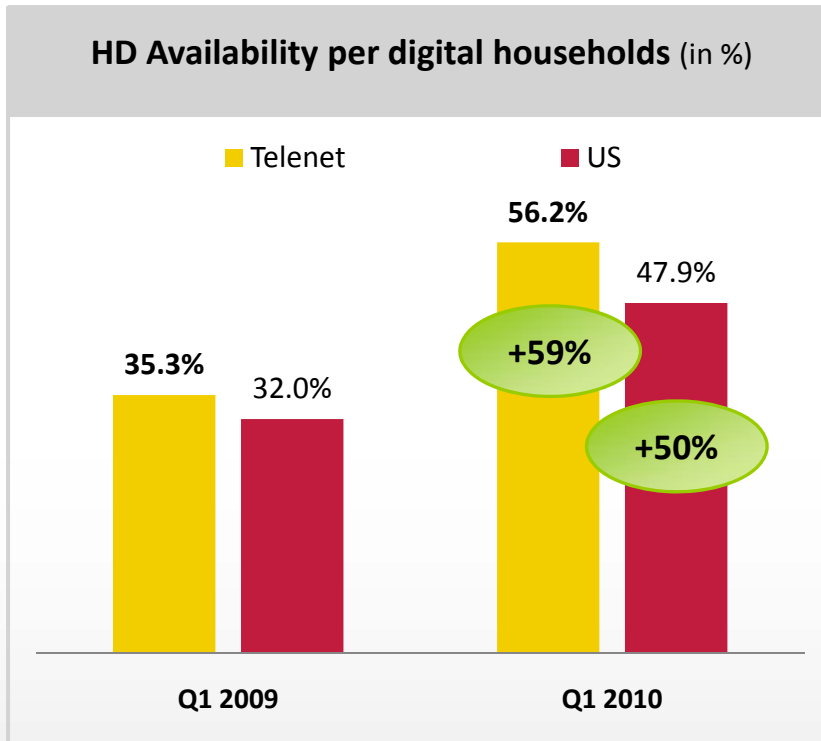
- **Improving** market share in both H1 and Q2
- **New GUI** with improved VOD library graphics very well received
- More than **21 million** of video-on-demand transactions year-to-date, **47% growth** yoy
- First **3D movies** available on our platform and growing





Digital TV

Penetration of HD and PVR outpacing US markets



Current HD offering consists already of 15 channels

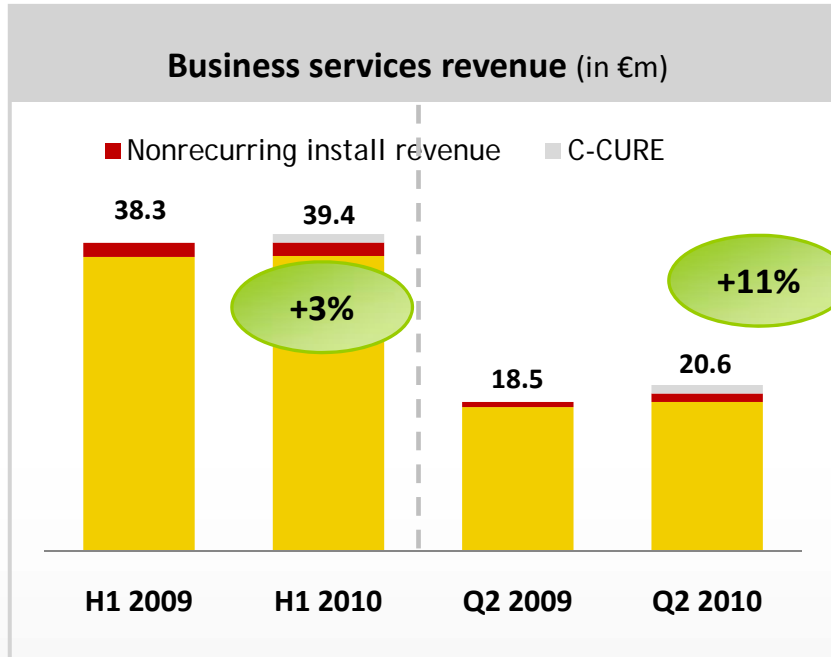


Source US markets: Nielsen Three Screen Report



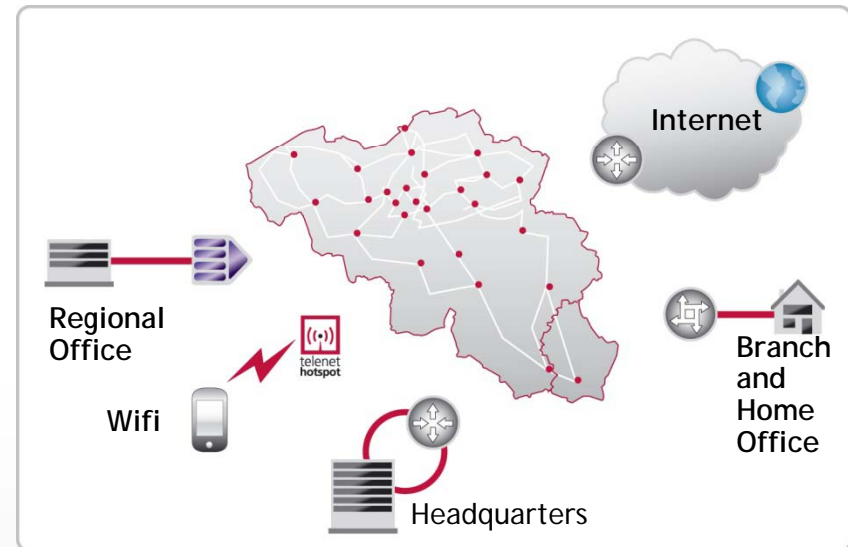
Business services

Double-digit top line growth achieved in Q2 2010



- B2B year-on-year revenue growth bounced back to +11% in Q2 2010 compared to -5% in Q1 2010;
- Roll-out and availability of EuroDocsis 3.0 will herald future growth for select, smaller sized B2B segments.

Access network



Major contract win at AXA Bank Belgium

Multi-year contract for provision of data connectivity services across their branches



Business services

B2B customers benefit of a wide range of solutions for their connectivity, security and hosting needs

Combined Go-to-Market

A wide range of solutions

Connectivity



- Data solutions
- Internet access
- Voice solutions
- Multi-TV products

Security



- Security solutions
- Managed services
- Security consulting

Hosting



- Hosting, housing
- Hosted applications
- Dedicated servers
- Virtualization

Integrated
Customer
Experience



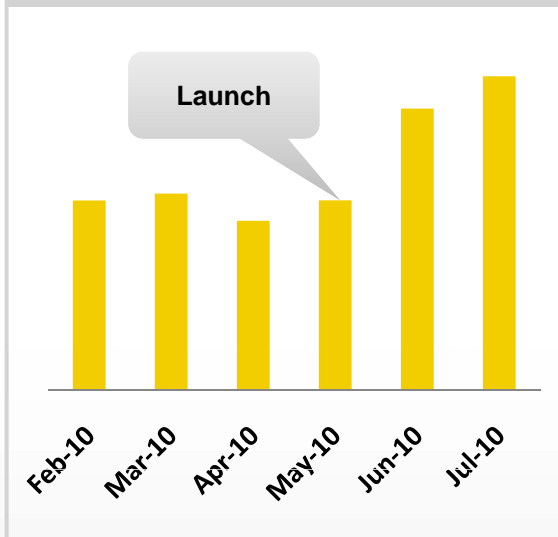
Online services and community

New webmail and web-PVR well appreciated

New webmail



Webmail users

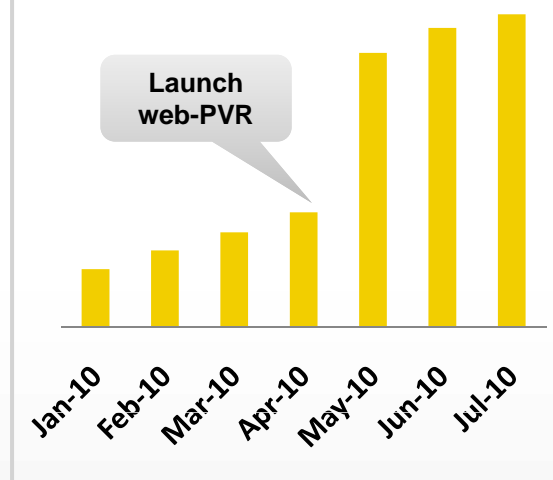


New web-PVR



TV.be registrations (*)

(*) Registration required for web-PVR use



Other online portals and communities

zita.be (portal)



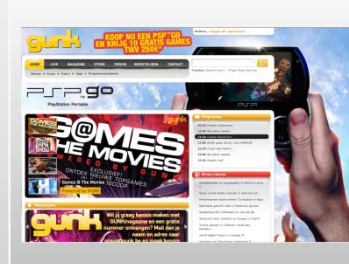
garagetv.be (UGC)



vandaag.be (news)



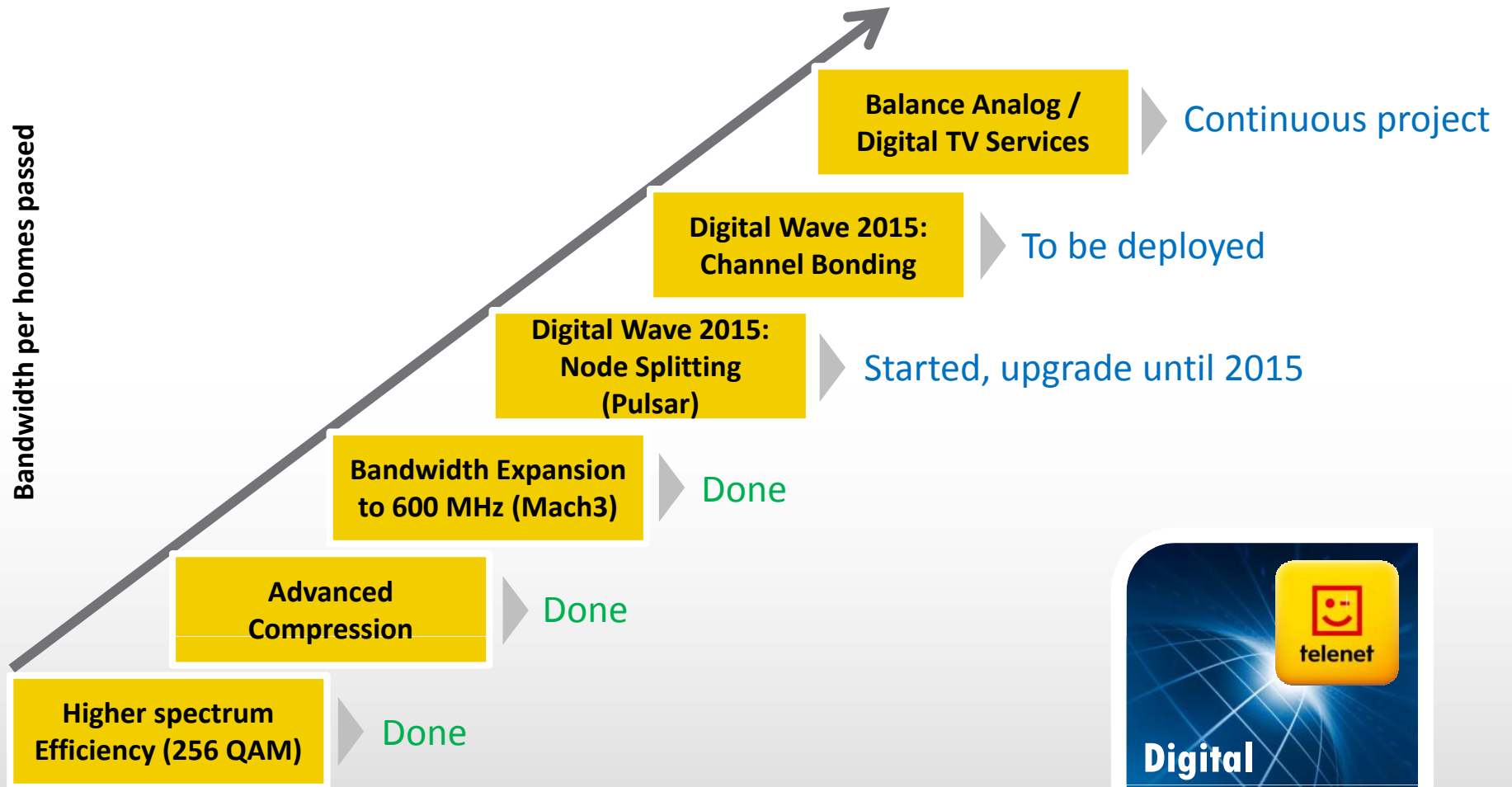
gunk.be (games)





Network upgrades

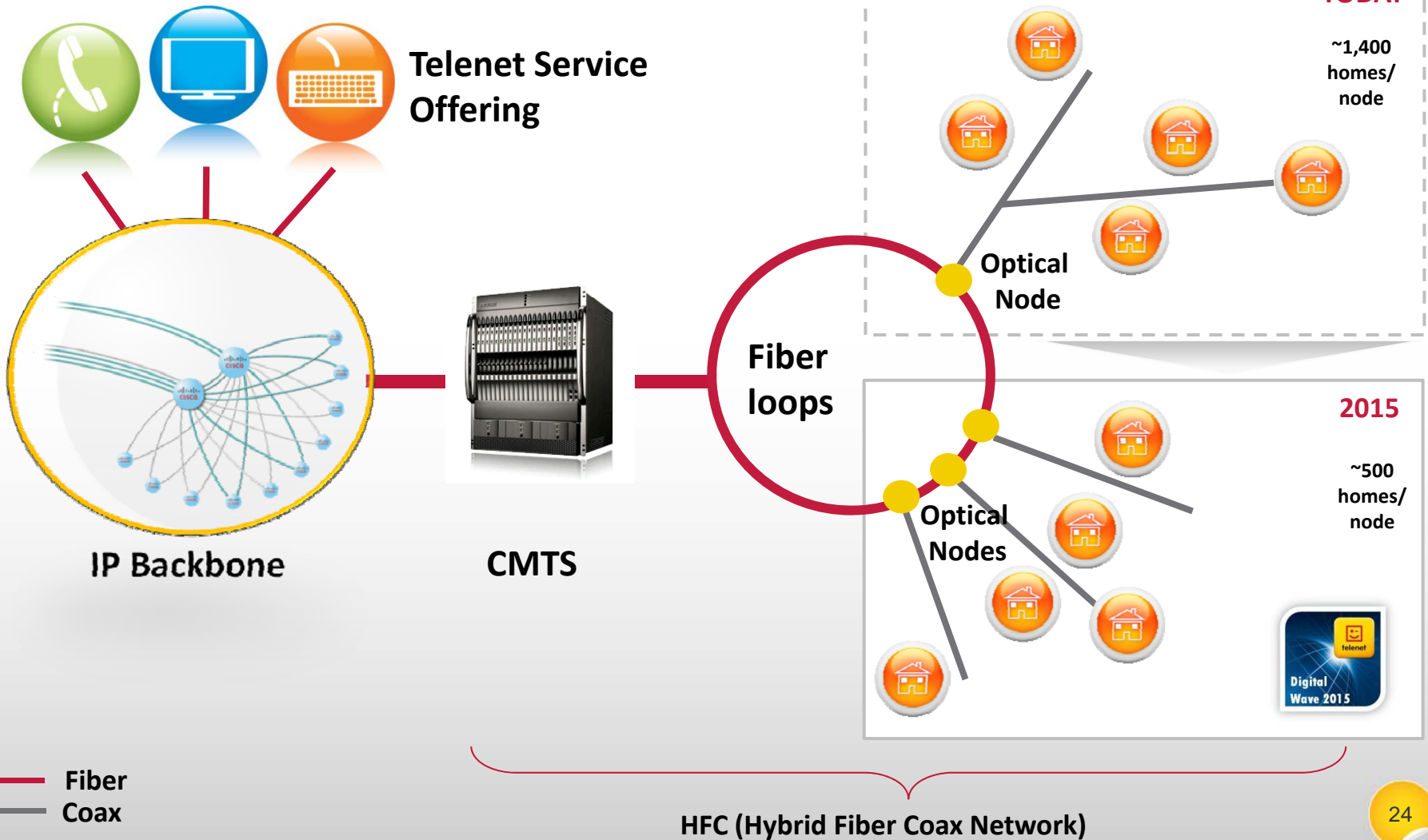
Consistent investment in our network puts us ahead of the bandwidth evolution





Digital Wave 2015

Multiplying the bandwidth per connected home





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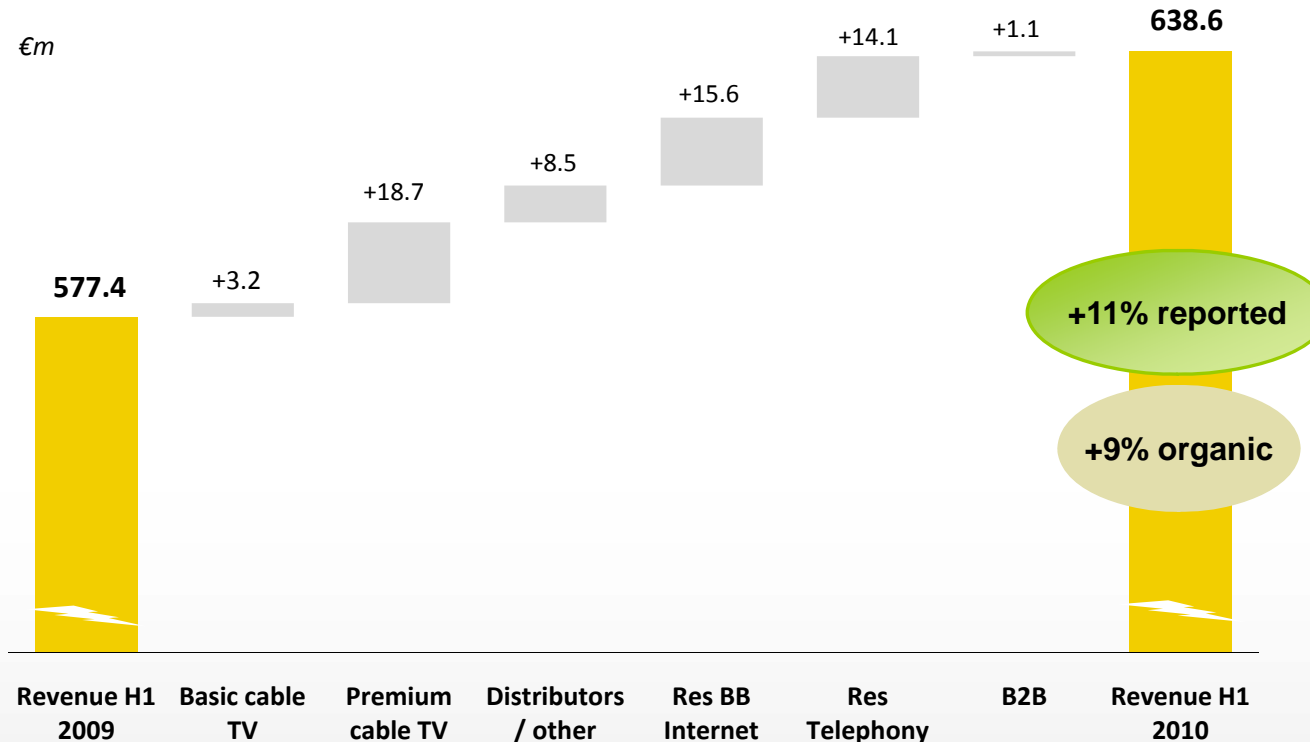
Outlook 2010

Duco Sickinghe, CEO



Revenue

11% revenue growth in H1 2010, of which 9% organic

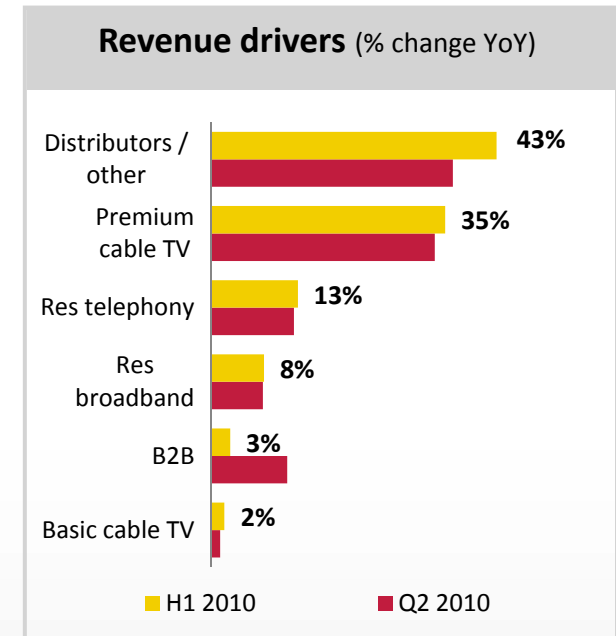
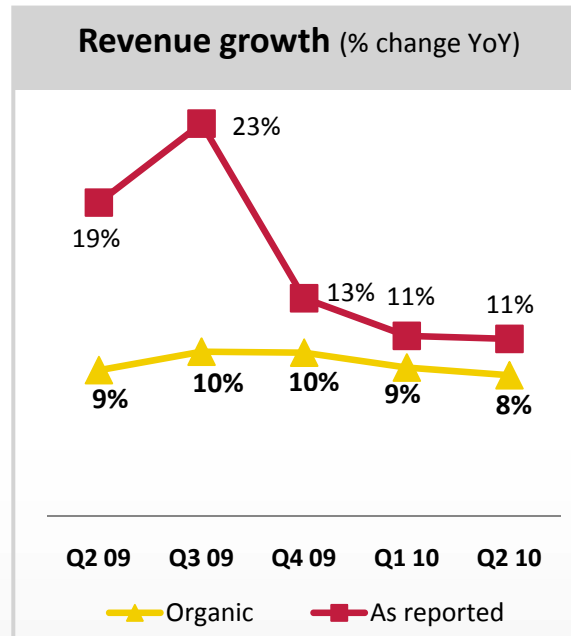
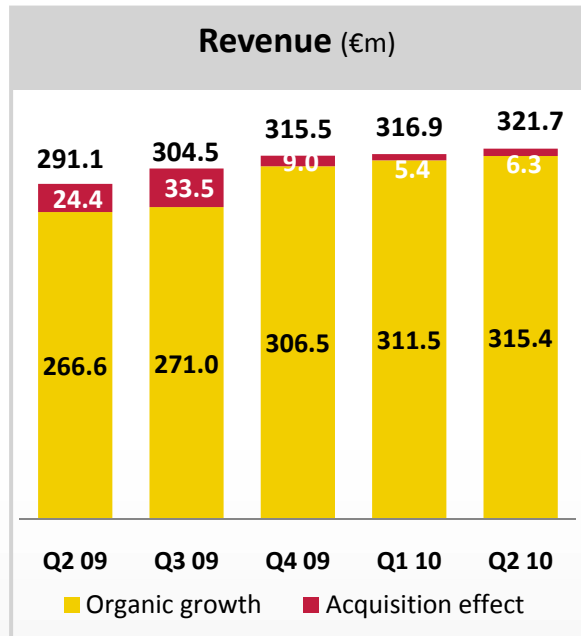


- Revenue of €638.6 million in H1 2010, up 11% compared to prior year period, of which 9% was organic;
- Digital TV remained the largest contributor to our top line growth, driven by sustained subscriber migration to DTV carrying an ARPU which is equivalent to approximately twice the basic cable TV ARPU;
- High single-digit revenue growth for broadband driven by subscriber uptake and slower ARPU erosion;
- Residential telephony revenue underpinned by growing contribution of our mobile business, while fixed telephony is no longer suffering from 55% cut in FTRs.



Revenue

11% revenue growth in H1 2010, of which 9% organic

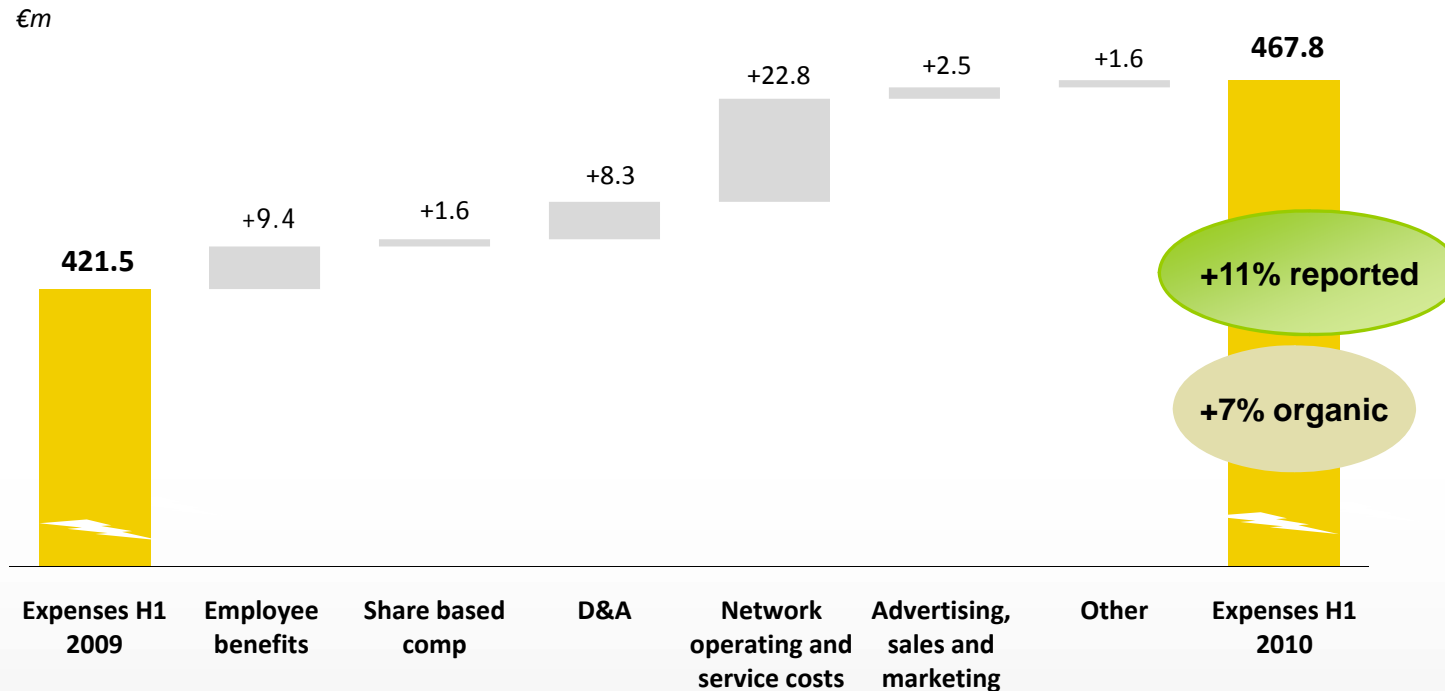


- Revenue of €321.7 million in Q2 2010, up 11% compared to prior year, and a healthy 8% organic growth;
- Excluding acquisitions of BelCompany (as of June 30, 2009) and C-CURE (as of June 1, 2010) our revenue growth was fully organic and driven by sustained growth in our subscriber base, a growing contribution from our mobile activities and overall a higher ARPU per customer relationship because of multiple play and DTV;
- As of Q3 2010, our reported growth rates will converge towards our organic growth rhythm given full year BelCompany consolidation and limited size and scope of recent C-CURE acquisition.



Expenses

7% organic expense growth in H1 2010, reflecting continued growth of our underlying operations



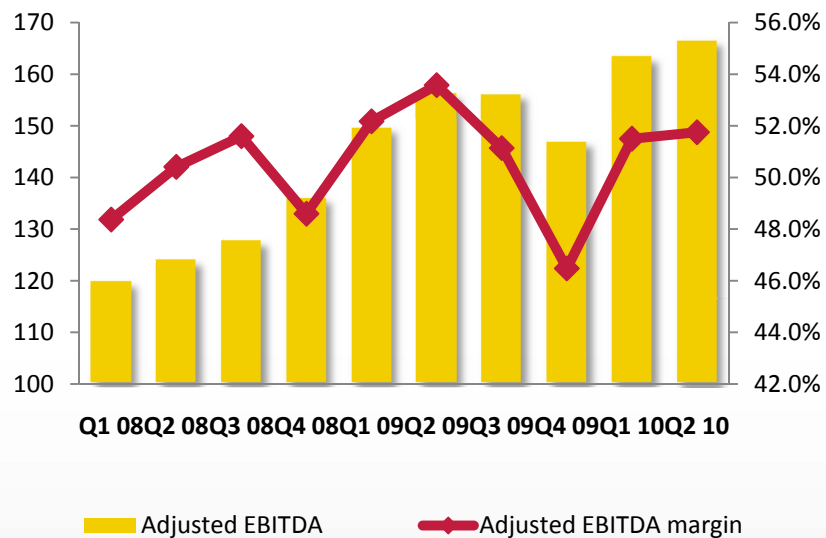
- Higher employee benefits, reflecting recent acquisitions, a further insourcing of call centres and higher one-off positive impact from release of accruals in H1 2009;
- Higher network, operating and service costs reflect BelCompany acquisition, purchase of mobile handsets and further increase in direct expenses correlated to growing number of services;
- Advertising, sales and marketing costs up 9% compared to prior year, reflecting mobile marketing campaigns and BelCompany acquisition and overall fairly low level of spending in Q2 2009 due to timeshift in campaigns.



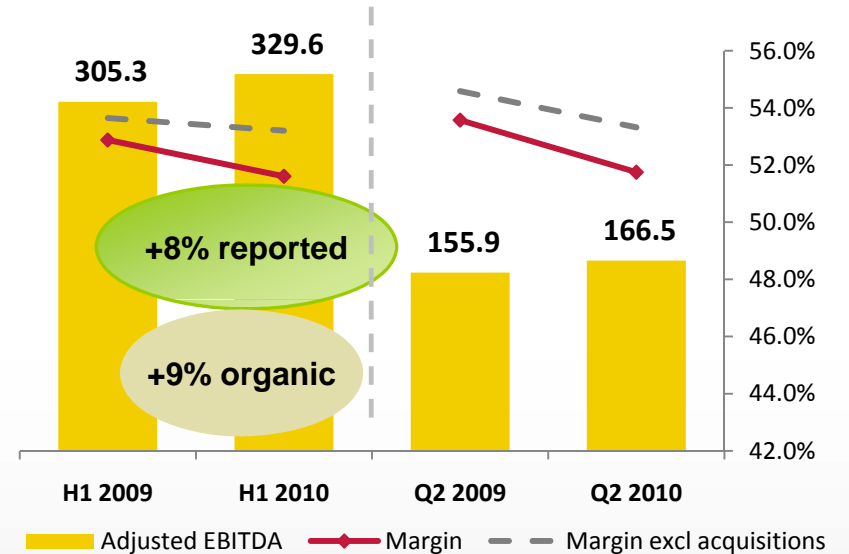
Adjusted EBITDA

Adjusted EBITDA reflects investments in top line growth

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



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

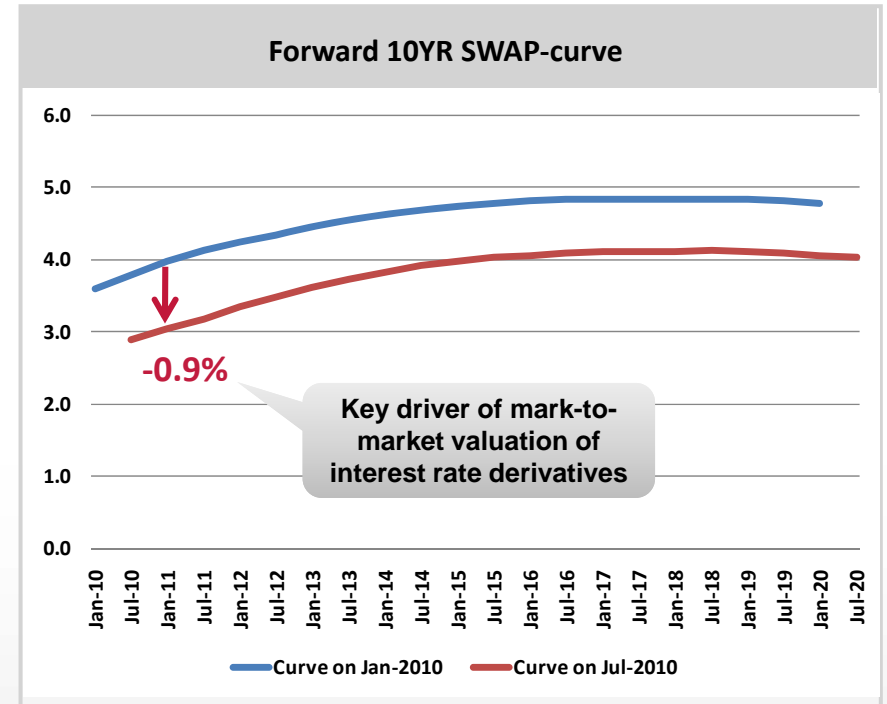
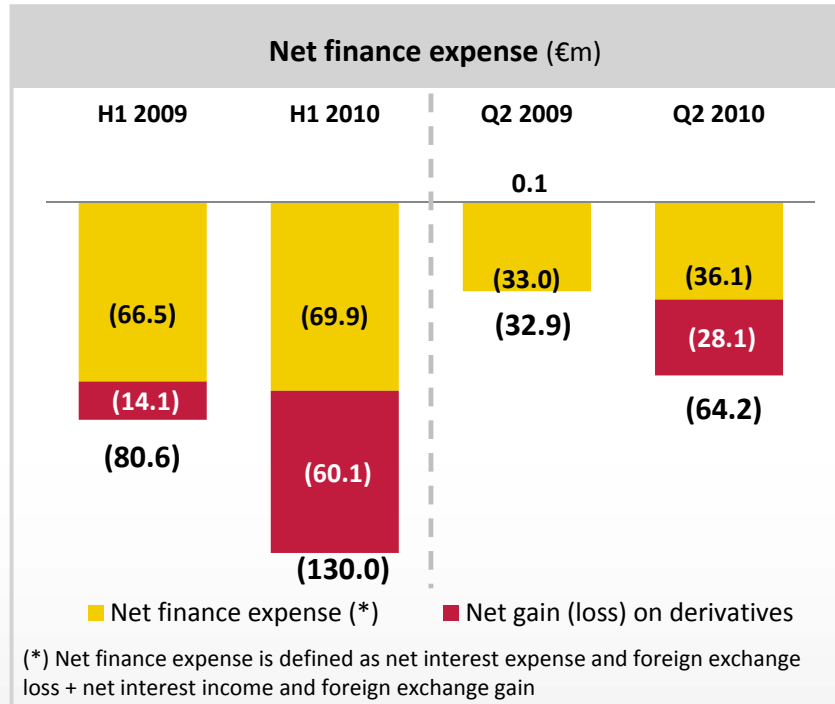


- Adjusted EBITDA of €329.6 million in H1 2010, up 8% compared to prior year, yielding a 51.6% margin;
- Year-to-date margin slightly down versus prior year, reflecting recent acquisitions and balanced push into mobile market through selective handset subsidies;
- On an organic basis, our Adjusted EBITDA rose 9% compared to prior year (margin of 53.2%);
- Despite our investments in new growth opportunities, we were able to continue to improve the economics of our existing business resulting in a steady Adjusted EBITDA margin.



Finance expenses

Broadly stable interest costs, except for loss in fair value of derivatives

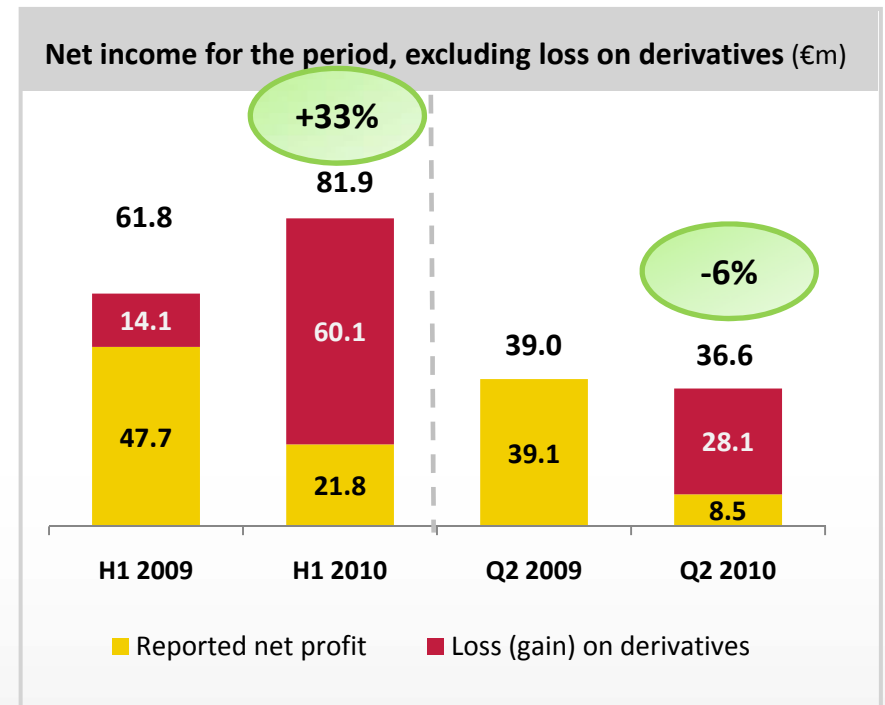
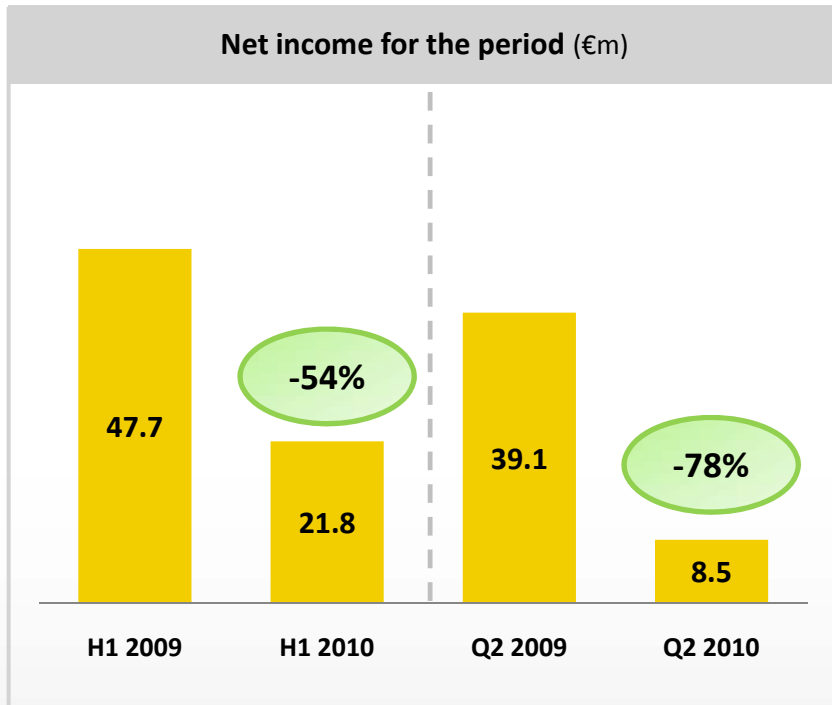


- Slightly higher net finance expense compared to prior year as lower base rate was offset by higher margin as a result of debt maturity extension in August last year;
- Change in fair value of interest rate derivatives revealed a €60.1 million loss in H1 2010 compared to a loss of €14.1 million in the prior year period;
- Fully hedged until the end of our extended maturity in 2017 / significantly reducing interest rate exposure.



Net income

Loss on derivatives (non-cash) masked underlying profit growth

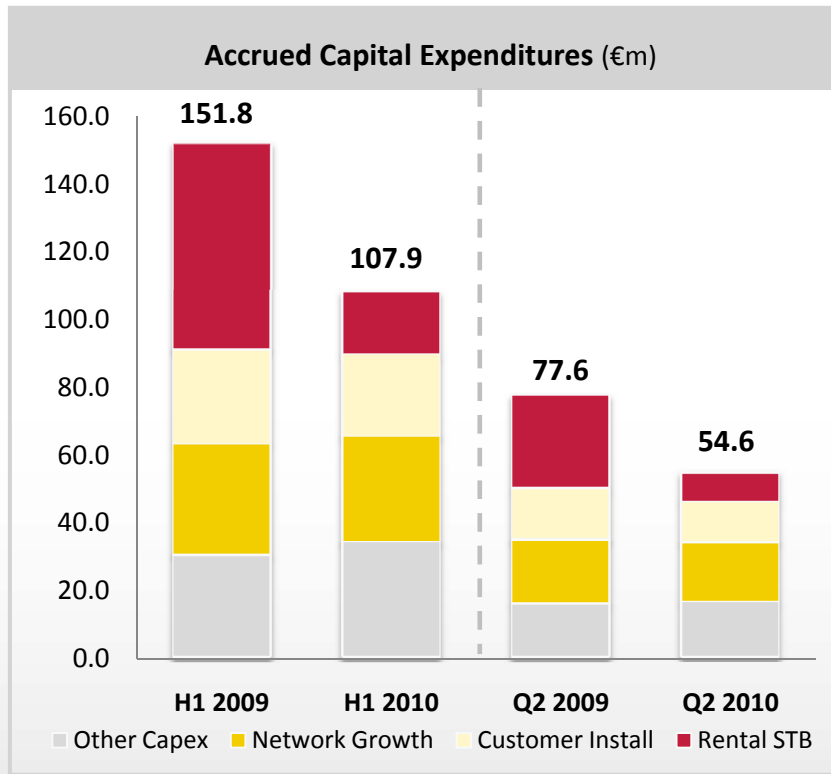


- Net profit of €21.8 million in H1 2010, down 54% compared to the prior year period;
- Bottom line significantly impacted by €60.1 million loss on derivatives;
- Excluding the latter for both respective periods, our net income would have amounted to €81.9 million (+33% year-on-year);
- As soon as interest rates will start to rise, we expect the mark-to-market valuation of our derivative instruments to have a positive impact on our net result.

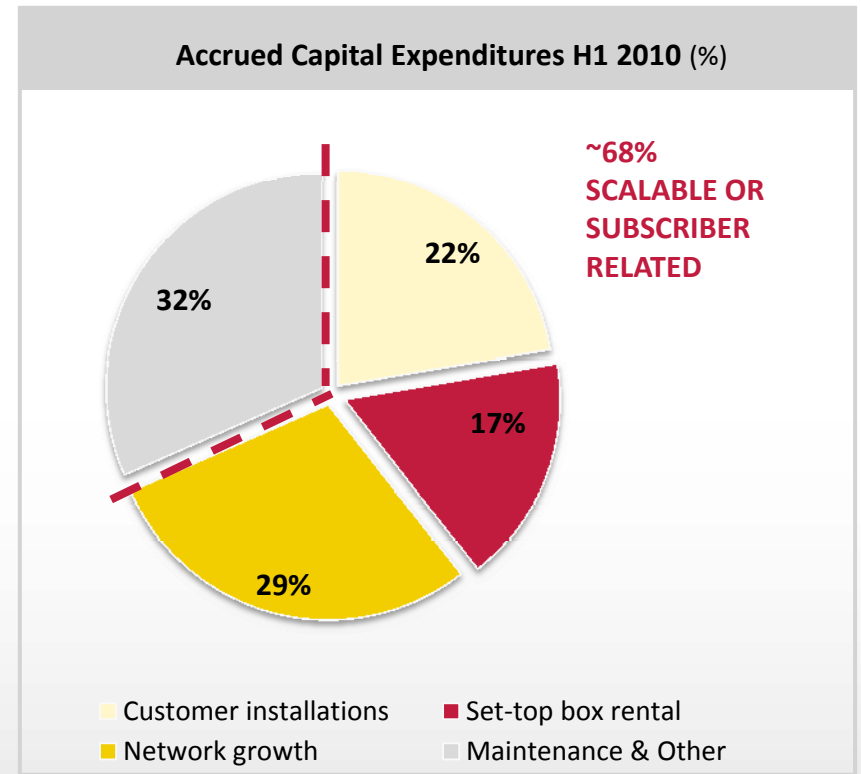


Capital expenditures

Lower capex in H1 2010 due to post-Interkabel and phasing ahead of ramp-up Digital Wave 2015 program



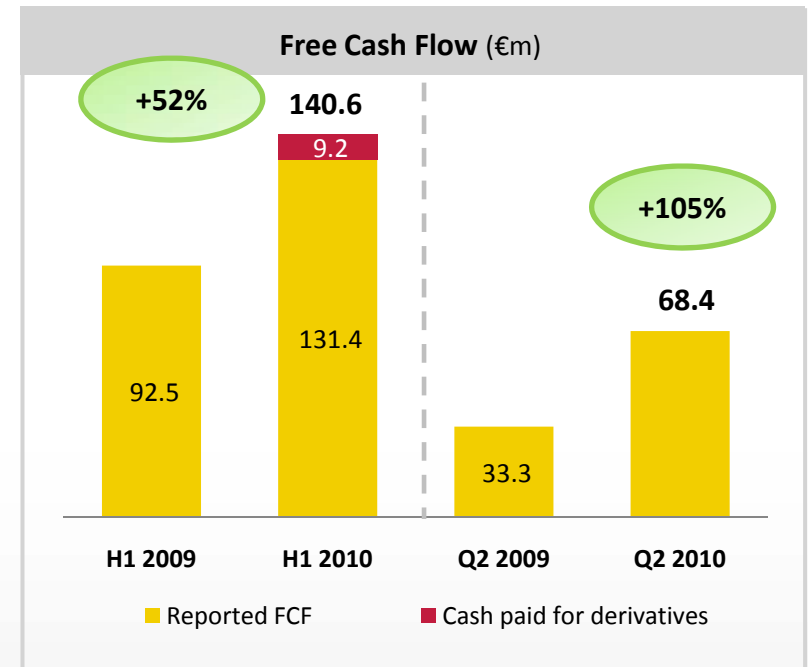
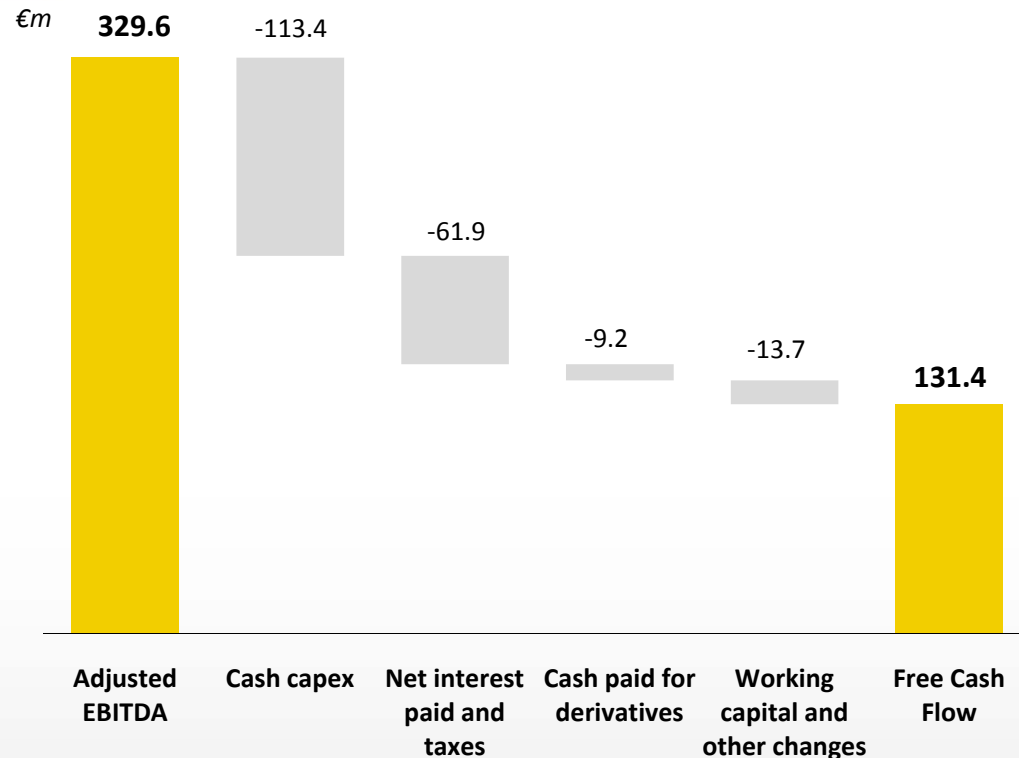
% of revenue 26% 17% 27% 17%





Free Cash Flow

A sound 21% of revenue

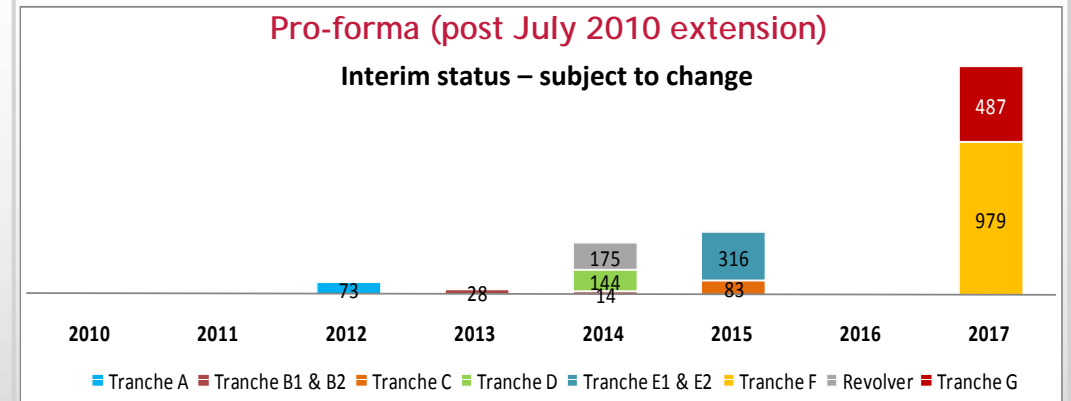
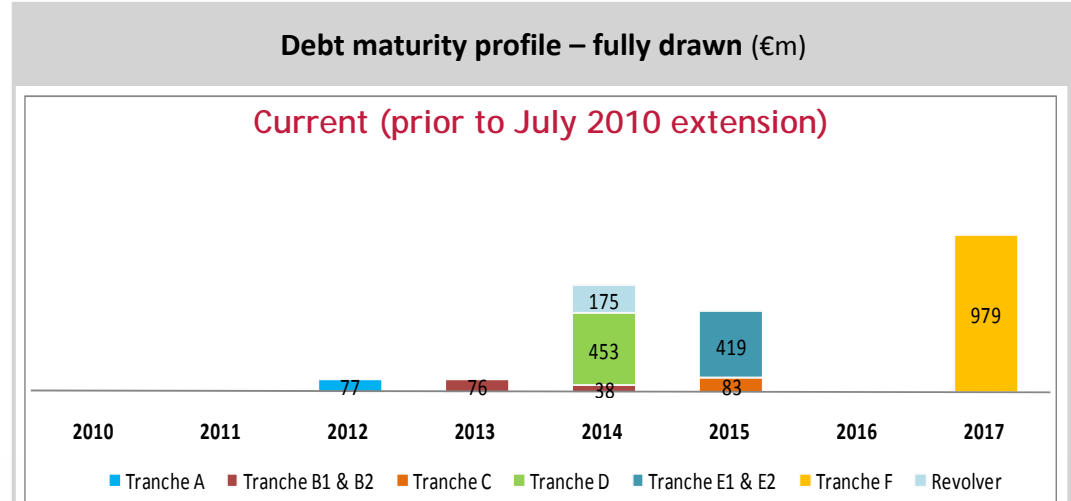
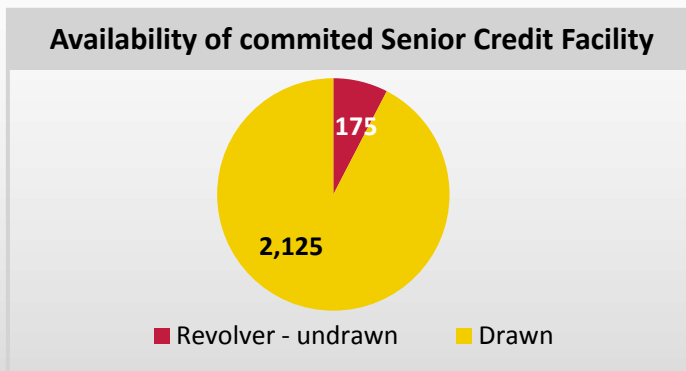
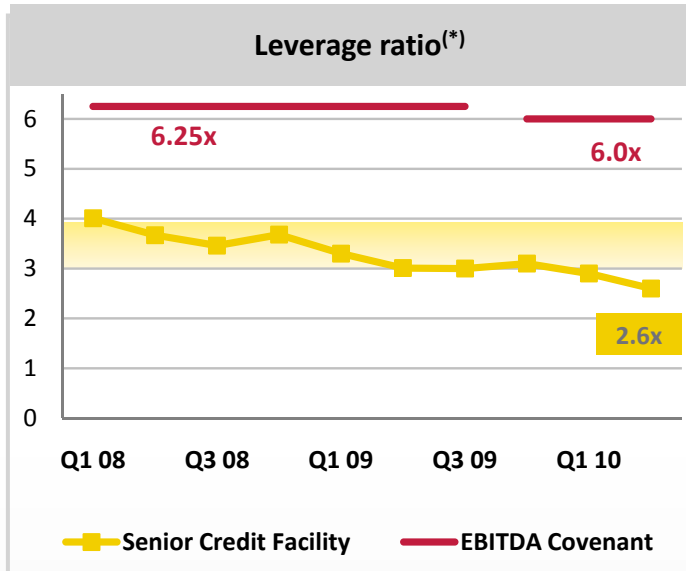


- Excluding nonrecurring hedging optimization costs in H1 2010, Free Cash Flow grew 52% year-on-year to €140.6 million;
- Strong Free Cash Flow improvement attributable to solid Adjusted EBITDA growth, broadly stable interest expenses and lower cash capital expenditures;
- Given our projected capex ramp-up in H2 2010, our H1 2010 Free Cash Flow profile is not indicative for the remainder of the year.



Debt profile

Net total debt/EBITDA leverage of 3.2x as of June 30, 2010



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



Agenda

Key Highlights

Duco Sickinghe, CEO

Operating Results

Duco Sickinghe, CEO

Financial Review

Renaat Berckmoes, CFO

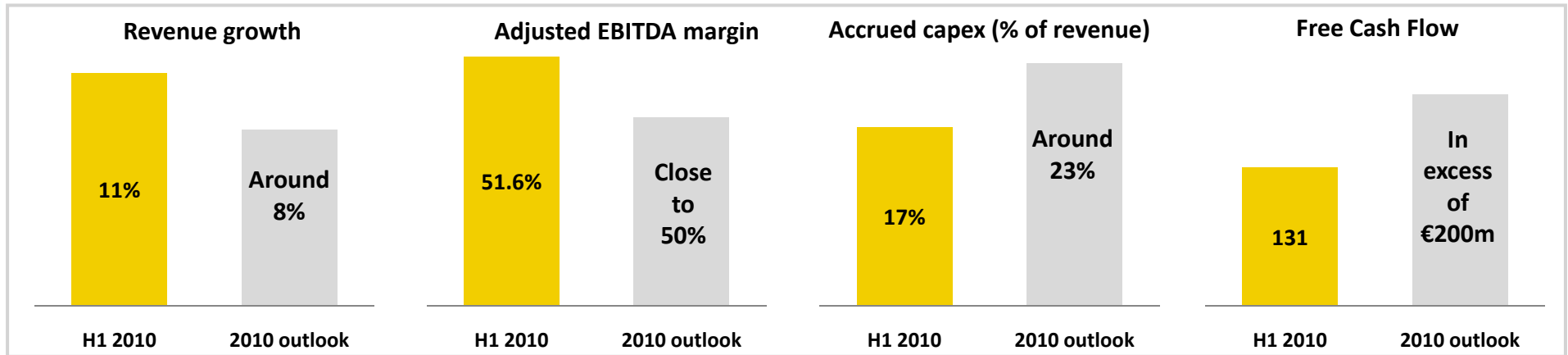
Outlook 2010

Duco Sickinghe, CEO



YTD performance versus FY outlook

Confident to achieve our full year objectives



- Organic revenue growth of 9% in H1 2010
- As of Q3 2010, reported growth rates will converge to organic growth rates after 12m consolidation BelCompany
- Combining healthy top line growth with sustainable margins and solid Free Cash Flow

- Adjusted EBITDA margin of 51.6% in H1 2010
- Investments in growth do not change financial profile
- Not yet reflecting typical Q4 seasonal cost trends

- 29% decline in accrued capex in H1 2010 due to lower set-top box rental and phasing ahead of Digital Wave 2015
- Capex expected to ramp up in H2 2010

- Free Cash Flow up 42% in H1 2010 compared to prior year despite €9m of hedging optimization costs in Q1 2010
- Expected capex ramp-up in H2 2010 will bring Free Cash Flow in line with FY guidance



Outlook 2010 reconfirmed

Confident to achieve our full year objectives

	Outlook FY 2010	
Revenue growth	Around 8%	<ul style="list-style-type: none">▪ Solid subscriber growth for digital TV, broadband, fixed and mobile telephony▪ Continued uptake of triple play
Adjusted EBITDA margin	Close to 50%	<ul style="list-style-type: none">▪ Further optimization of cost base▪ Incorporates full year of BelCompany activities and scalable mobile opex
Capital Expenditures ^(*)	Around 23% of revenue	<ul style="list-style-type: none">▪ Execution of Digital Wave 2015 project▪ Less set-top box capex
Free Cash Flow	In excess of €200m	<ul style="list-style-type: none">▪ 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



Growth opportunities

Resulting into accretive shareholder value

Exploiting triple play

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

+

Investing in growth

- Further expansion in mobile through Full-MVNO;
- New developments and integration of services in business segment;
- Digital Wave 2015 to expand our leadership in broadband internet.

+

Improving profitability

- Continued focus on customer excellence thereby increasing loyalty;
- Disciplined cost control.

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Driving shareholder value

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

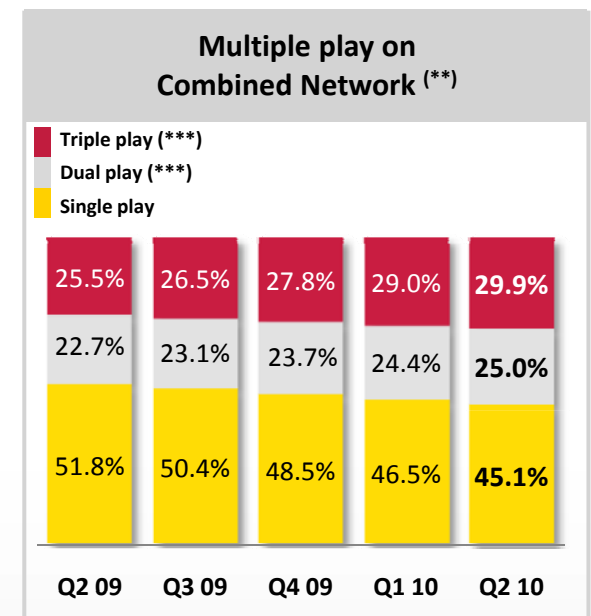
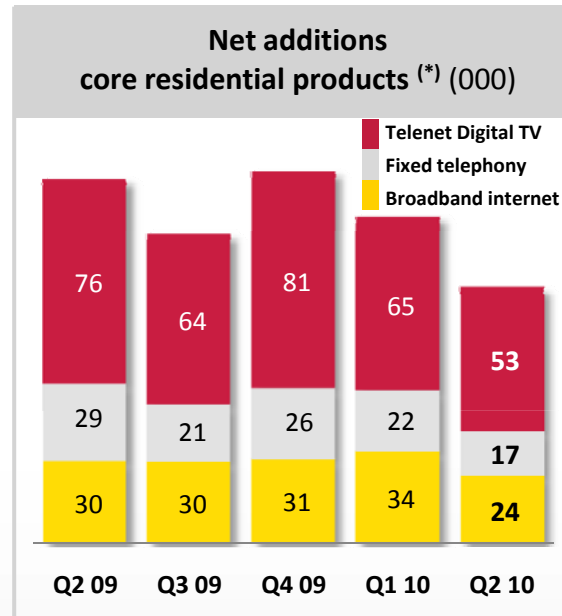
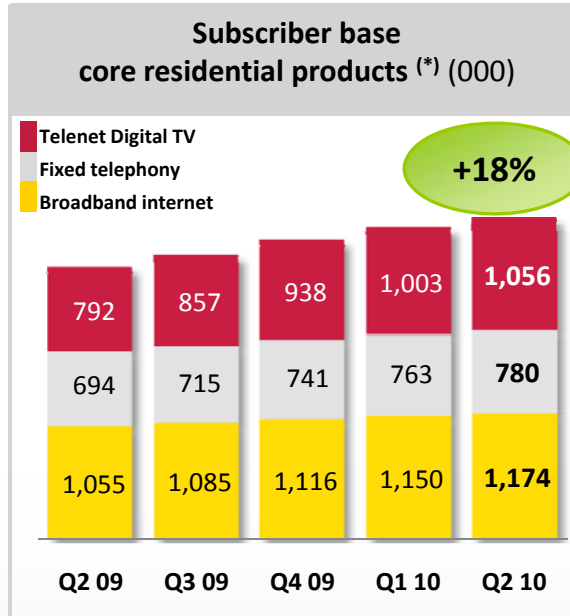


Agenda

Backup



55% of subscriber base on multiple play



- Net new subscriber intake of 215,000 for our core residential products in H1 2010, with Q2 2010 being traditionally the weakest quarter for growth;
- Consumers increasingly seek to bundle all of their spending on media and communications services with one single provider;
- At the end of June 2010, 55% of our customers subscribed to two or more products compared to 48% a year earlier with the proportion of triple play subscribers having reached 30% at the end of Q2 2010.

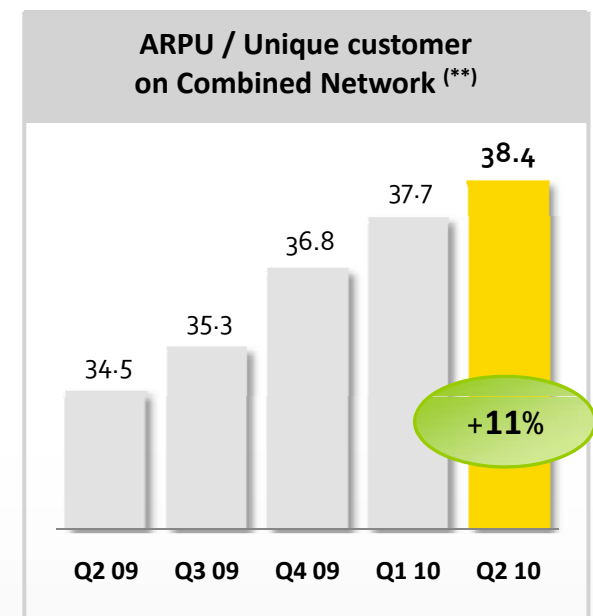
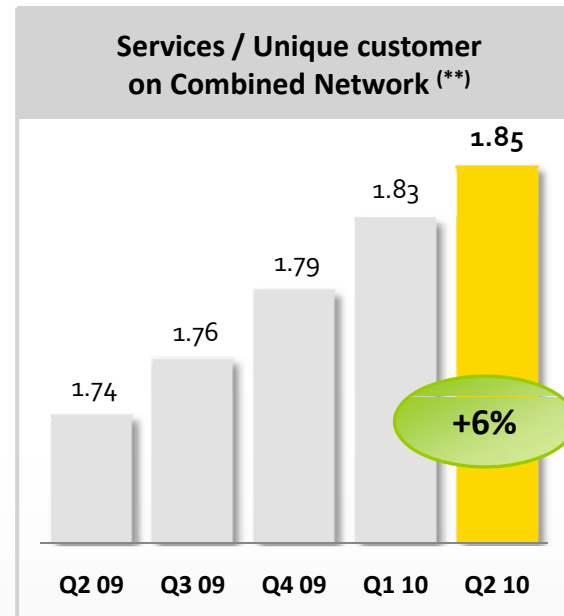
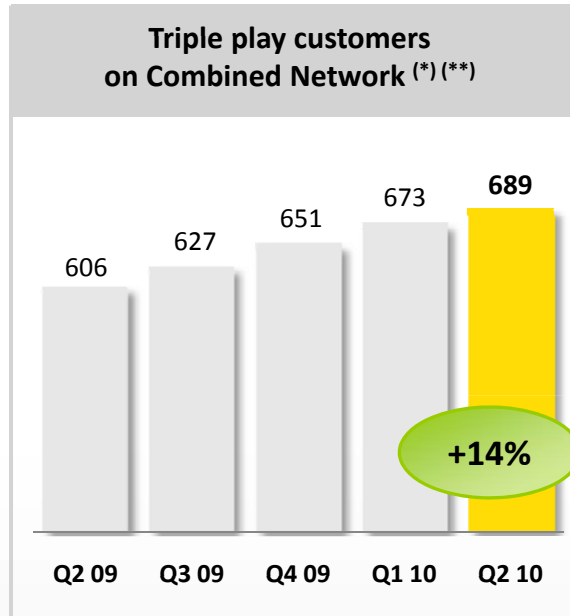
(*) Core residential products refer to Telenet Digital TV, broadband internet and fixed telephony.

(**) 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.



Multiple play and DTV drive ARPU uplift



- Number of triple play subscribers up 14% compared to prior year period to 689,000;
- Progress in multiple play can also be derived from growing number of services per customer: +6% year-on-year from 1.74 services per customer to 1.85;
- Despite growing proportion of bundle discounts we have succeeded in growing the overall ARPU per customer relationship driven by multiple play uptake and DTV migration (+11% year-on-year to €38.4 in Q2 2010).

(*) 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.



Revenue

Revenue EU GAAP - in € millions	Q2 2010	Q2 2009	Change %	H1 2010	H1 2009	Change %
Basic cable television⁽¹⁾	81.1	80.0	+ 1%	162.7	159.5	+ 2%
Premium cable television⁽²⁾	36.8	27.6	+ 34%	71.8	53.1	+ 35%
Distributors / Other⁽³⁾	13.3	9.8	+ 36%	28.4	19.9	+ 43%
Residential broadband internet	107.1	99.4	+ 8%	213.1	197.5	+ 8%
Residential telephony	62.7	55.8	+ 12%	123.2	109.1	+ 13%
Business services	20.6	18.5	+ 11%	39.4	38.3	+ 3%
Total Revenue	321.7	291.1	+ 11%	638.6	577.4	+ 11%
Organic revenue growth			+ 8%			+ 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 by nature

Expenses EU GAAP - in € millions	Q2 2010	Q2 2009	Change %	H1 2010	H1 2009	Change %
Employee benefits	33.3	28.5	+ 17%	66.2	56.8	+ 17%
Share based compensation	1.0	0.8	+ 31%	2.8	1.2	+ 140%
Depreciation	61.4	58.4	+ 5%	122.4	117.6	+ 4%
Amortization	15.3	11.6	+ 32%	29.6	25.6	+ 16%
Amortization of broadcasting rights	2.0	2.0	- 2%	4.0	4.5	- 12%
Network operating and service costs	92.8	81.7	+ 14%	185.5	162.7	+ 14%
Advertising, sales and marketing	16.8	14.3	+ 17%	32.1	29.6	+ 9%
Other costs	12.3	10.6	+ 16%	25.2	23.0	+ 9%
Operating charges related to acquisitions or divestitures	0.2	0.4	- 61%	-	0.6	n/a
Total Expenses	235.1	208.4	+ 13%	467.8	421.5	+ 11%
Organic expense growth			+ 9%			+ 7%



Profit & Loss

Profit & Loss EU GAAP - in € millions	Q2 2010	Q2 2009	Change %	H1 2010	H1 2009	Change %
Total revenue	321.7	291.1	+ 11%	638.6	577.4	+ 11%
Total expenses (excl. D&A, stock-based comp., operating charges or credits related to acquisitions or divestitures)	(155.2)	(135.1)	+ 15%	(309.0)	(272.1)	+ 14%
Adjusted EBITDA	166.5	155.9	+ 7%	329.6	305.3	+ 8%
<i>Adjusted EBITDA Margin</i>	51.8% [▼]	53.6%		51.6% [▼]	52.9%	
Operating profit	86.5	82.7	+ 5%	170.8	155.9	+ 10%
Finance income	0.2	0.5	- 58%	0.5	0.6	- 25%
Finance expenses	(64.4)	(33.3)	+ 93%	(130.5)	(81.3)	+ 61%
Net interest expense and foreign exchange loss	(36.3)	(33.3)	+ 9%	(70.4)	(67.1)	+ 5%
Net loss on derivative financial instruments	(28.1)	-	n/a	(60.1)	(14.1)	+ 325%
Net finance expense	(64.2)	(32.9)	+ 95%	(130.0)	(80.6)	+ 61%
Share of the loss of equity accounted investees	(0.0)	(0.1)	- 68%	(0.2)	(0.3)	- 25%
Profit before income tax	22.2	49.6	- 55%	40.6	75.0	- 46%
Income tax expense	(13.7)	(10.5)	+ 31%	(18.9)	(27.3)	- 31%
Profit for the period	8.5	39.1	- 78%	21.8	47.7	- 54%



Adjusted EBITDA reconciliation

Adjusted EBITDA reconciliation EU GAAP - in € millions	Q2 2010	Q2 2009	Change %	H1 2010	H1 2009	Change %
Total comprehensive income for the period, attributable to owners of the Company	8.5	39.1	- 78%	21.8	47.7	- 54%
Income tax expense	13.7	10.5	+ 31%	18.9	27.3	- 31%
Share of the loss of equity accounted investees	0.0	0.1	- 68%	0.2	0.3	- 25%
Net Finance expense	64.2	32.9	+ 95%	130.0	80.6	+ 61%
Depreciation, amortization and impairment	78.8	72.1	+ 9%	156.0	147.7	+ 6%
EBITDA	165.3	154.8	+ 7%	326.8	303.6	+ 8%
Share based compensation	1.0	0.8	+ 31%	2.8	1.2	+ 140%
Operating charges related to acquisitions or divestitures	0.2	0.4	- 61%	-	0.6	n/a
Adjusted EBITDA	166.5	155.9	+ 7%	329.6	305.3	+ 8%
Adjusted EBITDA margin	51.8%	53.6%		51.6%	52.9%	



Cash flow

Cash Flow EU GAAP - in € millions	Q2 2010	Q2 2009	Change %	H1 2010	H1 2009	Change %
Cash flows provided by operating activities						
Profit for the period	8.5	39.1	- 78%	21.8	47.7	- 54%
Depreciation, amortization and impairment	78.8	72.1	+ 9%	156.0	147.7	+ 6%
Working capital changes and other non cash items	(13.0)	(17.9)	- 27%	(10.7)	(9.7)	+ 10%
Income tax expense	13.7	10.5	+ 30%	19.2	27.3	- 30%
Net interest expense and foreign exchange loss	36.1	33.0	+ 9%	69.9	66.5	+ 5%
Net loss on derivative financial instruments	28.1	(0.1)	n/a	60.1	14.1	+ 325%
Cash interest expenses and cash derivatives	(28.8)	(31.3)	- 8%	(71.5)	(52.7)	+ 36%
Net cash provided by operating activities	123.4	105.5	+ 17%	244.7	240.9	+ 2%
Cash flows provided by investing activities						
Purchases of property and equipment	(44.5)	(62.7)	- 29%	(89.8)	(130.1)	- 31%
Purchases of intangibles	(10.5)	(9.5)	+ 10%	(23.6)	(18.2)	+ 29%
Acquisitions of subsidiaries and affiliates, net of cash acquired	(2.3)	(0.2)	n/a	(2.3)	(0.5)	+ 344%
Proceeds from sale of property and equipment and other intangibles	0.1	(0.0)	n/a	0.1	0.1	+ 6%
Net cash used in investing activities	(57.2)	(72.4)	- 21%	(115.6)	(148.8)	- 22%
Cash flows provided by financing activities						
Net debt redemptions	135.0	70.0	+ 93%	135.0	5.0	n/a
Other (incl. finance lease and capital decreases)	(2.4)	1.1	n/a	(11.2)	(8.5)	+ 31%
Net cash provided by (used in) financing activities	132.6	71.1	+ 87%	123.8	(3.5)	n/a
Net increase in cash and cash equivalents						
Cash at beginning of period	199.9	50.0	+ 300%	145.7	65.6	+ 122%
Cash at end of period	398.7	154.2	+ 159%	398.7	154.2	+ 159%
Net cash generated	198.8	104.1	+ 91%	253.0	88.5	+ 186%
Free Cash Flow						
Free Cash Flow	68.4	33.3	+ 105%	131.4	92.5	+ 42%



Balance sheet

Balance Sheet EU GAAP - in € millions	June 30, 2010	December 31, 2009	Change	Change %
Non-current assets	2,881.2	2,995.3	(114.1)	- 4%
Current Assets	150.4	132.2	18.2	+ 14%
Cash and Cash Equivalents	398.7	145.7	253.0	+ 174%
Total Assets	3,430.3	3,273.2	157.1	+ 5%
Total Equity	138.3	360.1	(221.8)	- 62%
Loans and borrowings	2,427.8	2,291.5	136.3	+ 6%
Derivative financial instruments	59.6	18.6	41.0	+ 221%
Other non-current Liabilities	49.3	94.2	(44.9)	- 48%
Non-Current Liabilities	2,536.7	2,404.3	132.4	+ 6%
Current Portion of Long Term Debt	35.4	32.4	3.0	+ 9%
Trade payables	91.5	82.2	9.3	+ 11%
Accrued Expenses and Other Current Liabilities	503.3	272.5	230.8	+ 85%
Deferred Revenue	106.0	105.1	0.9	+ 1%
Derivative Financial Instruments	18.8	16.6	2.2	+ 14%
Current tax liability	0.2	0.1	0.1	+ 155%
Current Liabilities	755.3	508.9	246.4	+ 48%
Total Equity and Liabilities	3,430.3	3,273.2	157.1	+ 5%



Debt Maturity Profile^(*)

Type	(€millions)	Amount	Drawn	Redemption	Maturity	Margin
Term Loan A		77.2	77.2	Bullet	31 Jul 2012	2.25%
Term Loan B1 & B2		114.0	114.0	Amortising	Jan/Jul 2013/Jan 2014	2.50%
Term Loan C		83.3	83.3	Bullet	31 Jul 2015	2.75%
Term Loan D		452.8	452.8	Bullet	31 Dec 2014	3.00%
Term Loan E1 & E2		418.5	418.5	Bullet	31 Mar 2015	3.50%
Term Loan F		979.2	979.2	Bullet	30 Jun 2017	3.75%
Revolver		175.0	-	Bullet	31 Jul 2014	2.125%
Total		2,300.0	2,125.0			

(*) Prior to July 2010 debt extension program



Financial Calendar 2010

Q3 2010 results (*)

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

(*) These dates may be subject to change.



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