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Conference Call

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Telenet investor and analyst conference call on the adjustment of the capital structure. Today's conference is being recorded.

At this time, I would like to turn your call over to Mr. Vincent Bruyneel. Please go ahead, sir.

Vincent Bruyneel - *Telenet Group Holding NV - SVP of Strategy, IR, Corporate Communications*

Thank you. Ladies and gentlemen, good morning to you, and welcome to our investor and analyst call, post- this morning's announcement of the change of our capital structure, the shareholder remuneration policy, and the issuance of new debts.

First of all, I would like to apologize for the short delay. As indicated in the press release, there is a presentation available on our website which will be used for this conference call. A replay of this call will also be available on our website afterwards.

Before we start, I am obliged to advise you that certain statements in this conference call are forward-looking statements. These may include statements regarding the intents, belief or current expectations associated with the evolution of a number of variables that may influence the future growth of our business. For more details on these factors, we refer you to the Safe Harbor disclaimer at the beginning of our presentation.

In this call, we will elaborate a little bit more on the rationale of the current proposal, comprising the increase of our leverage towards the higher end of the range; and additional share buyback program of 20.7% of the shares; and the issuance of new debt, for an aggregate of EUR700 million.

Let me now hand you over to Duco Sickinghe, our CEO; and Renaat Berckmoes, our CFO; who will provide you more details on the transactions. Afterwards, we will all be pleased to receive questions.



Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

Vincent, thank you. Good morning to you all on this mid-August day. I would like to turn your attention to page 3 of the presentation, which is now our website, as mentioned by Vincent. Telenet has decided to move up the leverage in the current range. As you know, we have indicated in the past a range of 3.5 to 4.5 times EBITDA of our total debt; and we have typically been hovering around the 3.5 range, or the lower end of that range. And today's announcement basically says that we're going to move to the high end of that range. We believe that decision is supported by our strong cash flow generation and the stability in the business, which we have, I think, been able to show over the last few quarters, as well; and our belief in the solid future growth of the Company; and that we have concluded there are no significant acquisitions in the foreseeable future.

From a shareholder remuneration point of view, it will now happen after the capital reduction, as previously announced, end of August, in the form of share repurchases. We believe that this, again, underpins the future growth potential of the Company. It is more a tax-neutral for shareholders, other than retail investors and Belgium; and that it enhances the flexibility for distributions, and increases the FCF per share potential going forward. It obviously implies that those who do not participate will see their relative share in the Company increase.

On page 4 of the same presentation, we indicate that we believe that today is a very good time to issue debt. Renaat is going to go into the detail of it, but we will launch today a major bond offering to the size of EUR700 million. And that will be used to buy back the shares. And, again, that's up to the level of 4.5 times EBITDA.

On the second half of page 4, you see some more detail. And it basically means that we will buy up to 18.2% of our outstanding share capital, or 20.67 million shares, at a price of EUR35. This price has been determined by an independent expert who has advised the independent directors of our Board. Liberty Global has informed us that they will not tender their shares. And we will continue, of course; we will, of course, have this program replaced with the current program of EUR50 million share buybacks, as announced previously.

I would like to now turn it over to Renaat for some details, and I will be back later with you.

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

On page 5, I will take you through the details of the repurchase plan via the self-tender offer. So first of all, why do we do this? Because it enhances the flexibility for our shareholders distributions; as well, of course, as increasing the free cash flow per share.

Shareholders who are focused on cash returns only will have the option to exit the share. That is why we launched the self-tender, because we realized that the change in shareholder remuneration is an important change. And in terms of the form, it is self-tender in accordance with Belgium law. We will tender up to maximum 20,673,000 shares, 18.2% the share capital of the listed Telenet Group Holding, at EUR35 per share. And this is, of course, the price pre- the payout of the capital reduction at end of August. And net of this, we talk about EUR31.75.

LGI, as Duco already mentioned, will not participate in any tender which will take them over 60% of their shareholdership. And each shareholder will be able to tender around 37% of the shares he owns. And the tender mechanism will be described much more in detail in the tender mechanism listed in the prospectus.

On the conditions -- well, first of all, that we will raise debt, of course; and I will come back on the debt that we will issue as of this call later today, in absence of any material adverse changes in the financial markets or in the situation of Telenet. In particular, all this [maclodus] will be described in the Telenet procedure; and the Telenet price should not differ more than 20% from the average of the closing price of shares during the 30 days prior to the date of the acquisition of the shares, which has already been fulfilled.

The bid prospectus will be filed with the Belgian Financial Services and Markets Authority, the FSMA, in the course of 2012 when the bid will be formally launched. And it will include the valuation report by an independent expert, which has already been referred to by Duco.



An important notice, or note for the retail investors -- retail investors both Belgian and foreign investors that are not qualifying for an exemption of the withholding tax -- will be subject to a 21% withholding tax; and for Belgium residents, up to 25%, if their investment income exceeds EUR20,020 in each of the taxable years. Will be subject to -- the price of the tender will be subject to this 21% withholding tax.

There is a provision which states that it is due on the difference between the capital held by the Company per share and the price of the tender. And since the capital of the Company is around EUR12.3 million, you should assume that the 21% will be applicable on 98% of the tender price. So for retail investors, it means they will pay 21% or 25% withholding tax, over the -- almost the entire value of the tender price.

And let me move to page 7, where you can clearly see the capital structure of the Company and the very healthy deleveraging capacity of Telenet. So, of course, taking into consideration the fairly benign capital markets today, we decided that, given the long tenors we can take and the deleveraging capacity of the Company, that it would be a good time to go again into the markets and launch the bonds and term loan that we are about to launch later this afternoon.

As you can see on page 8, we have ample headroom in the covenants, because the leverage threshold that we set for the Company is well within the boundaries of covenants. We've also had conversations with the rating agencies; and ratings will be issued -- press releases will be issued, also, later today, hinting to a stable profile -- a financial profile of the Company.

As you can see on page 9, we aim for long-term maturities, with new issuance of EUR700 million being at the wide end of the curve; being in 2021 for the dollars, and nine-year dollar deal; and EUR500 million at 10-year. Euro paper debt we plan to issue later today.

With that, I would like to hand it back to Duco, who will take you through the shareholder return.

Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

Yes, on page 10, I just reiterate the shareholder returns we announced earlier this year, and how they have evolved since. We have, in the meantime, paid a EUR1 dividend. And we are close to paying our capital reduction of EUR3.25 to be paid on August 31. The share buyback program that we have started -- and you can see the progress we've made on it, and details of our announcements today -- will be expanded to EUR702 million in total for share buybacks, the majority of which will be used for the tender, as described before.

On page 11, I would like to summarize for you how we look at the Company. We believe that the Company is well-placed to take advantage of the triple-play market; as we have, again, exemplified over the last few quarters, and I think pointed to towards the future. I think we have also now make clear to you how we have positioned mobile with King and Kong, and some other elements of the Company that remain very strong and contribute to the health and the future growth of the Company.

We will continue our investments based on today's decision. There's no change in what we have shared with the market in terms of our investment plans; notably, in our networks and our commitment to maintain a leadership position in our key markets for video, data and fixed telephony. We also believe that today's announcement will give you a very good picture of our balance revenue mix compared to the degree of leverage we adopt. As Renaat just pointed out, our maturities are very far out in the future, and our interest risks are fully hedged. And we believe the new shareholder return policy will provide us with more flexibility; and, again, against [may prop] of other plans we have in the Company, it is a sound decision.

We have also said in our press release that we do not intend to make any further major acquisitions. I know there has been a lot of speculation in the press that Telenet would be interested in buying a major mobile target. We have indicated we will always look at any acquisitions that come on our radar screen. And you can trust us that we look at all of those. But I think, independent of today's decision, I can state that we are very happy with the mobile setup as we enjoy it today. I hope you will agree with me that our launch of King and Kong is only a simple example of what an MG&L can do, and the traction we can create.

With that, I'd like to hand it back to the operator for Q&A.



QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Mitch Resnick, Hermes.

Mitch Reznick - Hermes - Analyst

Hi, thanks for taking the question. I just arrived kind of late; so are the new bonds -- are those intended to be senior unsecured, or secured bonds?

Renaat Berckmoes - Telenet Group Holding NV - CFO

They will be senior secured bonds, so they will rank pari passu with all of the other existing debt instruments we have issued.

Mitch Reznick - Hermes - Analyst

Okay, and LGI's strategy of not buying back, not participating in this; just some thoughts about the principal rationale -- is it just to increase the control of the Company?

Duco Sickinghe - Telenet Group Holding NV - CEO, Managing Director

I think at Telenet, we have really no view. Telenet has decided to do this. We have had this leverage range in the past. We're now moving to the higher end. As part of that whole process, LGI has informed us they will not participate in the share buyback round. But I'm not familiar with any statement as to what their future intention could be, with regard to Telenet.

Mitch Reznick - Hermes - Analyst

They gave you no rationale for that lack of participation?

Duco Sickinghe - Telenet Group Holding NV - CEO, Managing Director

Well, Telenet decided to do this, and they decided not to participate in this. And, therefore -- I mean, I'm not in a position to know. And I don't know what the long-term intentions of Liberty could be.

Mitch Reznick - Hermes - Analyst

And just remind me again, the share buyback versus the straight dividend deal?

Renaat Berckmoes - Telenet Group Holding NV - CFO

Well, the share buybacks, of course, don't trigger withholding taxes. So if you would, going forward, only return cash under the form of share buybacks, there would be no withholding tax triggered. The tender is the exception to the rule. Since it is a tender, for Belgian tax purposes, it is subject to withholding tax because it is considered to be a dividend. But we have launched a tender to make sure that every shareholder who feels uncomfortable with us buying back our own stock, going forward, rather than being out the vast majority of the cash returns in the form of a



dividend, or under the form of capital reductions, because we're running out of capital; and those concerns can be addressed by subscribing to the tender.

Mitch Reznick - *Hermes - Analyst*

Okay. And just for avoidance of doubt -- on slide 7, all those cash flow numbers and ratios -- does it all include pro forma for the cash interest on this transaction, is that right?

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

Yes, of course.

Mitch Reznick - *Hermes - Analyst*

And what was the amount the cash interest, the interest expense, that you assumed on that?

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

We assume we have assumed a coupon of 7% on the EUR700 million. So that is EUR49 million of interest. Of course, we plan to launch inside that, but that is the assumption we have taken.

Mitch Reznick - *Hermes - Analyst*

Okay. Thank you very much.

Operator

Mark Walker, Goldman Sachs.

Mark Walker - *Goldman Sachs - Analyst*

I just wanted to come back to your acquisition strategy. Obviously, you've said in the release, and you've talked about this morning, that you don't see any significant acquisitions in the foreseeable future. I was just wondering if a minority stake in a mobile operator would constitute a significant acquisition; if that's something that remains on your radar, post- your announcement today. And then secondly, just how we should think about the dividend progression after 2012; and, obviously, you have said that the mechanism to get to the 4.5 times will be mainly re-purchases. But just how should we think about modeling dividends in our contacts as well? Thanks very much.

Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

Duco here. A minority stake is, for all intents and purposes, considered a major acquisition. Two, it is part of today's announcement that we expect future returns to shareholders to be in the form of share buybacks and, therefore, not dividends.

Mark Walker - *Goldman Sachs - Analyst*

Okay. Thank you.



Operator

Dmitry Kallianiotis, Citi.

Dimitri Kallianiotis - *Citi - Analyst*

Good morning. Thanks for taking the questions. I've just got two. First, I just want to know that who proposed the share buyback. Was it a proposal from the Board or from management? And my second question was, assuming that if Liberty, next time around, also decides not to tender, would that make you change your dividend policy in the sense that one of the concerns for the minority shareholders is going to be the liquidity going forward. So just your thoughts on that point, please. Thank you.

Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

Duco here. In the Company, we have many good ideas. And many good ideas can come from management and/or Board members or, collectively, together. In the past we have not given details of which idea comes from whom. So I think also, today, for all intents and purposes, it is the Company that has made this assessment about the strength of the Company, our prospects going forward, and the related leverage policy we can therefore assume.

And your second question was on the liquidity of the stock. I think the Board has, as part of this exercise, seriously and consciously reviewed that. And I can say that the Board is fully committed to maintain an eye on the liquidity of the stock going forward.

Dimitri Kallianiotis - *Citi - Analyst*

Thank you very much.

Operator

Marco Gironi, Credit Suisse.

Marco Gironi - *Credit Suisse - Analyst*

Yes, good morning. I had only one remaining question, and it's about listing rules. If Liberty Global were to further increase its stake in the years ahead, are there any thresholds we should be aware of, where either your corporate governance changes or it triggers a mandated offer?

Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

No. Liberty, a few years back, already passed threshold of 30% before the law was adapted; in which case, they would've been obliged to make a [military] offer for all the shares. But since they have passed that threshold already a couple of years ago, there are no other thresholds expected for Liberty, which would implicate special measures or repercussions.

So, there is no change in governance. Liberty, today, has already a maturity stake in Telenet; and, de facto, controls the Company, with 15.5% of the Company, and has therefore controlled the Company. So we don't expect any changes, other than what we expect that -- let's say, what we have already seen over the last few years; the operational corporation between two companies will further intensify. I think that is what we have been working on over the last few years and, I think, very successfully. And more can happen there.



Marco Gironi - *Credit Suisse - Analyst*

Okay, thank you.

Operator

(Operator Instructions). Ian Davey, Nomura.

Ian Davey - *Nomura - Analyst*

A couple of questions, if I may. First of all, what happens if there is a large market move, such that the share price over the end of the tender period is above EUR35? Obviously, I understand as the capital return due at the end of August. And along side with that, again, what happens if you don't get the full 20.67 million shares tendered? And I have one other follow-up question, please, after that one.

Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

The first question is -- all we can say is that we opened a tender later in September at EUR35. If the share price were to accrete, then people obviously have the option to either sell in the market or go for a tender. They will be dependent on some maybe very specific circumstances. And your second question, I didn't quite get.

Ian Davey - *Nomura - Analyst*

No, yes, exactly. Obviously, you're looking to spend the vast majority of the EUR700 million debt on this buyback. But what happens if you do not get the full 20.67 million shares tendered? It comes part and parcel with the price issue, I guess, right? If people want to hold on to (multiple speakers) the shares, they think they're worth more, what are you going to do with the extra capital if not everybody tenders?

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

We have foreseen a special call feature in the newly-to-be-issued debt, which allows us to call part of the debt in case of a non-full subscriber tender.

Ian Davey - *Nomura - Analyst*

Okay, great. I have one other follow-up question, which, obviously -- just one of timing. I understand, of course, you're going to file with the Belgian FSA sometime in September. What does that mean in terms of timing has to when the tender will actually run? Will it be complete by the end of October, or mid-October? Any more precision, in terms of timing? Thank you.

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

You should expect the process to formally start in September and be completed by the end of October.

Ian Davey - *Nomura - Analyst*

Thank you.



Operator

Robert Van Overbeek, Cheuvreux.

Robert Van Overbeek - *Cheuvreux - Analyst*

I have one question on your future shareholder remuneration plans. What amount do you plan to pay out? I know you want to leverage up to 4.5 times. Is it likely to assume you will pay out in the year after completion of these deals; that you will pay out an annual amount -- let's say, EUR250 million, or your annual free cash flow?

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

I think, as in the past, we have a leverage policy. And the leverage policy has been between 3.5 and 4.5. That remains the same. We're going to go to the very upper end of that range now. So you should expect that, going forward, we will commit the difference between whatever we're at; at the year-end, end of 4.5 for then, again, another round of share buybacks. That will be the free cash flow that we generate.

Operator

Mark Janssens, Petercam.

Marc Janssens - *Petercam - Analyst*

Good morning Duco, Vincent, and Renaat. Thank you for waking us up so early on this summer Monday morning. I have an additional question in the scenario, in the case where your tender turns out not to be a success. It is your objective to move to a net debt of 4.5 to EBITDA. What will, then, be your strategy to get to that target? Will you then accelerate your share buyback program? Because the tender you launch or you intend to launch in September, there is no premium to the current stock price. So you cannot exclude that it will not be a big success. How will you then get to your target?

Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

Marc, Duco here. I think today we make an announcement of the tender. What the future looks like, we don't know in detail; and the Board of Telenet will assess the situation. The Board believes that there is a hard probability that the tender will be a success. I don't think they would have launched it otherwise. And, just, we go out -- we believe there may be number of investors who see this as an opportunity to get out of stock at EUR35, and maybe all the investors who want to come in. It is hard to predict. We don't know our shareholder base in detail. But I would not want to speculate on this. I think a pretty strong and solid proposal not to have due to potential for the shareholder base yet.

Marc Janssens - *Petercam - Analyst*

Thank you.

Operator

Usman Ghazi, Berenberg Bank.



Usman Ghazi - *Berenberg Bank - Analyst*

Good morning, guys. Thanks for taking the question. I have two, please. First is, have your assumptions on when [gas] starts to stable for the Company changed at all, as part of this announcement? And then my second question was more general. Clearly, I am sure management thinks that the share price is undervalued. But if I look at what John Malone has paid for cable assets, even an acquisition scenario is generally being around 89 times. Telenet is pretty much near that. So, I'm just trying to understand the rationale for a buyback at the share price at this particular moment in time. Was there a catalyst that prompted this move? Or is it just that the debt market is favorable?

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

On the first one, it has no impact on our tax situation, as the interest expense will come in into another company than Telenet NV. It comes in at Telenet Group Holding, who needs the money to buy back its own stock. So, therefore, it doesn't add to the tax yield of Telenet NV, where we have the highest profitability, because that is the core operational company. And in Belgium, there is no tax consolidation. So, tax-wise, it is neutral.

Usman Ghazi - *Berenberg Bank - Analyst*

My question was more -- you had said previously that government expects to pay cash tax from 2015.

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

That is unchanged. So we will still continue to pay the same amount of cash tax in 2015 or 2016 because this deal has no tax impact.

Duco Sickinghe - *Telenet Group Holding NV - CEO, Managing Director*

Duco here. On your second question, I think there are two main drivers behind this. Again, you referred to at what price Liberty buys or sells. That is something I think you should discuss with them. What we see from our end, the Telenet Board sees, is clearly an opportunity to issue debt at very favorable conditions. So we want to take advantage of that. And, secondly, the tender is designed to really offer a way out for people who have invested in our stock on the assumption that they would get annual cash returns, as we have stated in the past. And to make a departure today, it was felt by Telenet it would only be fair, if you offered to those shareholders an exit that is, I think, is very good.

Usman Ghazi - *Berenberg Bank - Analyst*

Okay. Thanks, Duco.

Operator

Sasu Ristimaki, Merrill Lynch.

Sasu Ristimaki - *BofA Merrill Lynch - Analyst*

Good morning. I just wanted to understand your logic here. Is there something in the maturity or development phase of the business that you think now is the right time to move to the high-end of the leverage range? Or is this primarily motivated by the fact, as you say, it's an attractive time to opportunistically raise more debt capital, and that makes it a good opportunity to increase the leverage of the Company?



Renaat Berckmoes - *Telenet Group Holding NV - CFO*

Yes there is both. And you should look at the Bloomberg screen and look at where our bonds are trading to find the answer; pretty straightforward. Telenet has never been able to raise money in such benign conditions as of today. Long tenors, which provide financial stability to the Company and coincide with the free cash flow generation profile of the business, as well as attractive cost of debt. And as Duco already alluded, since the change in shareholder return policy is quite substantial for some of our shareholders, we wanted to make sure that they have a decent exit out of the stock. And that is also why we launched the self-tender.

Sasu Ristimaki - *BofA Merrill Lynch - Analyst*

And, going forward, do you feel comfortable that the business is in a condition that you will be able to kind of sustain or support the high end of the leverage; that you don't envisage any kind of desire to deleverage over the future period.

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

If we would have had concerns over the financial stability and the potential of the Company to sustain at that level, we would not have issued. So, therefore, yes is the answer to your question. We've taken into consideration the necessary stress tests, as we always do when we issue new debt. But it is mainly because of the interest conditions. As long as the long tenors of the debt that we incur that we feel very comfortable going to the high end of the range.

Sasu Ristimaki - *BofA Merrill Lynch - Analyst*

Okay, thank you.

Operator

(Operator Instructions) Mitch Resnick.

Mitch Reznick - *Hermes - Analyst*

Hi, thanks for taking a follow-up. Just one. I'm not too familiar with how the equity deals work. You seem very confident this deal can get done. Is this something where you pre-marketed the deal already? Or it has come reverse inquiry?

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

The deal has not been pre-marketed.

Mitch Reznick - *Hermes - Analyst*

And you don't go through periods of time you're not investors?

Renaat Berckmoes - *Telenet Group Holding NV - CFO*

No.



Mitch Reznick - *Hermes - Analyst*

Okay, thank you.

Operator

We have no further questions at this time.

Vincent Bruyneel - *Telenet Group Holding NV - SVP of Strategy, IR, Corporate Communications*

Okay, ladies and gentlemen. Thank you again for your participation on this call. Should you have any other follow-up questions, the Investor Relations team will be pleased to help you further. Thank you and goodbye.

Operator

Ladies and gentlemen, this will conclude today's conference call. Thank you for your participation. You may now disconnect.

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