



First Quarter 2011 Investor & Analyst Conference Call

May 4, 2011

Experience life in the Digital World.





Safe Harbor Disclaimer

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

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

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



Agenda

Key Highlights

Duco Sickinghe, CEO

Operating Results

Duco Sickinghe, CEO

Financial Review

Renaat Berckmoes, CFO

Outlook 2011

Duco Sickinghe, CEO



Key highlights Q1 2011

Continued solid operational performance in residential and business markets

Operational Growth

- **Continued strong demand** for all our key products across both residential and professional segments (88,600 net new subscriber additions in Q1 2011);
- Q1 2011 end of period subscribers **impacted by nonrecurring RGU clean-up** affecting all fixed services and mobile^(*);
- **Healthy double-digit growth for our B2B division** driven by strong uptake of coax-based connectivity solutions and extended portfolio of value-added services;
- **ARPU per unique subscriber** up 8% yoy to €40.6 in Q1 2011^(**).

Advancing Customers

- **60%** of our customer base on multiple-play and **33% on triple-play** (+9% yoy);
- Nearly reaching the milestone of 2 services per unique customer (1.92 end Q1 2011).
- 57% of basic cable TV subscribers have switched to the higher ARPU digital TV platform;
- **Strong appetite for our next-generation Fibernet** products, both in the residential and the business market, which will have a positive impact in H2 2011.

(*) Our Q1 2011 end of period subscribers were impacted by a nonrecurring clean-up of approximately 3,900 fixed RGUs and 1,000 mobile RGUs. Our fixed RGUs were affected as follows: 1,600 for Telenet Digital TV, 2,100 for broadband internet and 200 for fixed telephony.

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



Key highlights Q1 2011

Improved profitability and strong Free Cash Flow conversion

Financial Growth

- **Revenue of €331.6 million**, up 5% yoy, reflecting reporting change on premium rate services^(*);
- **Variance versus outlook is temporary** and due to phasing of nonrecurring installation and activation fees, customer compensation for mobile and less third-party sales at BelCompany;
- **Top line growth expected to advance** thanks to ongoing Fibernet uptake;
- **Adjusted EBITDA up 7% yoy** to €174.2 million – margin expanded to 52.5%;
- **Free Cash Flow leaped by 38%** to €86.5 million, representing 26% of revenue;
- **Net profit of €42.8 million**, including €37.0 million non-cash gain on derivatives and €5.3 million loss on the early redemption of certain Term Loans.

Corporate Update

- **Further improvement of our debt maturity profile** through issuance of €300.0 million of additional debt primarily used for early redemption of shorter-term maturities;
- **Net Total Debt/EBITDA ratio^(**) unchanged at 2.8x** at the end of March 2011, still significant headroom relative to our target leverage and covenants;
- **AGM of April 27, 2011, approved extraordinary payout of €4.50 per share.**

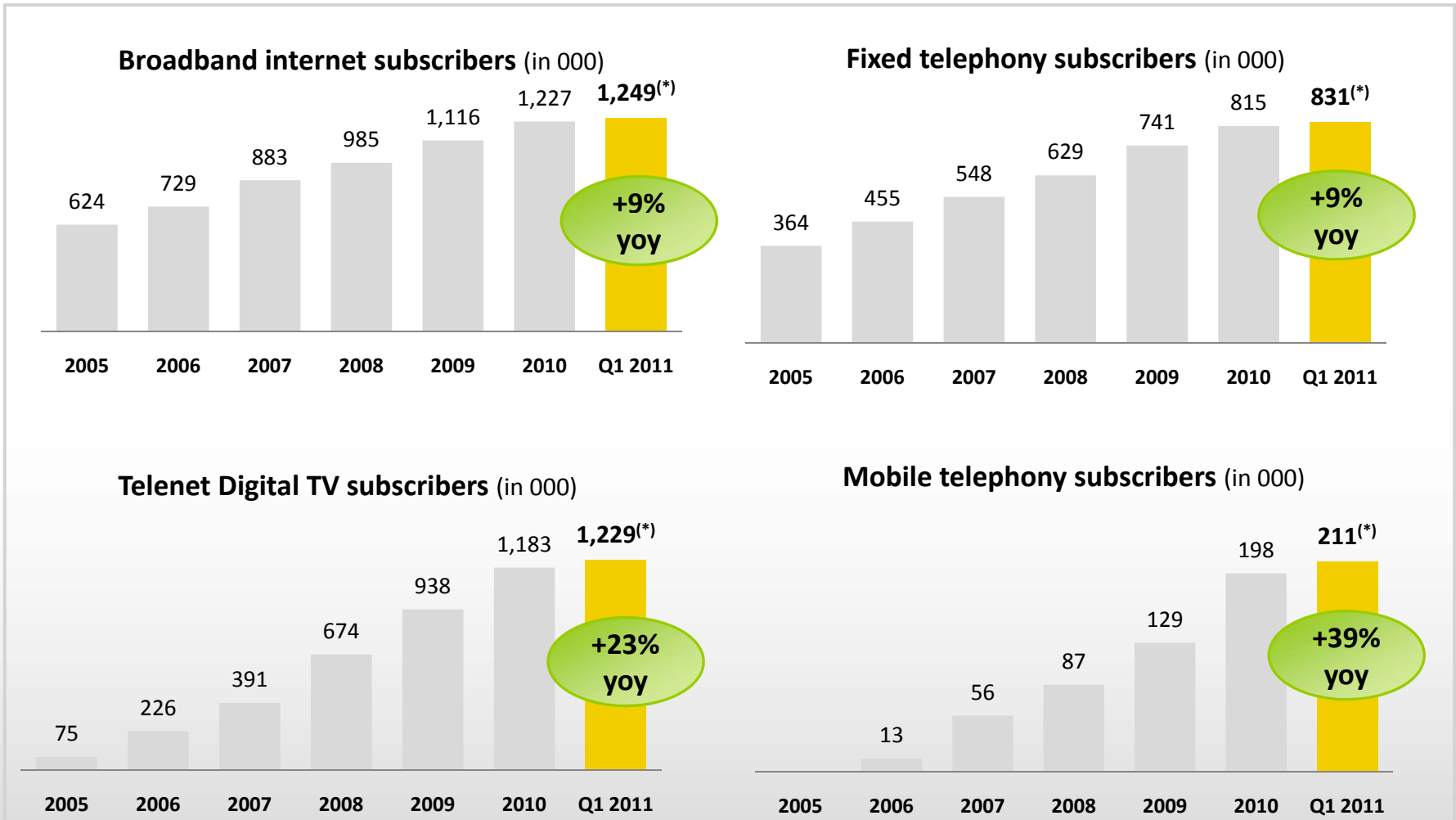
(*) As of January 1, 2011, Telenet adjusted its financial collecting model for certain premium voice and SMS content services following a change in the Belgian legislation. This legislation states that the operator is no longer carrying legal responsibilities for the collection of these services, hence will only act on behalf of the third-party content providers going forward. As a result, the costs related to these premium voice and SMS content services are now netted off against revenue. If we were to retroactively apply the new financial collecting model as if it had been introduced as of January 1, 2010, our first quarter and full year 2010 revenue would have been reduced by approximately €2.0 million and €8.0 million, respectively. This reporting change has no impact on our Adjusted EBITDA.

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



Operational highlights Q1 2011

Ongoing momentum in both our residential and professional segments

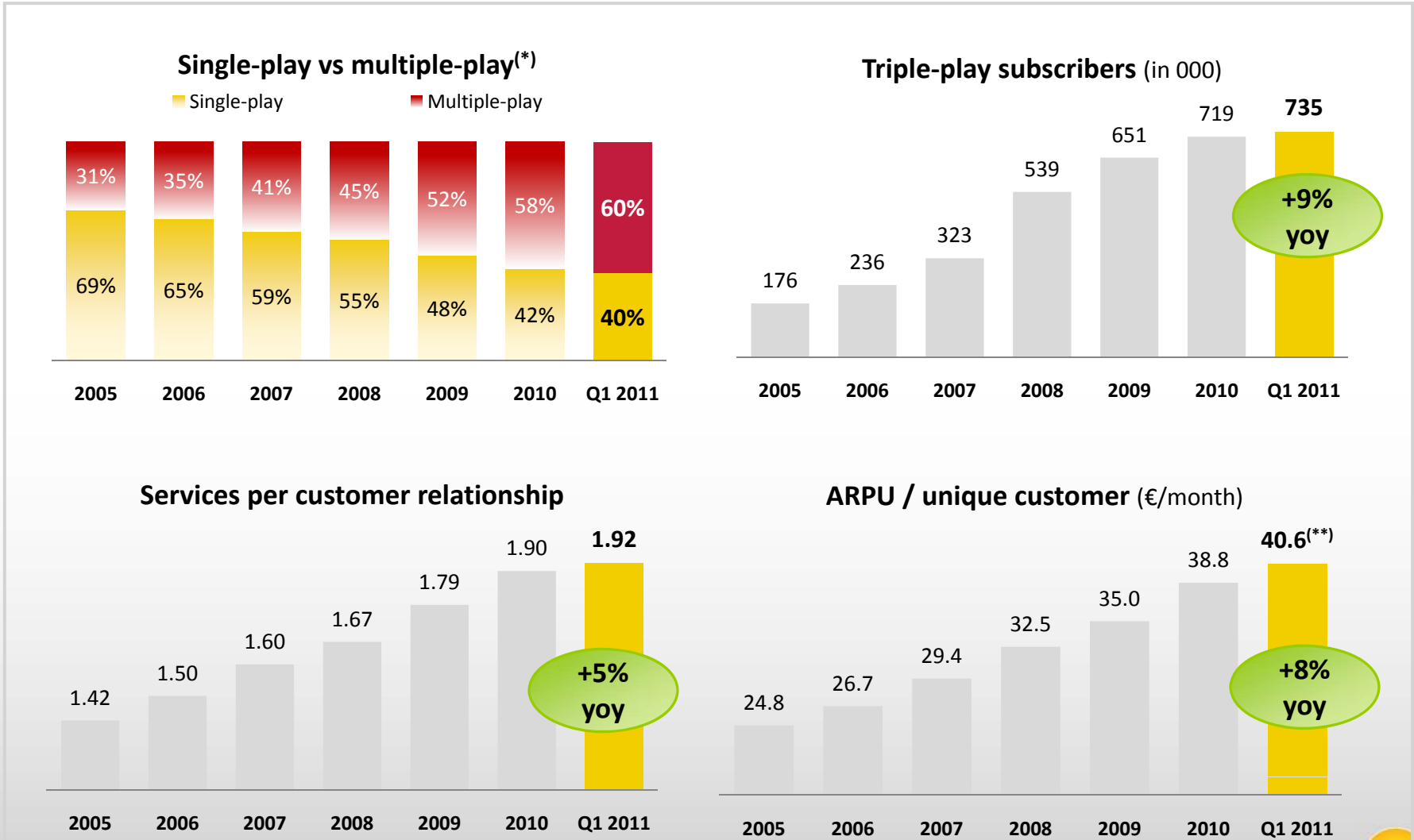


(*) Our Q1 2011 end of period subscribers were impacted by a nonrecurring clean-up of approximately 3,900 fixed RGUs and 1,000 mobile RGUs. Our fixed RGUs were affected as follows: 1,600 for Telenet Digital TV, 2,100 for broadband internet and 200 for fixed telephony.



Solid improvement of multiple-play economics

Nearly reaching milestone of 2 services per unique customer



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

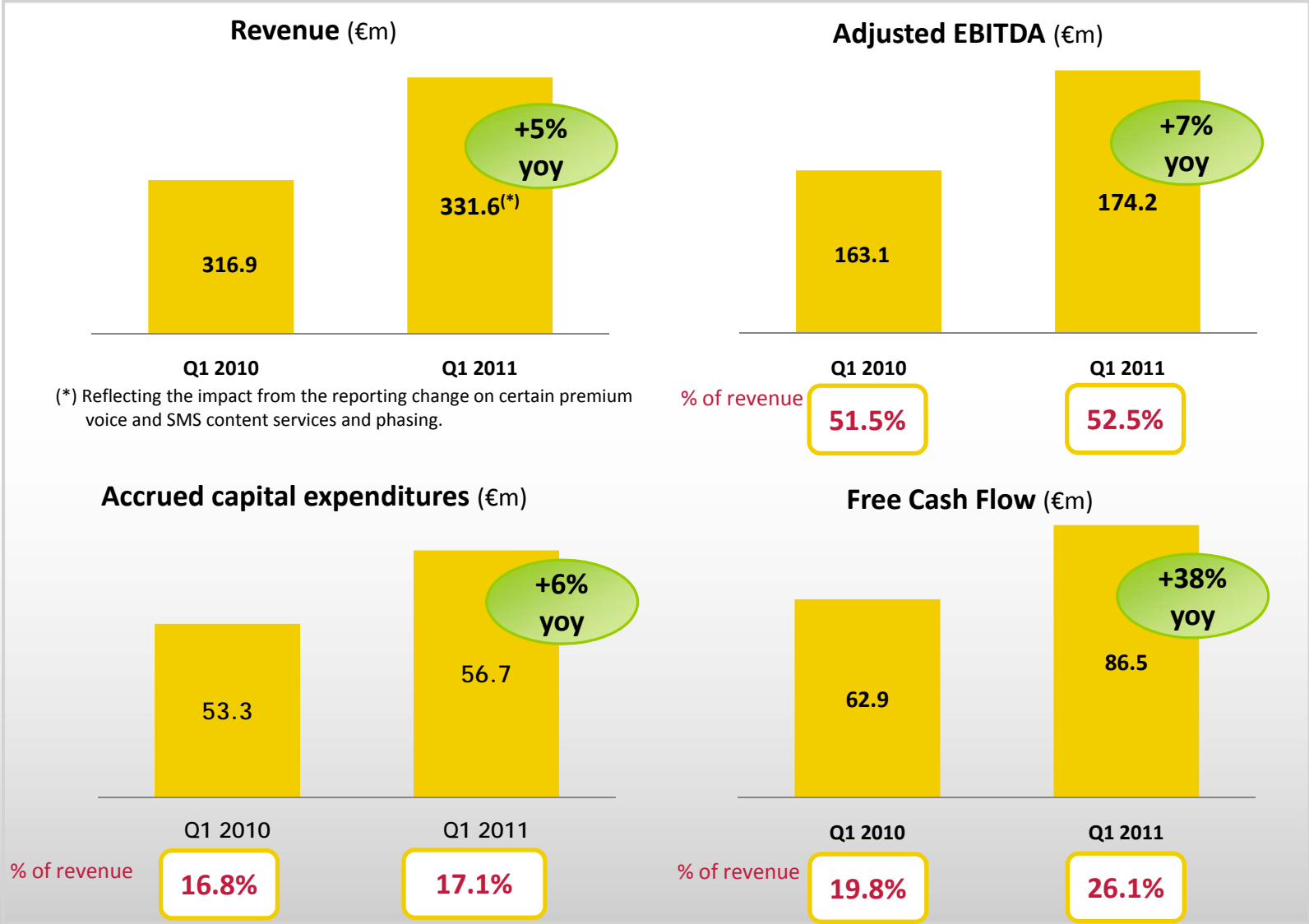
(**) Growth in our ARPU per unique subscriber would have been 9% yoy when adjusting for the loss of revenue on premium rate services.





Financial highlights Q1 2011

Adjusted EBITDA up 7% yoy, Free Cash Flow up 38% yoy





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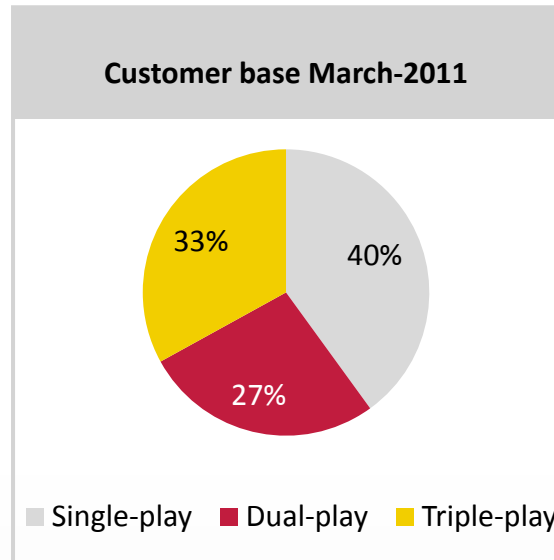
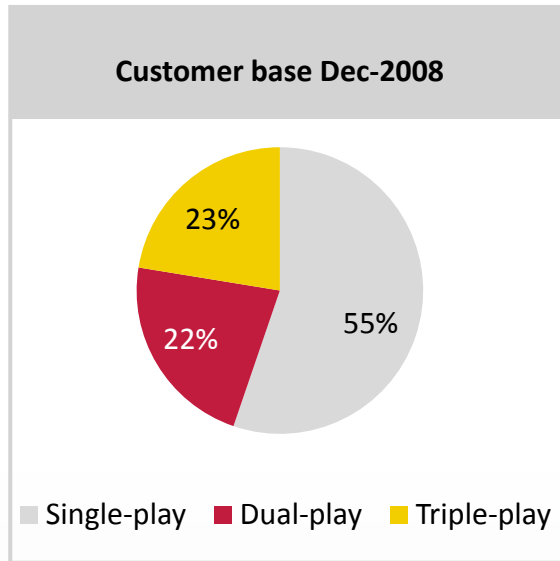
Outlook 2011

Duco Sickinghe, CEO

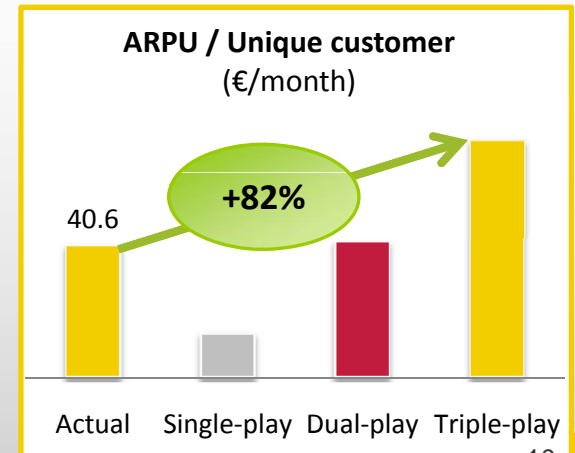
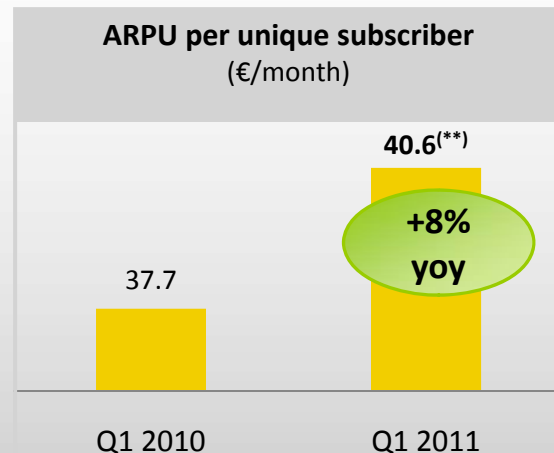
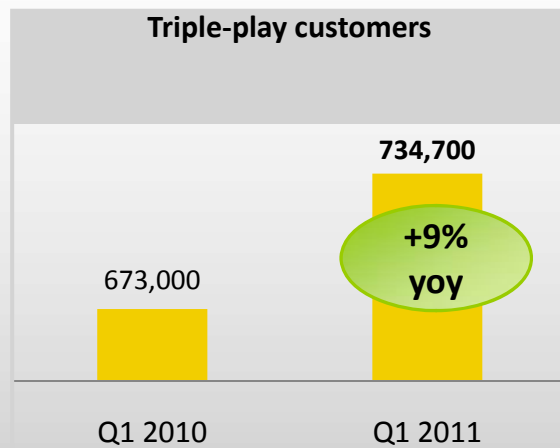
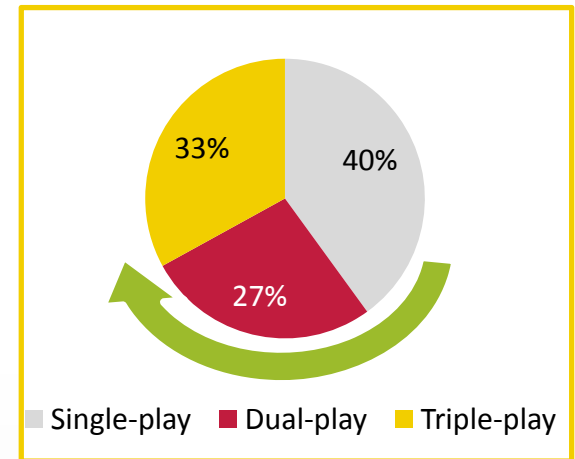


Multiple-play^(*)

Good progress, but still very strong growth opportunities ahead



Growth opportunities



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

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



New Fibernet Shakes to fuel triple-play uptake

Fixed telephony and digital TV for €10 extra, free when taking Fibernet 100

	Shake+ with Fibernet40	Shake+ with Fibernet60	Shake+ with Fibernet100
Downstream	40 Mbps	60 Mbps	100 Mbps
Volume	100 GB	FUP	FUP
Price/month (incl. VAT)	€44.95	€64.95	€99.00
FreePhone + Digital TV	+€10	+€10	Free
Price(*) with triple-play	€54.95	€74.95	€99.00

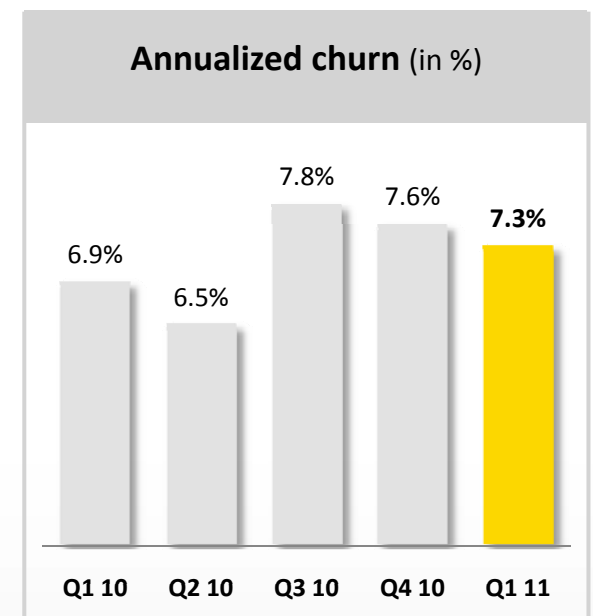
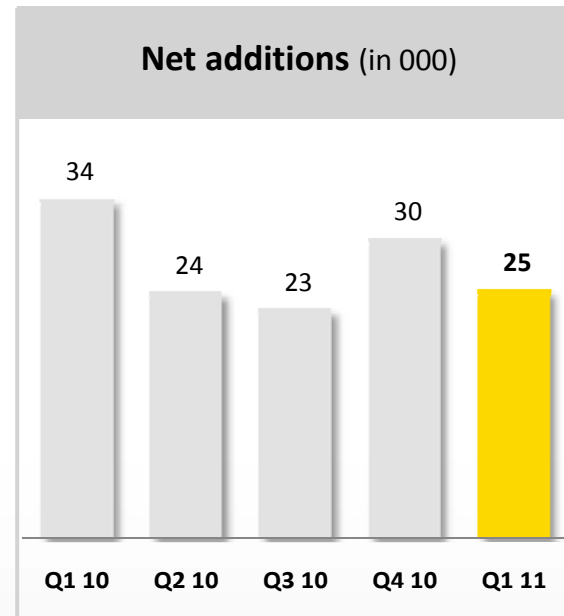
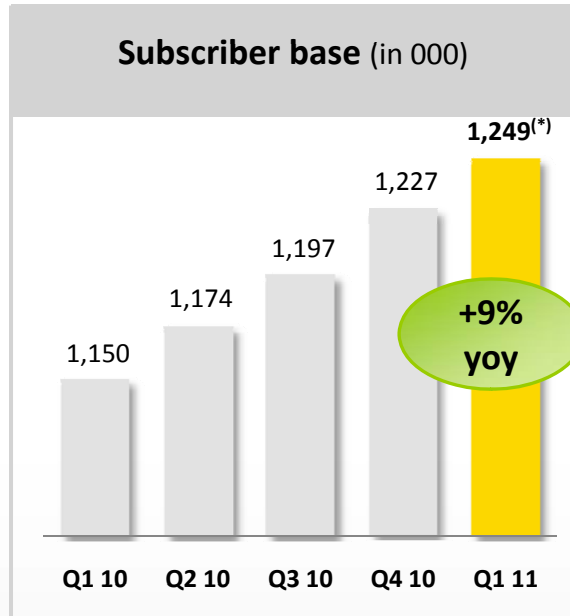


(*) Excludes Basic Cable TV subscription.



Broadband internet

Another quarter of solid net new subscriber growth



- 24,700 net new broadband subscribers in Q1 2011, resulting into 1,249,200 subscribers at end March 2011;
- Strong uptake of EuroDocsis 3.0 in the business market, driven by premium product positioning, specialized business support, guaranteed quality of service and unique CMTS overlay network;
- New Fibernet line-up as presented mid-January 2011 well received and expected to drive ARPU growth in the second half of the year;
- 44.2% of homes passed in our footprint^(**) subscribed to one of our broadband offerings as of March 31, 2011.

(*) Our Q1 2011 end of period subscribers were impacted by a nonrecurring clean-up of 2,100 RGUs.

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



Fibernet

Segmented portfolio, catering for the needs of both the residential and the professional markets

Residential Fibernet
internet tegen lichtsnelheid

NU GRATIS installatie DRAADLOOS INTERNET

Telenet stelt je Fibernet voor. Het nieuwe Internet tegen een nooit eerder geziene snelheid, waarmee je klaar bent voor alles wat de toekomst jou te bieden heeft. Surf voortaan met zoveel je wilt tegelijk in huis, zonder snelheidsvalletjes. Kies vandaag voor Fibernet van Telenet en wij installeren gratis jouw draadloos internet. Bel voor info en voorwaarden **0800 66 444** of surf naar **telenet.be**

Residential

Business Fibernet

Internet tegen lichtsnelheid en met voorsprong de beste service.

Business Fibernet is de nieuwe internetformule met optimale snelheden, voor zelfstandigen, vrije beroepen en KMO's. Bovendien gaest u bij Telenet voor alle business producten een unieke en persoonlijke service waarbij u support krijgt van teleconsulenten die uitzonderend snelle servicegarantie denken. Resultaat is krijgt een persoonlijke behandeling, een telefonische service met een expertise bereikbaar de dag van, 7 dagen op 7, helemaal gratis. Stel ons gerust eens op de proef!

0800 66 066
telenet.be/business

Telenet for Business
En het gaat vooruit

SoHo

Business Fibernet

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Telenet for Business
En het gaat vooruit

SME

Corporate Fibernet

Ultrabetrouwbaar internet voor bedrijfskritische toepassingen

Met een bedrijfskritisch internet is uw bedrijf klaar voor het succes van het toekomst. Met het nieuwe Corporate Fibernet wordt u niet alleen verzekerd, maar krijgt uw internetverkeer ook prioriteit op de netwerk. Corporate Fibernet is een kwaliteitsmerk en betrouwbaar oplossing met 24/7 SLA's en 24/7 support, een breed scala aan geavanceerde beveiligings- en netwerk oplossingen. Bovendien, de unieke combinatie van service en netwerk technologie voor geavanceerde toepassingen zoals cloud computing, digital voice, online back-ups, etc. Gaat u nu met ons mee.

Vraag advies op maat
0800 66 066
telenet.be/corporatefibernet

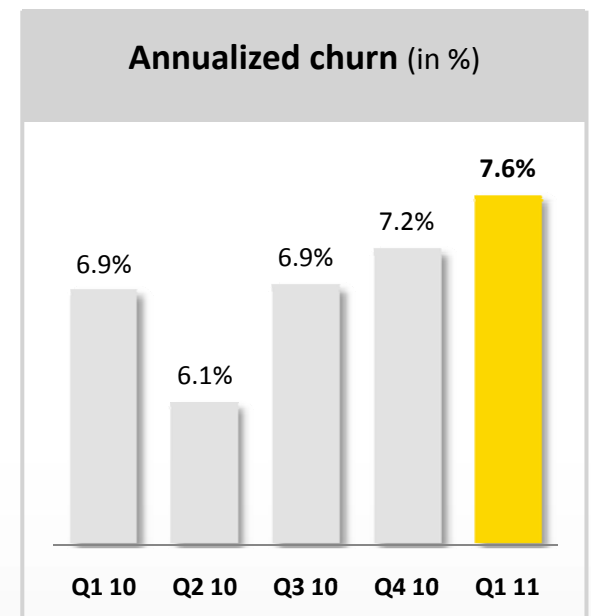
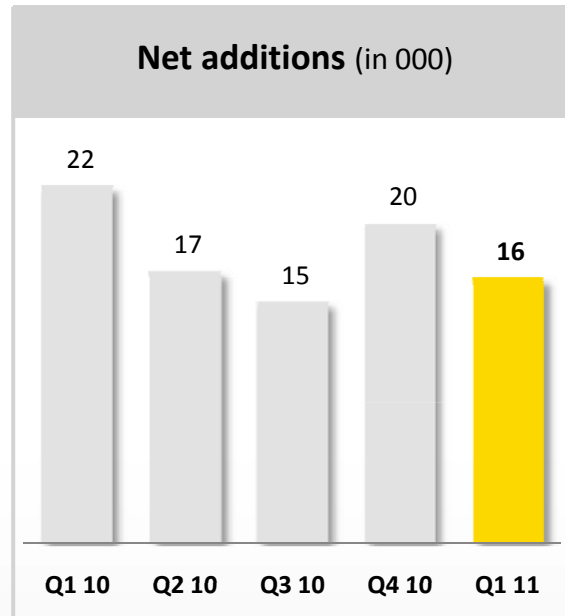
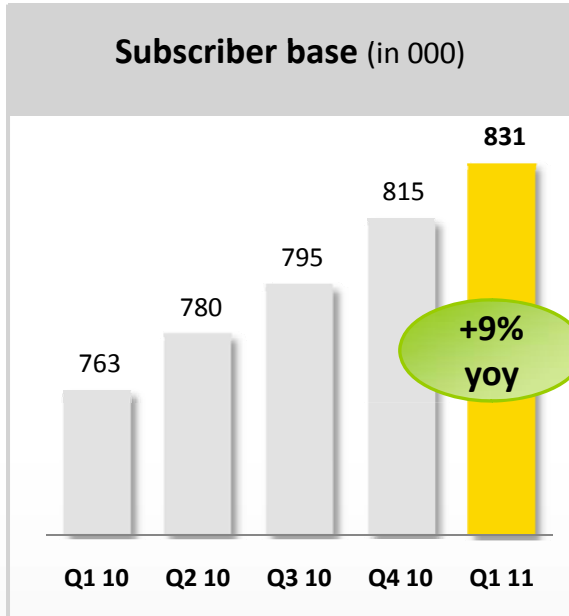
Telenet for Business
En het gaat vooruit

Corporates



Fixed telephony

Continued penetration growth amongst our customer base



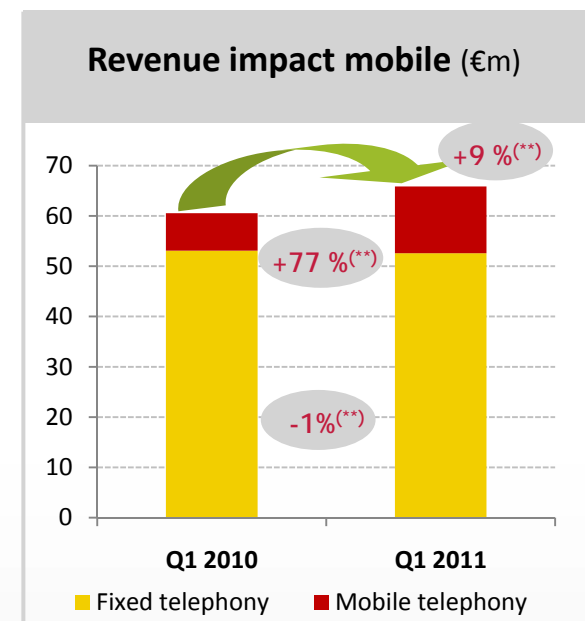
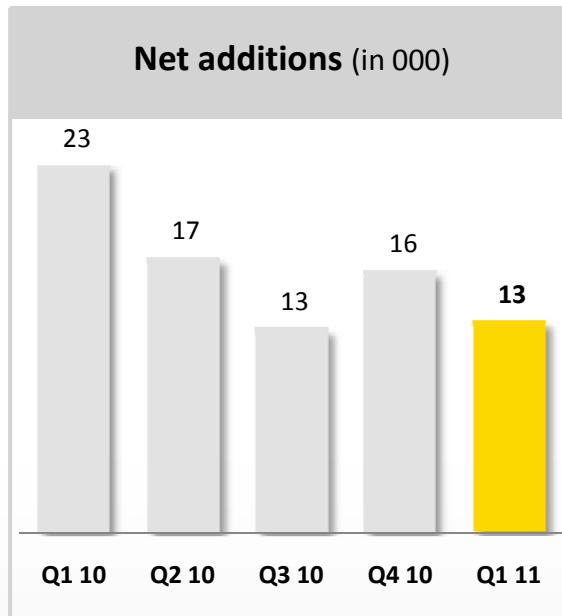
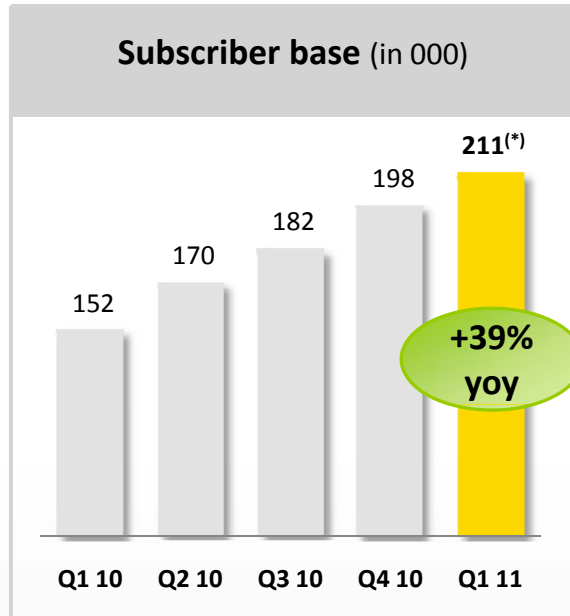
- 16,100 net new fixed telephony subscribers in Q1 2011 despite mature market and growing number of mobile-only households in our footprint;
- Net new subscriber growth predominantly driven by multiple-play growth and availability of flat-fee rate plans;
- Number of fixed telephony subscribers up 9% compared to prior year, reaching 830,500 end-March 2011;
- Fixed telephony penetration^(*) continued to expand from 27.3% at Q1 2010 quarter end to 29.4% at Q1 2011 quarter end;

(*) 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



- Uniquely positioned in the mobile market through selective handset subsidies and focus on smartphones. Ready to capture future growth from increased smartphone penetration and mobile data usage;
- 13,100 net new postpaid additions in Q1 2011, resulting into 210,600 active subscribers as of March 31, 2011;
- Newly acquired mobile subscribers generate a superior ARPU compared to our legacy mobile subscribers;
- Our mobile activities increasingly contribute to our top line growth with revenue up 77% yoy in Q1 2011.

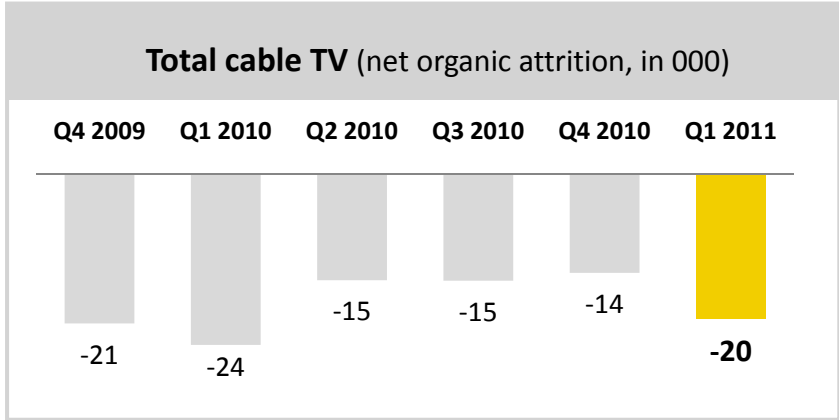
(*) Our Q1 2011 end of period subscribers were impacted by a nonrecurring clean-up of 1,000 RGUs as part of the continued migration towards our Full-MVNO platform.

(**) Q1 2010 Residential telephony revenue has not been adjusted to reflect the change in recognition of certain premium voice and SMS content services effective as of Q1 2011.



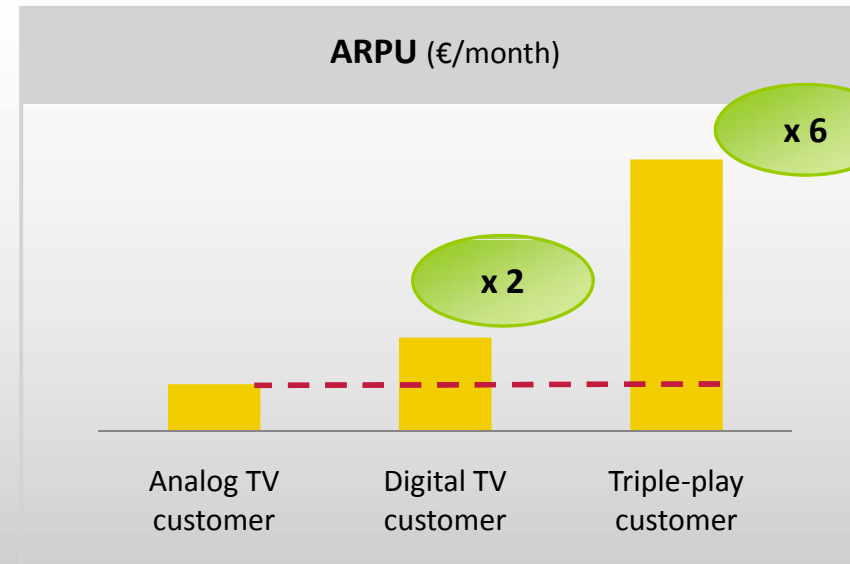
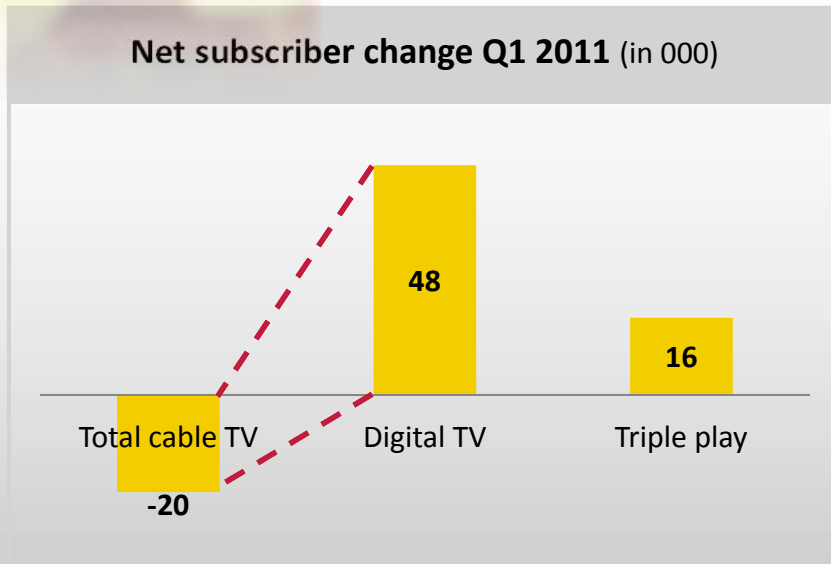
Basic cable TV

Seasonal uptake in basic cable TV churn, yet well under control



Cable TV churn determined by:

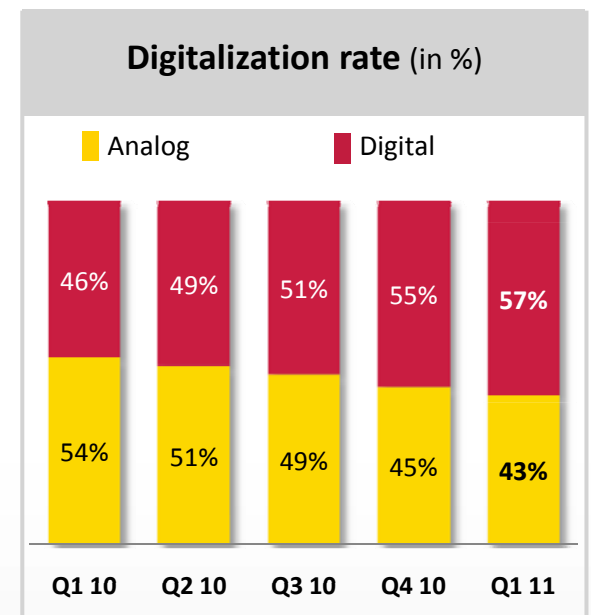
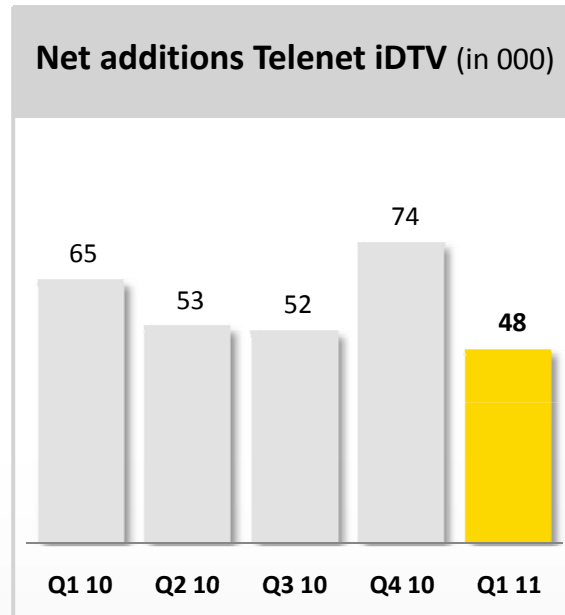
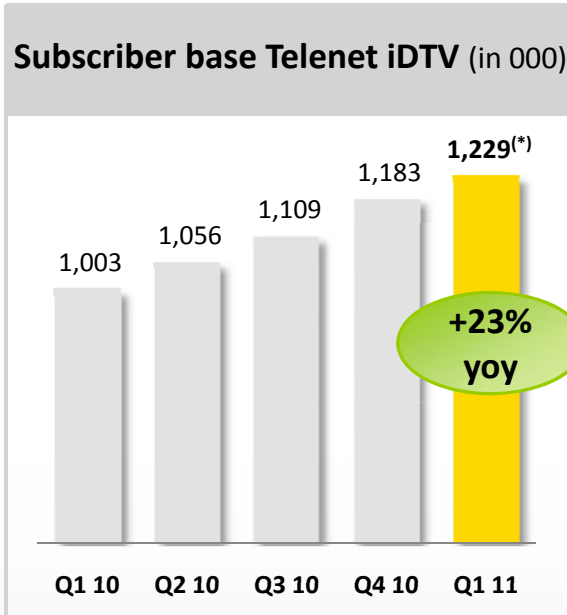
- Historically dense cable penetration in Flanders (~90%);
- Limited expansion in terms of homes passed (~1% per annum);
- Sustained competition from alternative TV platforms.





Digital TV

Digitalization of our analog TV base continued at a healthy pace



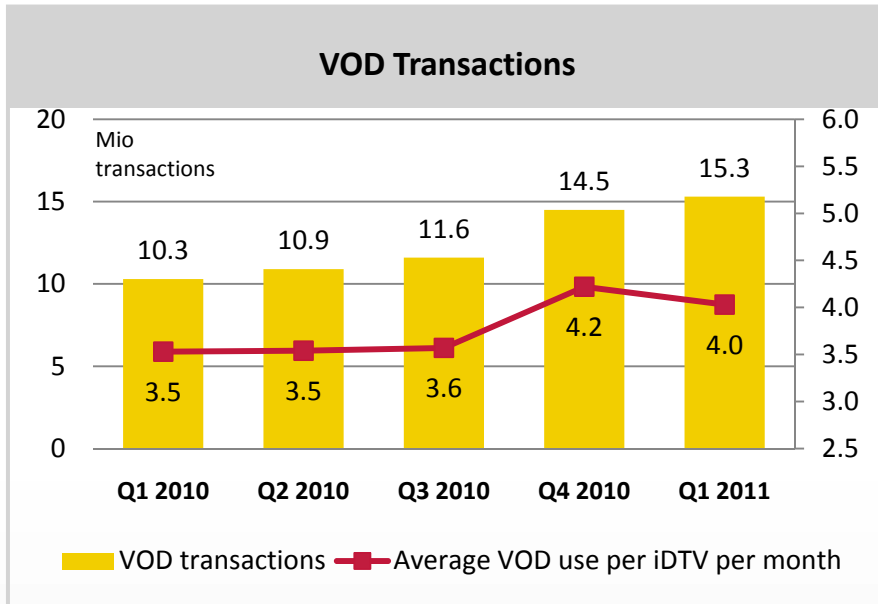
- 47,800 net new subscribers to our Telenet Digital TV platform, reaching 1,229,000 as of March 31, 2011;
- At March 31, 2011, 57% of our basic cable TV subscribers had switched to the higher ARPU digital TV platform;
- Innovation is key: multiscreen experience through Yelo and upcoming launch of our next-gen HD set-top box;
- Migration to digital TV remains an important value driver as such a converted customer generates approximately double the ARPU of a basic analog TV subscriber.

(*) Our Q1 2011 end of period subscribers were impacted by a nonrecurring clean-up of 1,600 RGUs.



Video on demand

>15 million VOD transactions in Q1 2011



- **New GUI improved presence and access to on-demand library**
- **Average transactions per user per month improved to 4.0 from 3.5**
- **Movies-on-demand getting higher traction**

Characteristics

Improved GUI

Extensive library

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

Superior window

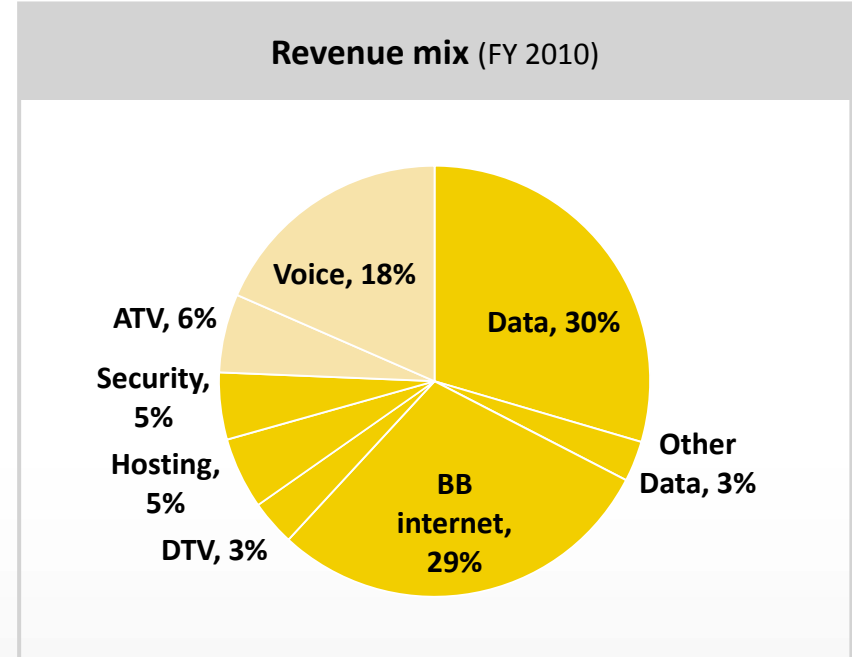
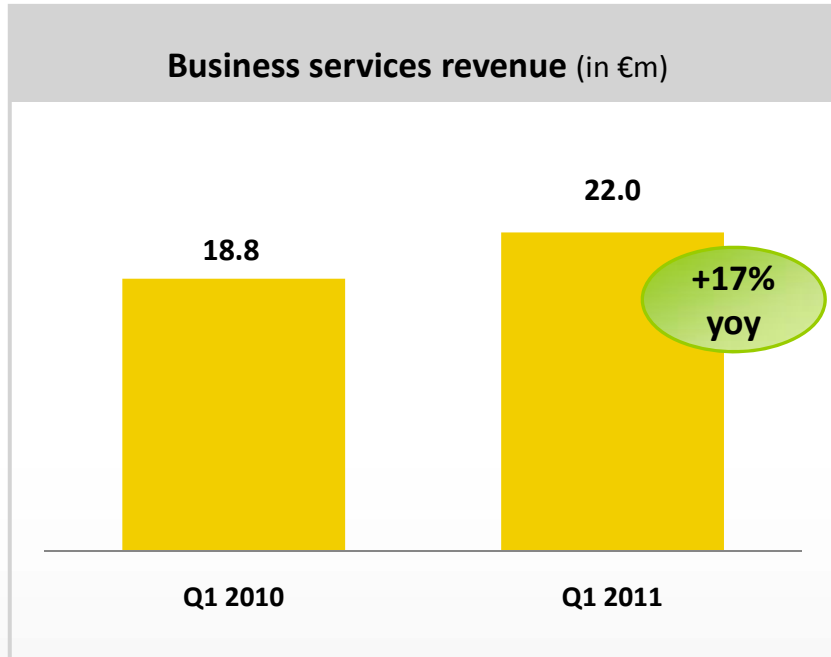
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    Free to air
  
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Business services

Revenue up 17% yoy in Q1 2011 driven by organic growth and C-CURE



- 17% yoy top line growth for our B2B division in Q1 2011 driven by the sound uptake of our Business and Corporate Fibernet solutions, higher installation revenue and the acquisition of C-CURE (as of May 31, 2010);
- Excluding C-CURE and nonrecurring installation revenue, our B2B revenue was up 7% yoy.

- Product revenue mix reflects recent innovation and limited legacy.



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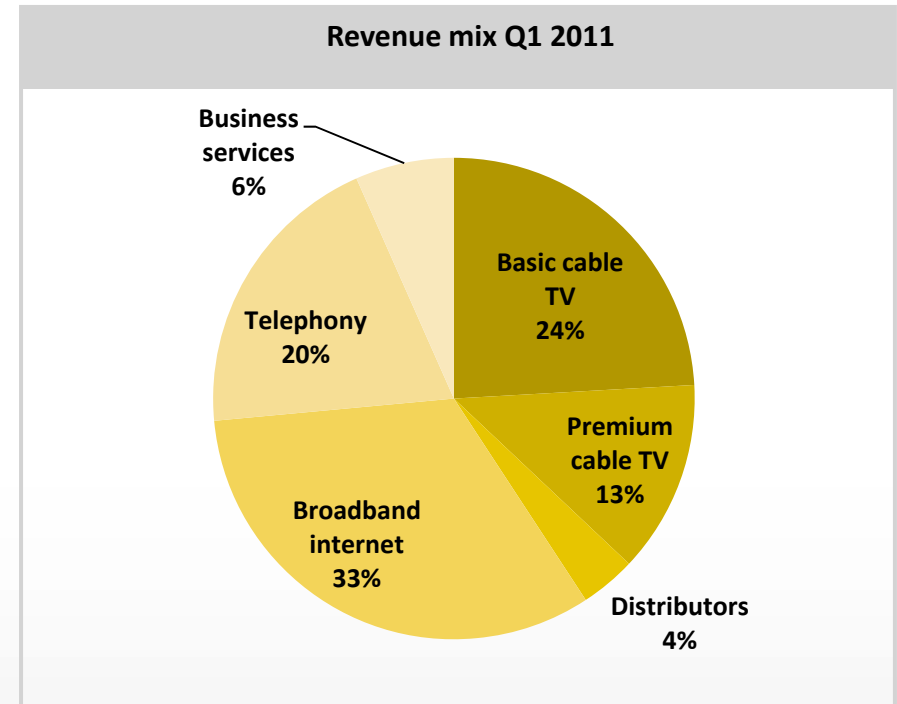
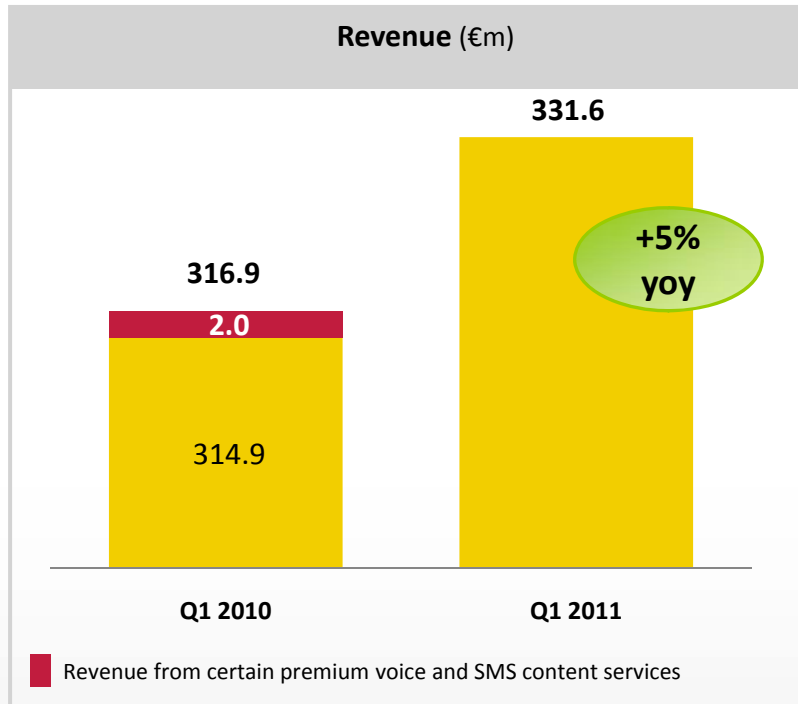
Outlook 2011

Duco Sickinghe, CEO



Revenue

Revenue growth of 5% yoy, reflecting reporting change on premium rate services and phasing of nonrecurring revenues



- Revenue up 5% yoy from €316.9 million to €331.6 million, very well balanced profile;
- Our yoy revenue growth rate was negatively impacted by (i) the reporting change on certain premium voice and SMS content services as of January 1, 2011; (ii) phasing of nonrecurring revenues; (iii) temporary promotions on nonrecurring installation and activation fees and; (iv) lower third-party sales at BelCompany;
- Top line growth rate expected to advance in coming quarters thanks to effect from Fibernet migrations and further growth across our residential and business products.



Reporting change: pro-forma revenue adjustment

Underlying revenue growth ~0.6% better

Revenue	Q1	Q2	Q3	Q4	FY
2011	331.6				
2010 – reported	316.9	321.7	328.4	332.0	1,299.0
<i>Growth</i>	4.6%				

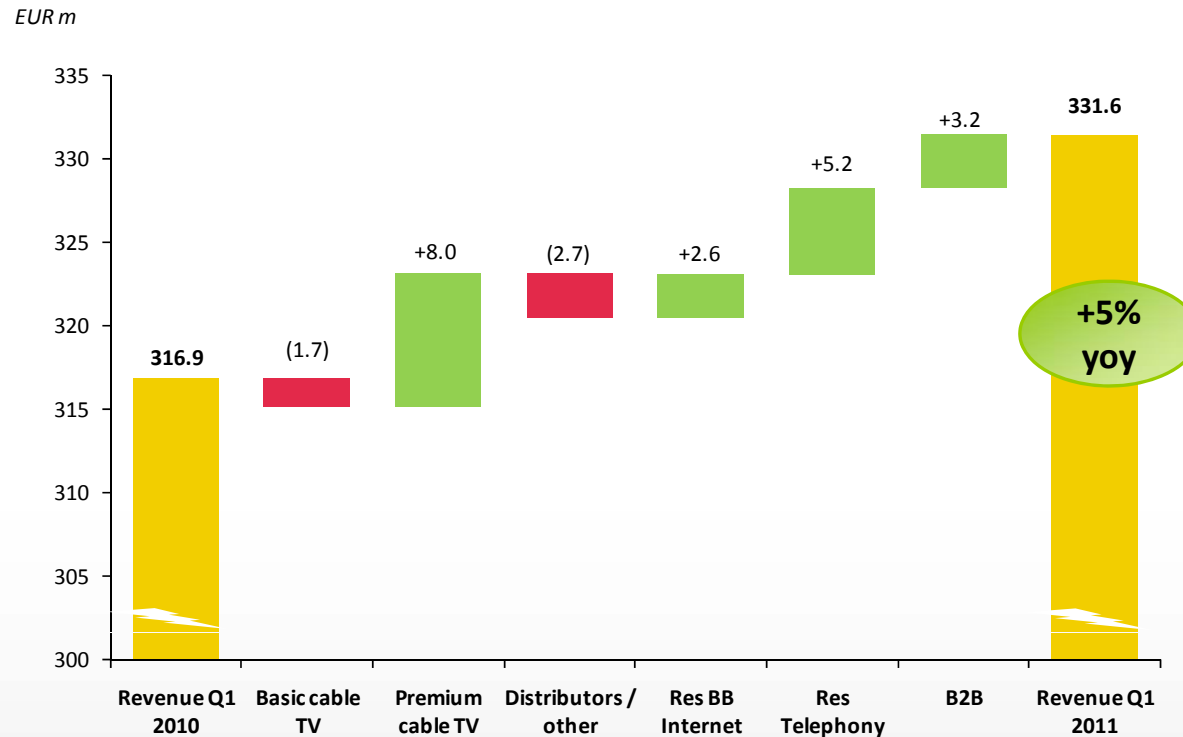
Adjustment (*)	(2.0)	(2.0)	(2.0)	(2.0)	(8.0)
2010 – pro-forma	314.9	319.7	326.4	330.0	1,291.0
<i>Pro-forma growth</i>	5.3%				

(*) As of January 1, 2011, Telenet adjusted its financial collecting model for certain premium voice and SMS content services following a change in the Belgian legislation. This legislation states that the operator is no longer carrying legal responsibilities for the collection of these services, hence will only act on behalf of the third-party content providers going forward. As a result, the costs related to these premium voice and SMS content services are now netted off against revenue. If we were to retroactively apply the new financial collecting model as if it had been introduced as of January 1, 2010, our first quarter and full year 2010 revenue would have been reduced by approximately €2.0 million and €8.0 million, respectively. This reporting change has no impact on our Adjusted EBITDA.



Revenue

Revenue growth of 5% yoy, reflecting reporting change on premium rate services and phasing of nonrecurring revenues

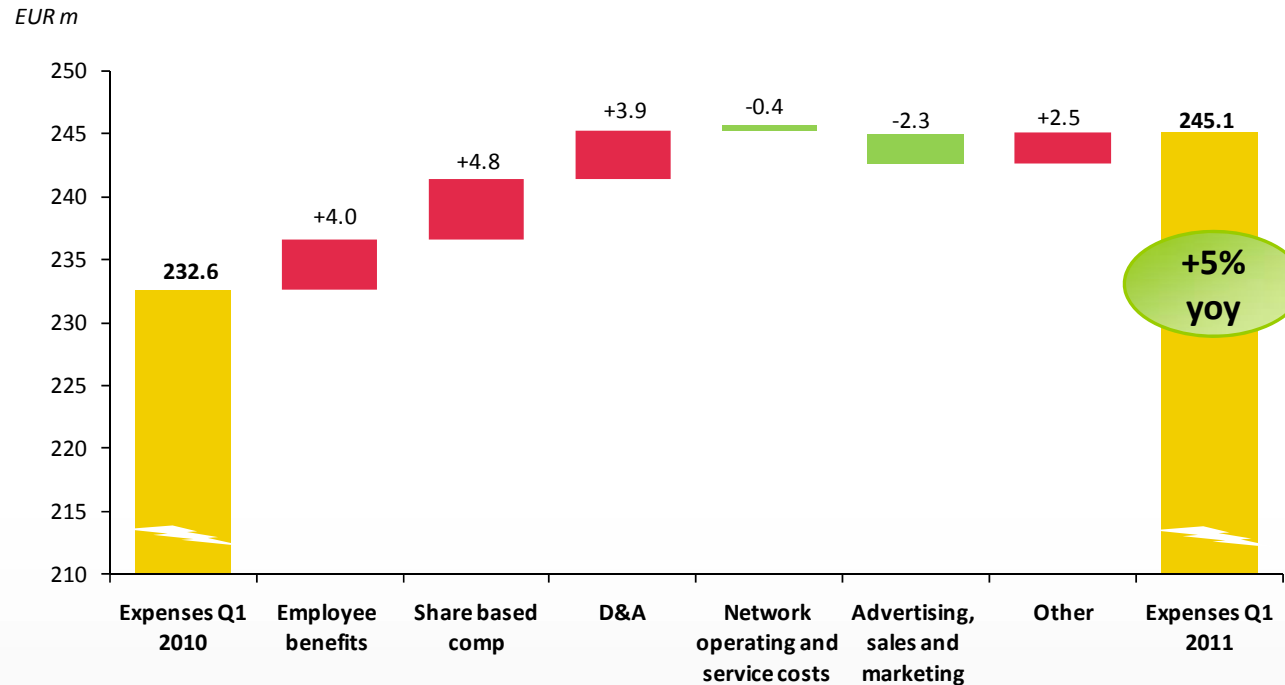


- Lower average number of total cable TV subscribers caused 2% decline in basic cable TV revenue, however offset by sustained growth in premium cable TV revenue;
- 18% decline in Distributors/Other revenue linked to lower external third-party sales at BelCompany and lower activation and installation revenue;
- Broadband revenue growth temporarily impacted by promotions on nonrecurring installation and activation fees, strong uptake of Fibernet expected to have a positive impact in H2 2011.



Expenses

Expense growth at par with top line growth, mainly reflecting increase in share based compensation and higher D&A

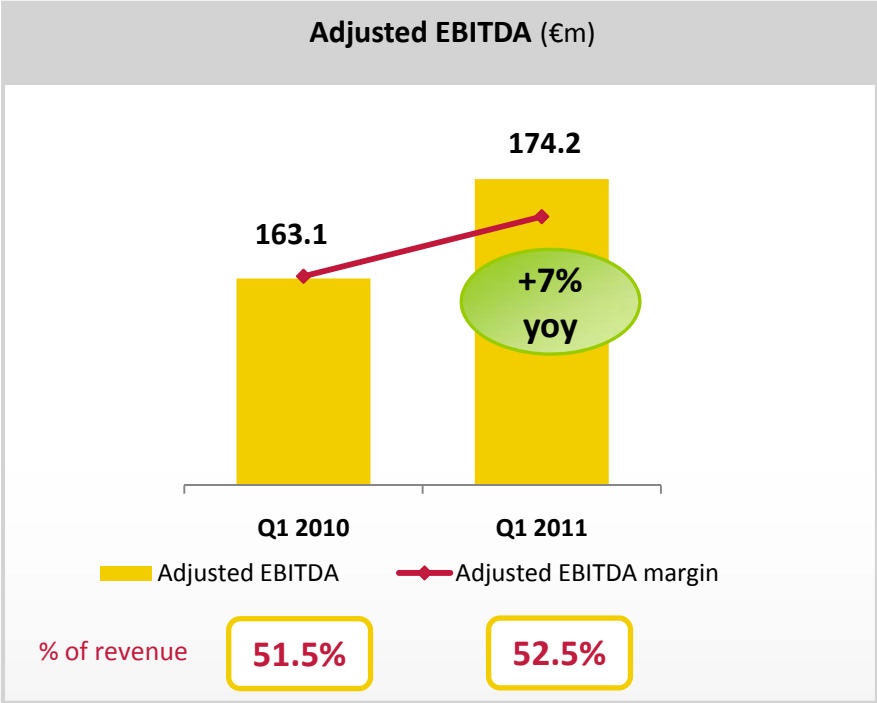
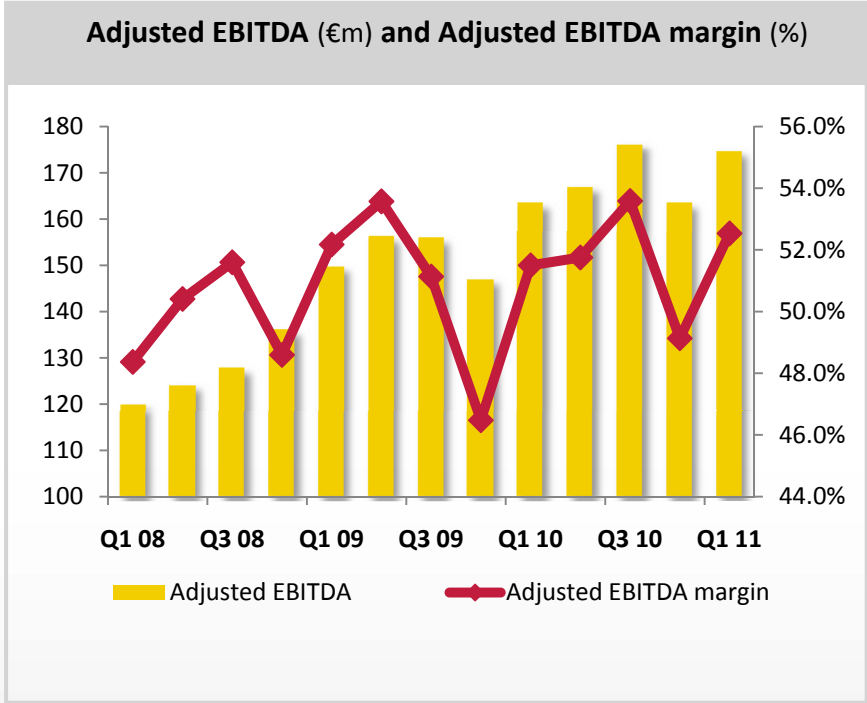


- Higher employee benefits reflecting mandatory wage indexation since the beginning of 2011, business growth and a further insourcing of call centers to increase efficiency and closing rates in our sales and care processes;
- 5% increase in D&A reflects higher capex and the depreciation of the DTT license which we accrued in Q4 2010;
- Flat networking operating and service costs despite sustained RGU growth, reflecting amongst others lower interconnect expenses and decline in handset purchase costs following lower sales volumes at BelCompany;
- Decline in advertising sales and marketing expenses despite Fibernet push, mainly because of improved sales channel mix leading to lower average sales commissions;



Adjusted EBITDA

Adjusted EBITDA up 7% yoy to €174.2 million (52.5% margin)

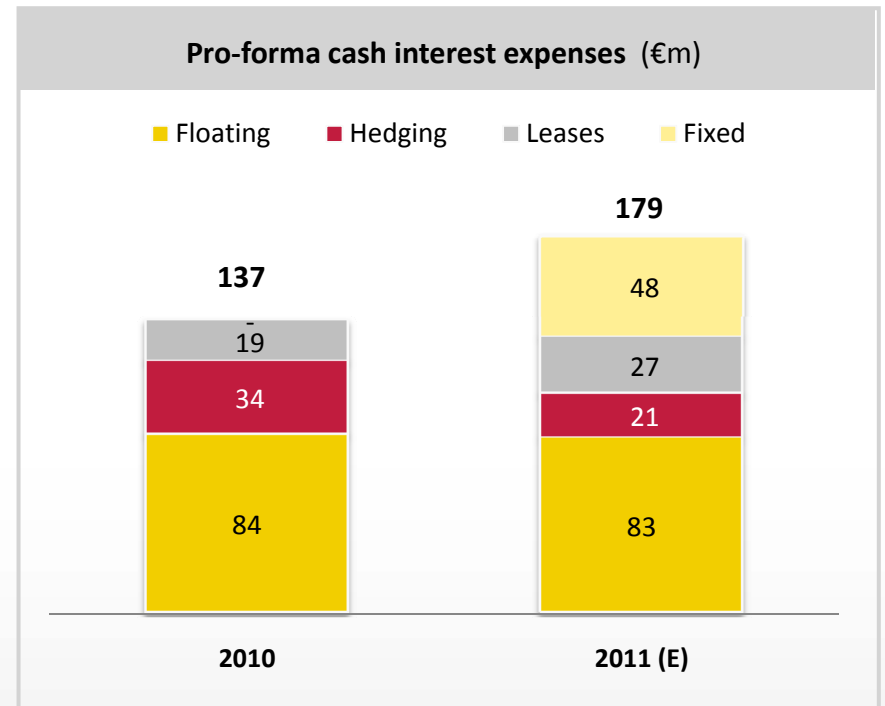
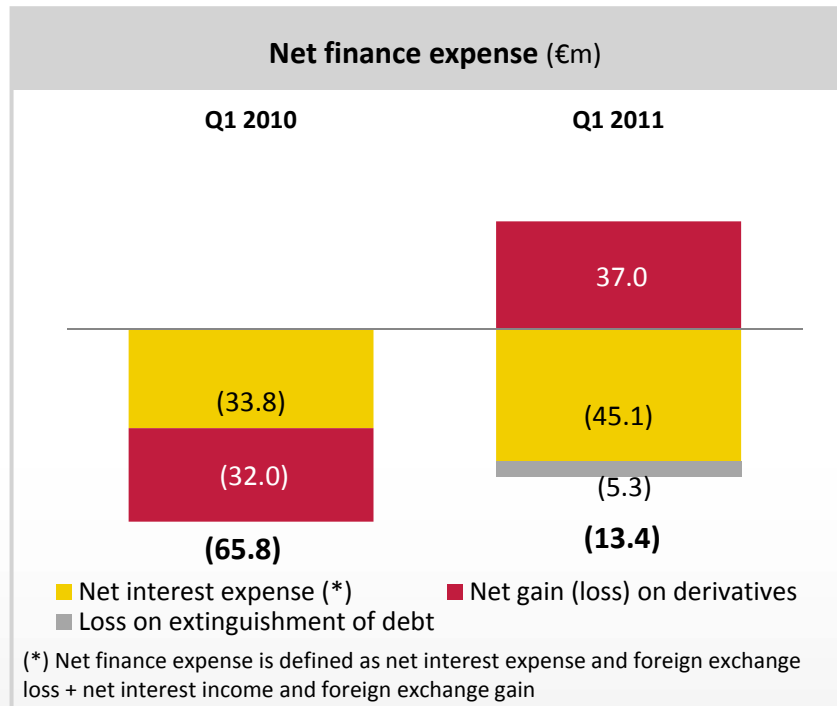


- Q1 2011 Adjusted EBITDA of €174.2 million, up 7% compared to the prior year period;
- Underlying margin expanded one full percent from 51.5% in Q1 2010 to 52.5% in Q1 2011;
- Margin expansion driven by continued focus on platform and process improvements, strict control on overhead expenses and less spending on our mobile activities in the quarter.



Finance expenses

Higher net interest expense, offset by non-cash gain on derivatives

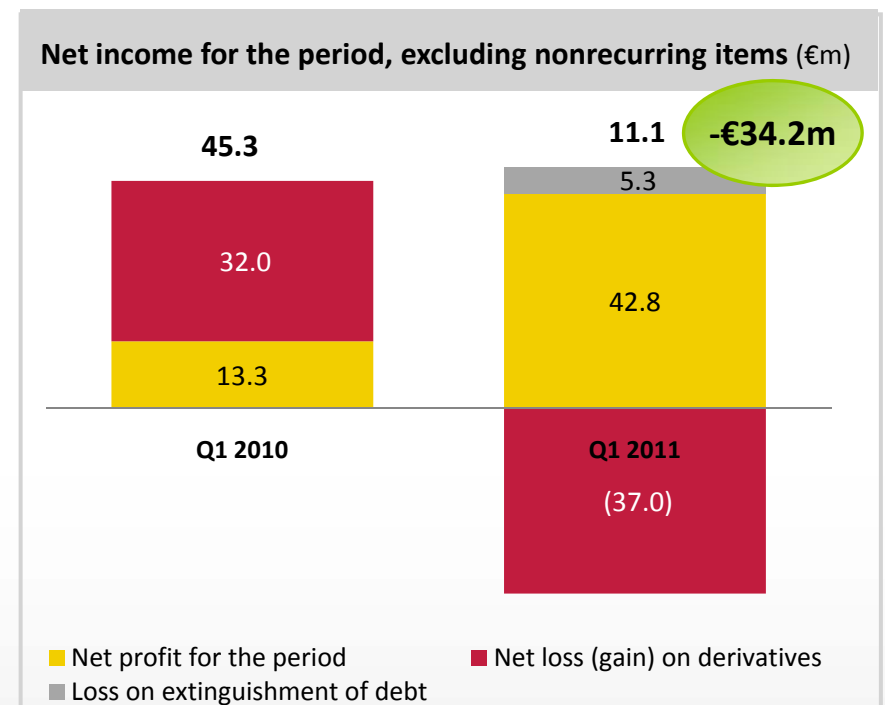
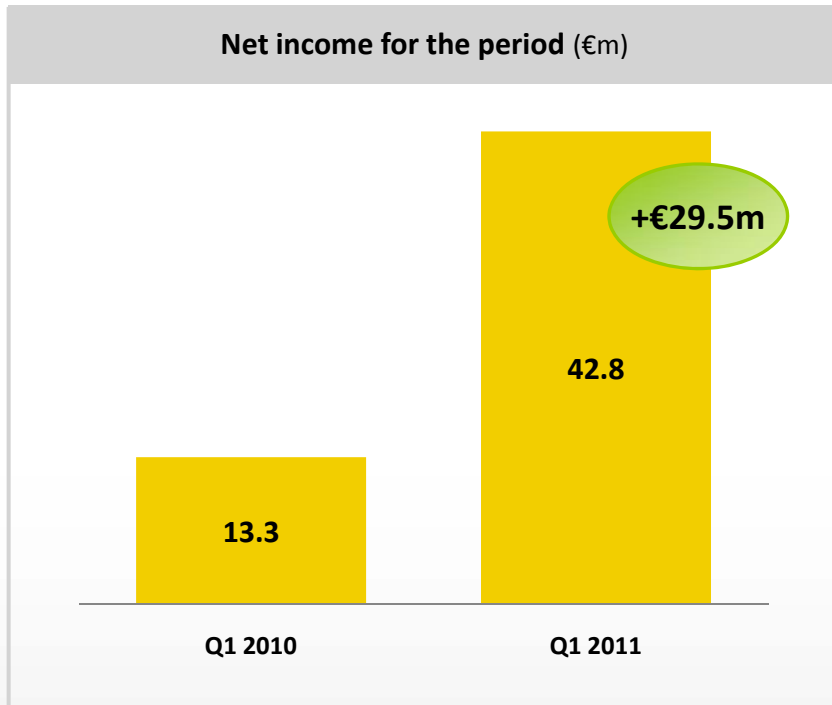


- 38% increase in net interest expense in Q1 2011 resulting from (i) higher indebtedness; (ii) increased interest margin as a result of our debt maturity extension process and; (iii) higher EURIBOR rates;
- Change in fair value of interest rate derivatives revealed a €37.0 million gain in Q1 2011 compared to a loss of €32.0 million in the prior year period;
- €5.3 million loss on the extinguishment of debt in Q1 2011 following prepayment of certain Term Loans;
- Refinancing operations, enlarged debt level and anticipated higher EURIBOR rates will increase cash interest expenses by approx. 30% for FY 11 as compared to FY 10.



Net income

Higher interest expenses and income taxes contract underlying net income

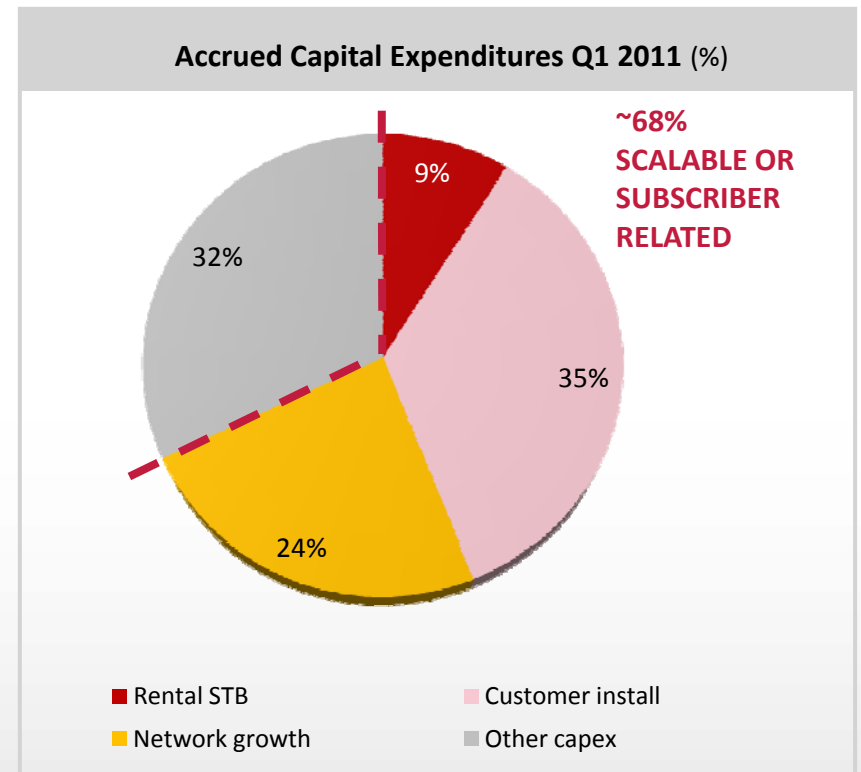
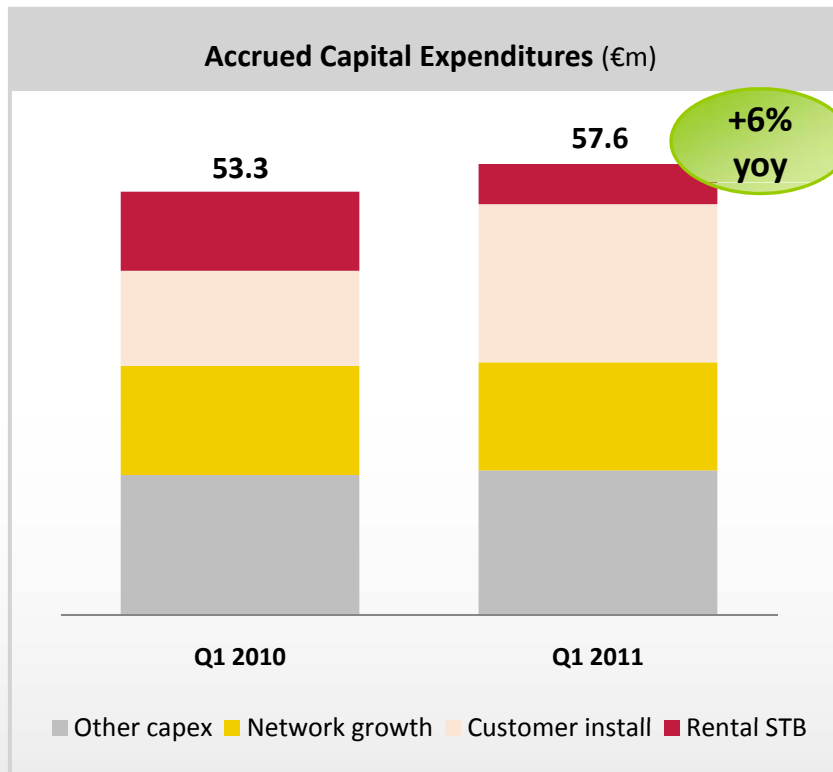


- Net profit of €42.8 million in Q1 2011 compared to €13.3 million in Q1 2010;
- The increase in net profit is attributable to a €37.0 million gain on our interest rate derivatives, more than offsetting a €5.3 million loss on the early redemption of certain Term Loans;
- Excluding nonrecurring items in both periods, our net profit declined €34.2m reflecting higher net interest expense and higher income tax expense following increased profitability of the main operating entity of the Telenet group.



Capital expenditures

6% increase yoy reflecting Fibernet migration, Pulsar and phasing



% of revenue

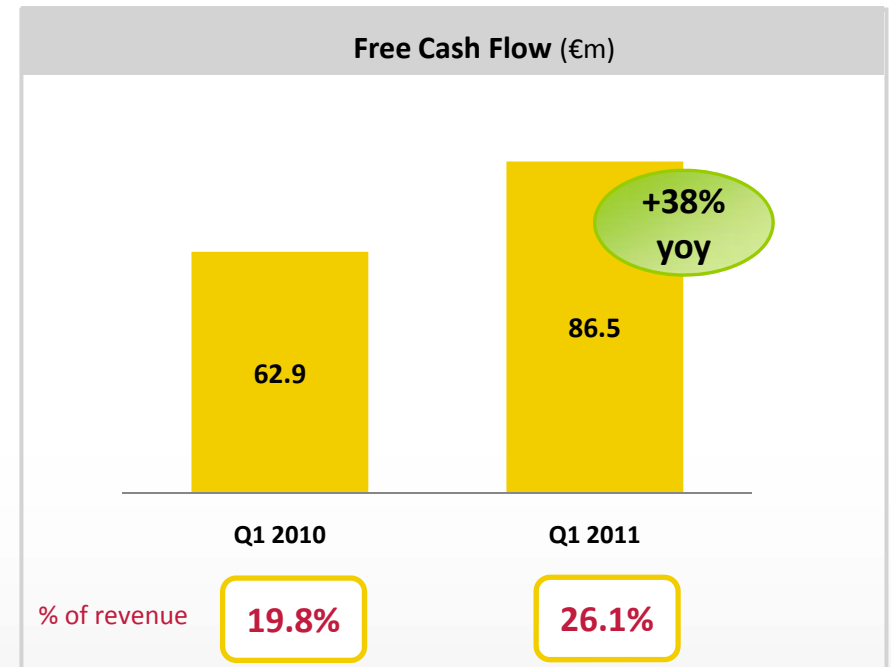
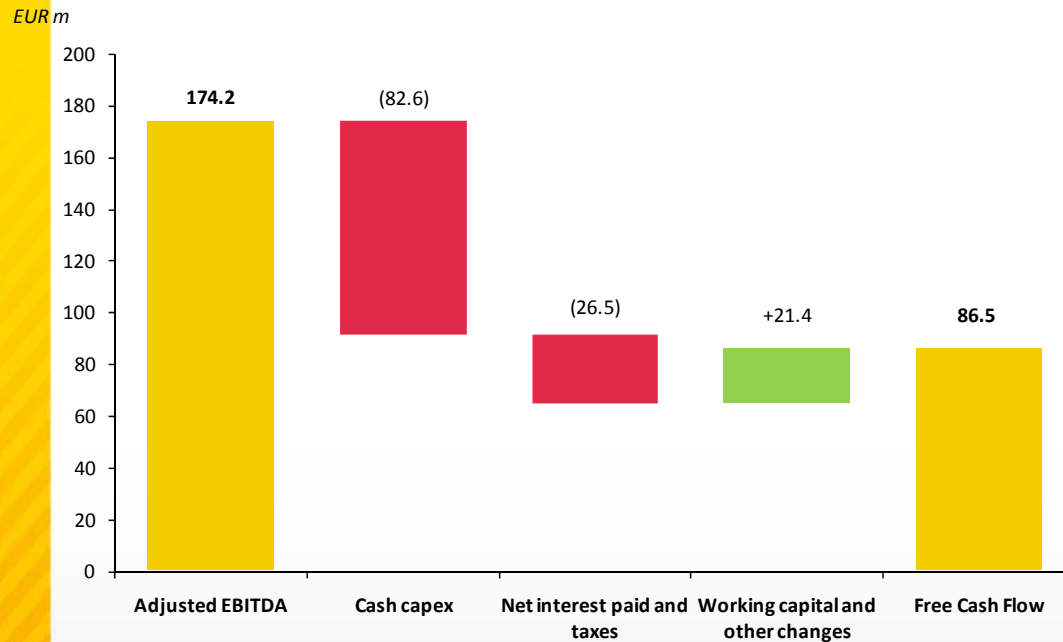
16.8%

17.1%



Free Cash Flow

Free Cash Flow leaped 38% yoy to €86.5 million

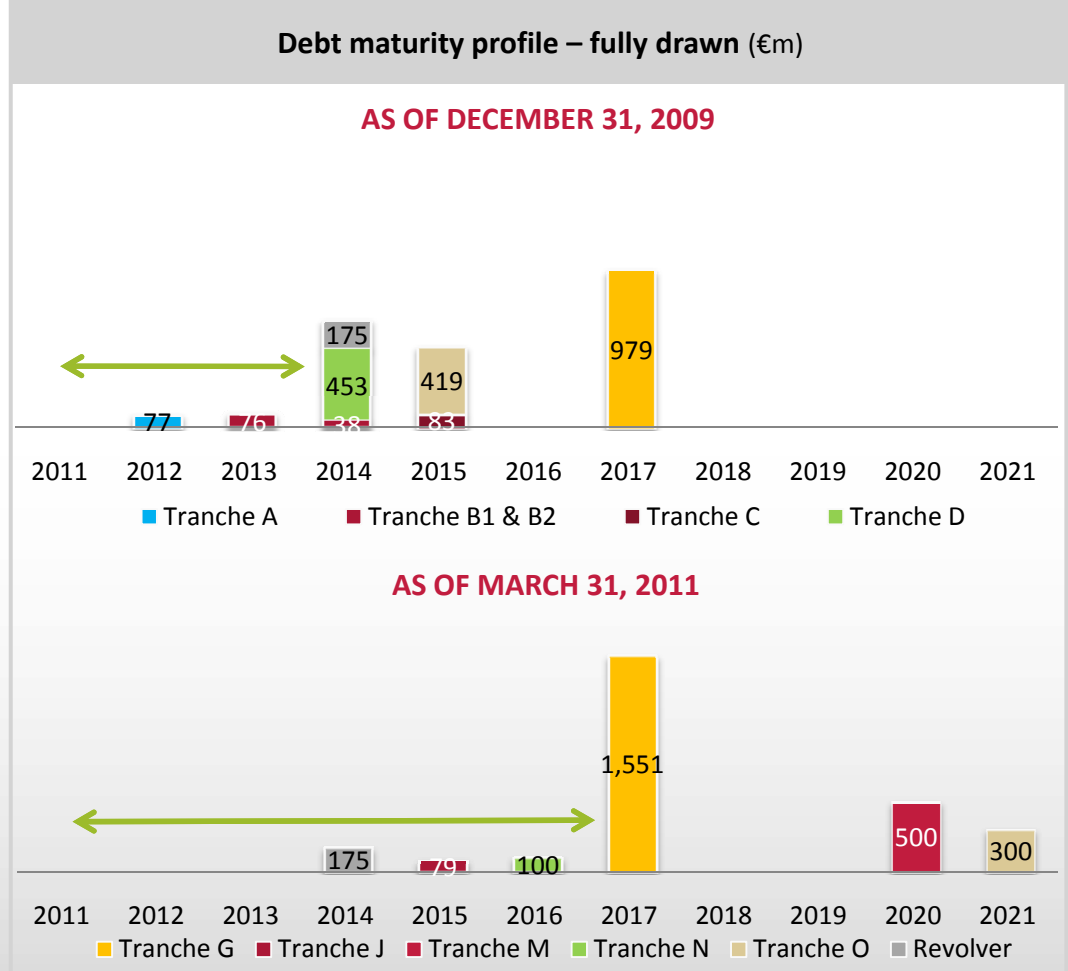
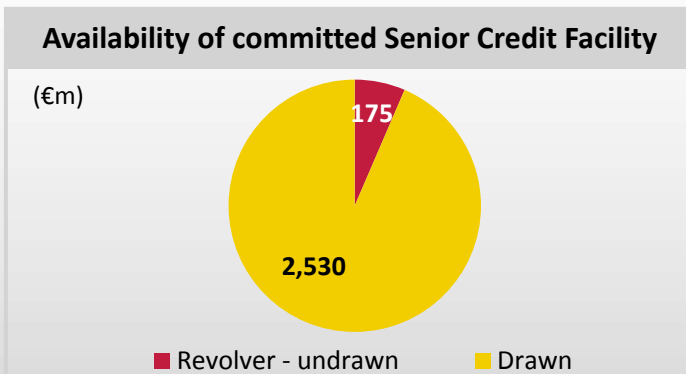
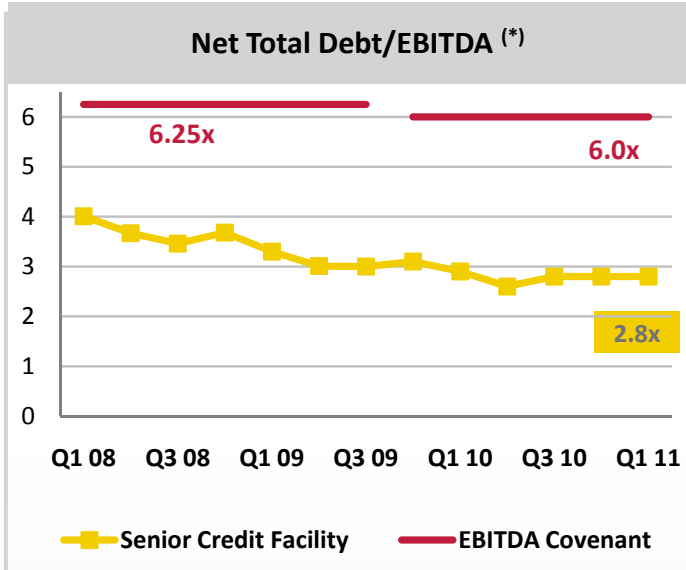


- Free Cash Flow boosted by 38% year-on-year to €86.5 million, representing 26% of revenue;
- Strong Free Cash Flow improvement attributable to solid Adjusted EBITDA growth, somewhat higher interest expenses, typically lower cash capital expenditures in Q1 and positive working capital movements;
- Free Cash Flow in Q2 2011 to be impacted by semi-annual interest payments on our outstanding bonds.



Debt profile

Net Total Debt/EBITDA(*) leverage of 2.8x as of March 31, 2011



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



Agenda

Key Highlights

Duco Sickinghe, CEO

Operating Results

Duco Sickinghe, CEO

Financial Review

Renaat Berckmoes, CFO

Outlook 2011

Duco Sickinghe, CEO



Outlook 2011

FY 2011 reaffirmed – following change in legislation, revenue growth outlook has been changed in order to fully capture this impact

	FY 2011 outlook As announced in Feb. 2011	Impact from reporting change on revenues	FY 2011 outlook As adjusted
Revenue growth ^(*)	Around 6.0%	Approx. -0.5%	Around 5.5%
Adjusted EBITDA margin	Stable relative to FY 2010	Slight improvement	Above FY 2010
Capital Expenditures ^(**)	Around 21% of revenue	-	Around 21% of revenue
Free Cash Flow	In excess of €250 million	-	In excess of €250 million

(*) Our FY 2011 revenue guidance has been adjusted to reflect €8 million of revenue from premium voice and SMS content services which are no longer recognized as revenue as of 2011, but netted off against expenses.

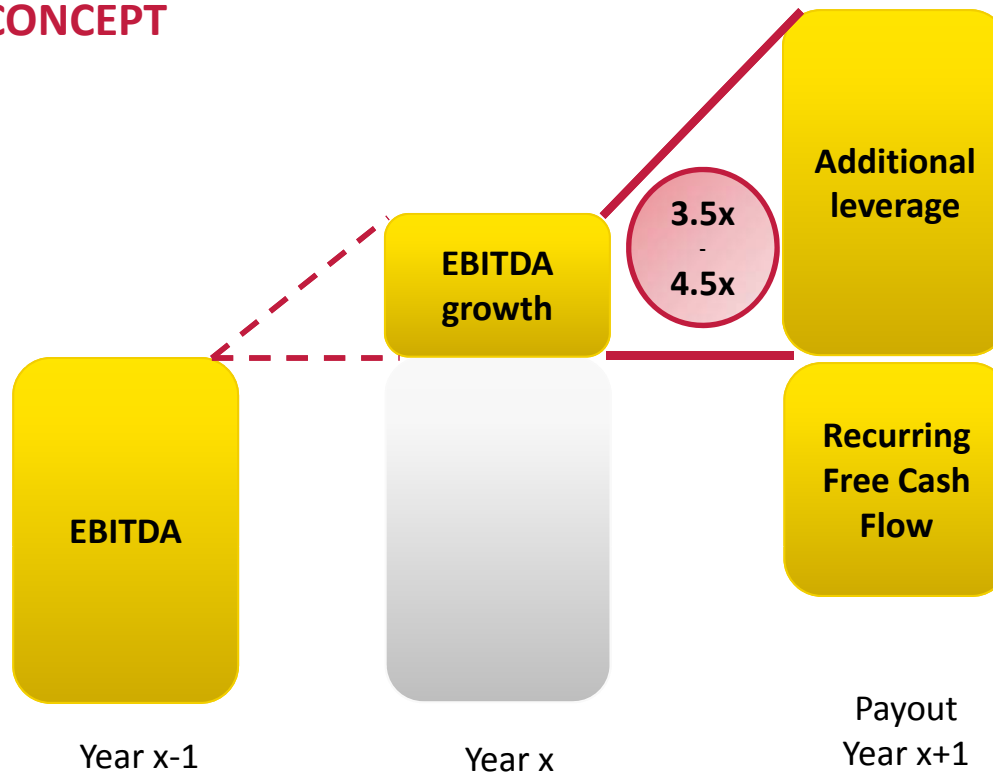
(**) Accrued capital expenditures, including rental set-top boxes and non-cash capital lease additions.



Combining growth with yield

Leverage target implies recurring above-sector shareholder remuneration

CONCEPT



Combination of leverage on growing EBITDA and Free Cash Flow generation provides for long-term shareholder remuneration – in absence of M&A



Special disbursement of ~14% yield

AGM approved proposed extraordinary payout of €4.50 per share

Extraordinary Shareholder Disbursement	Distributable Amount		€ 505.9 million
	Per Share	▪ Shares outstanding = 112.4m	€ 4.50 per share
	Form	▪ Capital reduction, no withholding tax	
	Decision	▪ AGM of April 27, 2011 approved extraordinary payout	
	Payout date	▪ Early August 2011 at the latest	

**Current payout provides for 14% net yield^(*)
No withholding taxes, gross = net**

(*) based on shareprice of €32.0



Agenda

Backup



Revenue by service

Revenue EU GAAP - in € millions	Q1 2011	Q1 2010	Change %
Basic cable television ⁽¹⁾	79.9	81.6	- 2%
Premium cable television ⁽²⁾	42.9	34.9	+ 23%
Distributors / Other ⁽³⁾	12.4	15.1	- 18%
Residential broadband internet	108.6	106.0	+ 2%
Residential telephony	65.8	60.6	+ 9%
Business services	22.0	18.8	+ 17%
Total Revenue	331.6	316.9	+ 5%
Revenue impact from reporting change on premium voice and SMS content services and contract termination billings		(2.0)	
Revenue growth on a comparable basis⁽⁴⁾	331.6	314.9	+ 5%

- (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.
- (4) Q1 2010 revenue adjusted for the January 1, 2011 change in the presentation of revenue and expenses related to certain premium voice and SMS content services.



Expenses by nature

Expenses EU GAAP - in € millions	Q1 2011	Q1 2010	Change %
Employee benefits	37.0	33.0	+ 12%
Share based compensation	6.5	1.7	+ 282%
Depreciation	62.2	61.0	+ 2%
Amortization	16.6	14.2	+ 17%
Amortization of broadcasting rights	2.3	2.0	+ 15%
Losses (gains) on disposal of property and equipment and other intangible assets	(0.0)	0.0	n/a
Network operating and service costs	92.3	92.7	- 0%
Advertising, sales and marketing	13.0	15.3	- 15%
Other costs	15.1	12.9	+ 17%
Operating charges (credits) related to acquisitions or divestitures	0.0	(0.2)	n/a
Restructuring charges	0.1	-	n/a
Total Expenses	245.1	232.6	+ 5%



Income statement

Income statement EU GAAP - in € millions	Q1 2011	Q1 2010	Change %
Total revenue	331.6	316.9	+ 5%
Total expenses (excl. D&A, stock-based comp., operating charges or credits related to acquisitions or divestitures)	(157.4)	(153.8)	+ 2%
Adjusted EBITDA⁽¹⁾	174.2	163.1	+ 7%
Adjusted EBITDA Margin	52.5%	51.5%	
Operating profit	86.5	84.3	+ 3%
Net finance expense	(13.4)	(65.8)	- 80%
Share of the loss of equity accounted investees	(0.1)	(0.2)	- 50%
Profit before income tax	73.0	18.4	+ 297%
Income tax expense	(30.2)	(5.1)	+ 492%
Profit for the period	42.8	13.3	+ 222%

(1) 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 divestitures. Operating charges or credits related to acquisitions or divestitures 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 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.

Adjusted EBITDA is a non-GAAP measure 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.



Net finance expense

Net finance expense EU GAAP - in € millions	Q1 2011	Q1 2010	Change %
Finance income	39.1	0.3	n/a
Net interest income and foreign exchange gain	2.1	0.3	+ 600%
Net gain on derivative financial instruments	37.0	-	n/a
Finance expenses	(52.5)	(66.1)	- 21%
Net interest expense and foreign exchange loss	(47.2)	(34.1)	+ 38%
Net loss on derivative financial instruments	-	(32.0)	n/a
Loss on extinguishment of debt	(5.3)	-	n/a
Net Finance expense	(13.4)	(65.8)	- 80%



Adjusted EBITDA reconciliation

Adjusted EBITDA reconciliation EU GAAP - in € millions	Q1 2011	Q1 2010	Change %
Adjusted EBITDA ⁽¹⁾	174.2	163.1	+ 7%
Adjusted EBITDA margin	52.5%	51.5%	
Share based compensation	(6.5)	(1.7)	+ 282%
Operating credits (charges) related to acquisitions or divestitures	(0.0)	0.2	n/a
Restructuring charges	(0.1)	-	n/a
EBITDA	167.6	161.5	+ 4%
Depreciation, amortization and impairment	(81.1)	(77.2)	+ 5%
Operating profit	86.5	84.3	+ 3%
Net Finance expense	(13.4)	(65.8)	- 80%
Share of the loss of equity accounted investees	(0.1)	(0.2)	- 50%
Income tax benefit (expense)	(30.2)	(5.1)	+ 492%
Total comprehensive income for the period, attributable to owners of the Company	42.8	13.3	+ 222%

(1) 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 divestitures. Operating charges or credits related to acquisitions or divestitures 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 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.

Adjusted EBITDA is a non-GAAP measure 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.



Cash flow statement

Cash Flow EU GAAP - in € millions	Q1 2011	Q1 2010	Change %
Cash flows provided by operating activities			
Profit for the period	42.8	13.3	+ 222%
Depreciation, amortization and impairment	81.1	77.2	+ 5%
Working capital changes and other non cash items	28.0	2.3	+ 1117%
Income tax expense	30.3	5.5	+ 451%
Net interest expense and foreign exchange loss	45.1	33.8	+ 33%
Net loss (gain) on derivative financial instruments	(37.0)	32.0	n/a
Loss on extinguishment of debt	5.3	-	n/a
Cash interest expenses and cash derivatives	(26.5)	(42.6)	- 38%
Net cash provided by operating activities	169.1	121.4	+ 39%
Cash flows provided by investing activities			
Cash capex	(82.6)	(58.4)	+ 41%
Proceeds from sale of property and equipment and other intangibles	1.2	-	n/a
Net cash used in investing activities	(81.4)	(58.4)	+ 39%
Cash flows provided by financing activities			
Net debt redemptions	13.5	-	n/a
Other financing activities (incl. finance leases)	(15.3)	(8.8)	+ 74%
Net cash provided by (used in) financing activities	(1.8)	(8.8)	- 80%
Net increase in cash and cash equivalents			
Cash at beginning of period	639.6	145.7	+ 339%
Cash at end of period	725.5	199.9	+ 263%
Net cash generated	85.9	54.2	+ 58%



Free Cash Flow reconciliation

Free Cash Flow reconciliation EU GAAP - in € millions	Q1 2011	Q1 2010	Change %
Net cash provided by operating activities	169.1	121.4	+ 39%
Cash capex	(82.6)	(58.4)	+ 41%
Free Cash Flow	86.5	62.9	+ 38%

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 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 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 is a non-GAAP measure 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.



Balance sheet statement

Balance Sheet EU GAAP - in € millions	March 31, 2011	December 31, 2010	Change	Change %
Non-current assets	2,859.1	2,895.3	(36.2)	- 1%
Current Assets	184.0	157.8	26.2	+ 17%
Cash and Cash Equivalents	725.5	639.6	85.9	+ 13%
Total Assets	3,768.6	3,692.7	75.9	+ 2%
Total Equity	275.9	217.5	58.4	+ 27%
Loans and borrowings	2,850.7	2,837.4	13.3	+ 0%
Derivative financial instruments	13.8	35.9	(22.1)	- 62%
Other non-current Liabilities	59.3	50.1	9.2	+ 18%
Non-Current Liabilities	2,923.8	2,923.4	0.4	+ 0%
Current Portion of Long Term Debt	53.6	40.3	13.3	+ 33%
Trade payables	134.2	109.3	24.9	+ 23%
Accrued Expenses and Other Current Liabilities	269.0	283.1	(14.1)	- 5%
Deferred Revenue	91.7	94.0	(2.3)	- 3%
Derivative Financial Instruments	20.0	24.7	(4.7)	- 19%
Current tax liability	0.4	0.3	0.1	+ 33%
Current Liabilities	568.9	551.8	17.1	+ 3%
Total Equity and Liabilities	3,768.6	3,692.7	75.9	+ 2%



Debt Maturity Profile

Debt Maturity Profile EU GAAP - in € millions	Total	Drawn	Available	Available until	Redemption	Maturity	Interest
Term Loan G	1,550.5	1,550.5	-		Bullet	July 2017	Euribor + 3.75%
Term Loan J	79.3	79.3	-		Bullet	August 2015	Euribor +2.75%
Term Loan M	500.0	500.0	-		Bullet	November 2020	6.375%
Term Loan N	100.0	100.0	-		Bullet	November 2016	5.30%
Term Loan O	300.0	300.0	-		Bullet	February 2021	6.625%
Revolver	175.0	-	175.0	30-Jun-14	Bullet	August 2014	Euribor + 2.125%
Total	2,704.8	2,529.8	175.0				

The Senior Credit Facility includes Facility M, Facility N, and Facility O which consist of loans made to Telenet International Finance by Telenet Finance Luxembourg, Telenet Finance Luxembourg II, and Telenet Finance III Luxembourg respectively, special purpose financing companies unaffiliated to the Telenet Group, using the proceeds from the issuances of the Telenet Finance Luxembourg Notes, the Telenet Finance Luxembourg II Notes and the Telenet Finance III Luxembourg Notes, respectively. Following the issuance of the Telenet Finance Luxembourg Notes, the Telenet Finance Luxembourg II Notes, the Telenet Finance III Luxembourg Notes and the making of the loans under Facility M, Facility N, and Facility O respectively, Telenet Finance Luxembourg, Telenet Finance Luxembourg II and Telenet Finance III Luxembourg were, and will continue to be as long as Facility M, Facility N and Facility O, as applicable, remain outstanding, consolidated by Telenet Group Holding. Accordingly, the loans under Facility M, Facility N and Facility O are eliminated through the consolidation of Telenet Finance Luxembourg, Telenet Finance Luxembourg II and Telenet Finance III Luxembourg, respectively, within Telenet Group Holding's consolidated financial statements.



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