



# First Half 2013 Investor & Analyst Presentation

Mechelen – July 31, 2013



# Safe harbor disclaimer

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

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

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

# Important reporting changes

**Reclassification of basic digital cable television subscribers:** Please see page 4.

**Free Cash Flow:** As from the Q4 2012 reporting, Telenet has changed its definition of Free Cash Flow, aligning with the definition used by Telenet's controlling shareholder Liberty Global plc. As from Q4 2012, Free Cash Flow is reduced by the principal payments on post acquisition additions to network leases, as reported in the Company's consolidated statement of cash flows. See page 5 for the current definition of Free Cash Flow. The retroactive implementation of the new Free Cash Flow definition as from January 1, 2012 onwards would have reduced the Company's Free Cash Flow for the six months ended June 2012 by €1.8 million.

# Reclassification of basic digital cable television subscribers

**Reclassification of basic digital cable television subscribers:** Effective April 1, 2013, Telenet reclassified 166,400 digital cable television subscribers to analog cable television subscribers to reflect a change in the definition of basic digital cable television subscribers. As of Q2 2013, Telenet's analog cable television subscriber base also includes subscribers who may use a purchased set-top box or other means to receive its basic digital cable channels without subscribing to any services that would require the payment of recurring monthly fees in addition to the basic analog service fee ("basic digital cable subscriber"). For comparative reasons, Telenet has retroactively applied the change to the prior year periods.

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
<b>UNDER PRIOR DEFINITION</b>										
Analog cable TV	1,024,700	971,600	908,400	842,700	779,500	679,700	597,400	549,200	506,700	481,000
Digital Cable TV	1,229,000	1,262,300	1,305,700	1,355,800	1,401,200	1,472,500	1,536,600	1,573,500	1,599,500	1,616,500
Digitalization rate	55%	57%	59%	62%	64%	68%	72%	74%	76%	77%
DTV net subscriber additions		33,300	43,400	50,100	45,400	71,300	64,100	36,900	26,000	17,000
<b>Total Cable TV</b>	<b>2,253,700</b>	<b>2,233,900</b>	<b>2,214,100</b>	<b>2,198,500</b>	<b>2,180,700</b>	<b>2,152,200</b>	<b>2,134,000</b>	<b>2,122,700</b>	<b>2,106,200</b>	<b>2,097,500</b>

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
<b>UNDER CURRENT DEFINITION</b>										
Analog cable TV	1,277,800	1,219,900	1,143,900	1,066,900	946,400	856,700	777,400	722,500	673,100	644,300
Digital Cable TV	975,900	1,014,000	1,070,200	1,131,600	1,234,300	1,295,500	1,356,600	1,400,200	1,433,100	1,453,200
Digitalization rate	43%	45%	48%	51%	57%	60%	64%	66%	68%	69%
DTV net subscriber additions		38,100	56,200	61,400	102,700	61,200	61,100	43,600	32,900	20,100
<b>Total Cable TV</b>	<b>2,253,700</b>	<b>2,233,900</b>	<b>2,214,100</b>	<b>2,198,500</b>	<b>2,180,700</b>	<b>2,152,200</b>	<b>2,134,000</b>	<b>2,122,700</b>	<b>2,106,200</b>	<b>2,097,500</b>

# Definitions

**Adjusted EBITDA:** EBITDA is defined as profit before net finance expense, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestures. Operating charges or credits related to acquisitions or divestures include (i) gains and losses on the disposition of long-lived assets and (ii) due diligence, legal, advisory and other third-party costs directly related to the Company's efforts to acquire or divest controlling interests in businesses. Adjusted EBITDA is an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

**Accrued capital expenditures** are defined as additions to property, equipment and intangible assets, including additions from capital leases and other financing arrangements, as reported in the Company's consolidated statement of financial position on an accrued basis.

**Free Cash Flow** is defined as net cash provided by the operating activities of Telenet's continuing operations less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on vendor financing obligations, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), and (iv) principal payments on post acquisition additions to network leases, each as reported in the Company's consolidated statement of cash flows. Free Cash Flow is an additional measure used by management to demonstrate the Company's ability to service debt and fund new investment opportunities and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

**Customer relationships** are equal to the sum of analog and digital basic cable TV subscribers on the Combined Network, including the network covered by the long-term lease with the pure intermunicipalities.

**Average monthly revenue (ARPU) per revenue generating unit (RGU) and ARPU per customer relationship** are calculated as follows: average total monthly recurring revenue (including revenue earned from carriage fees and set-top box rentals and excluding interconnection revenue, installation fees, mobile telephony revenue and set-top box sales) for the indicated period, divided by the average of the opening and closing RGU base or customer relationships, as applicable, for the period.

**Net leverage ratio** is calculated as per the 2010 Amended Senior Credit Facility definition, using net total debt, excluding (a) subordinated shareholder loans, (b) capitalized elements of indebtedness under the Clientele and Annuity Fees, (c) any finance leases entered into on or prior to August 1, 2007, and (d) any indebtedness incurred under the network lease entered into with the pure intermunicipalities up to a maximum aggregate amount of EUR 195 million, divided by last two quarters' annualized EBITDA.

# Agenda

1

**Executive Summary**

John Porter, CEO

2

**Operational Highlights**

Vincent Bruyneel, SVP  
Strategy and IR

3

**Financial Highlights**

Renaat Berckmoes, CFO

4

**Outlook FY 2013**

Renaat Berckmoes, CFO



telenet

# First half year in a snapshot



## Product enhancements

- New, simplified and transparent all-in-one fixed bundles: **Whop & Whoppa**
- Broadband internet **download speeds doubled, starting at 60 Mbps**
- **Premier League** extended by another 3 seasons, exclusively on Sporting Telenet
- Digital TV also available via **CI+** for **second TV sets**



## Innovation

- Complete **redesign of YeloTV** user interface and integration of set-top box and mobile app
- Launch of **Triiing**, our **first VoIP app**, extending the fixed line to the smartphone
- Increased **WiFree** deployment: **>830,000 active homespots** available throughout Flanders



## Financial profile

- **Solid** top line, Adjusted EBITDA growth
- Payment of extraordinary dividend of **€7.90/share** in early May 2013
- Net **leverage ratio of 4.2x** at June 30, 2013
- Well-spread **maturities with long tenor**, reducing refinancing risk; first repayment under 2010 Amended Senior Credit Facility in 2016

# Strong KPIs leading to solid financial growth

## Strong operational results

- **118,700 net subscribers added to our advanced fixed services in H1 2013**, of which 45,300 were added in the seasonally softer Q2;
- **Net broadband internet subscribers up 17% yoy to 15,500 in Q2 2013** despite competitive environment and increased penetration;
- **Net loss of 8,700 basic cable TV subscribers in Q2 2013 reached lowest level since Q2 2008**, despite increased competition;
- Amidst competitive environment and focus on more cost effective subscriber acquisitions, we **added 49,900 net postpaid mobile RGUs in Q2 2013**;
- **ARPU per customer relationship reached €47.3 in Q2 2013, up 4% yoy**, which excludes our mobile telephony RGUs.

## Solid financial results

- **Revenue up 12% yoy to €813.6 million with slight sequential top line growth acceleration in Q2 2013** on higher benefit from price increases;
- **Adjusted EBITDA up 8% yoy to €417.8 million with strong sequential improvement in Q2 2013** on more cost effective mobile subscriber acquisitions and overall cost control;
- **Sharp Free Cash Flow recovery in Q2 2013**, up 80% yoy, **resulting in €100.5 million of Free Cash Flow in H1 2013**.



# Our strategy will focus on delivering a great and unique customer experience

## Superior connection

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

## Leading products & services

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

## Great customer experience

- **Everything included**, enabling customers to enjoy their digital lifestyle
- Focus on **customer loyalty** and customer service
- New organization to concentrate on **end-to-end customer experience**

# Product strategy focusing on 4 key pillars

1

## Simple

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



2

## Transparent

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



3

## All customers

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



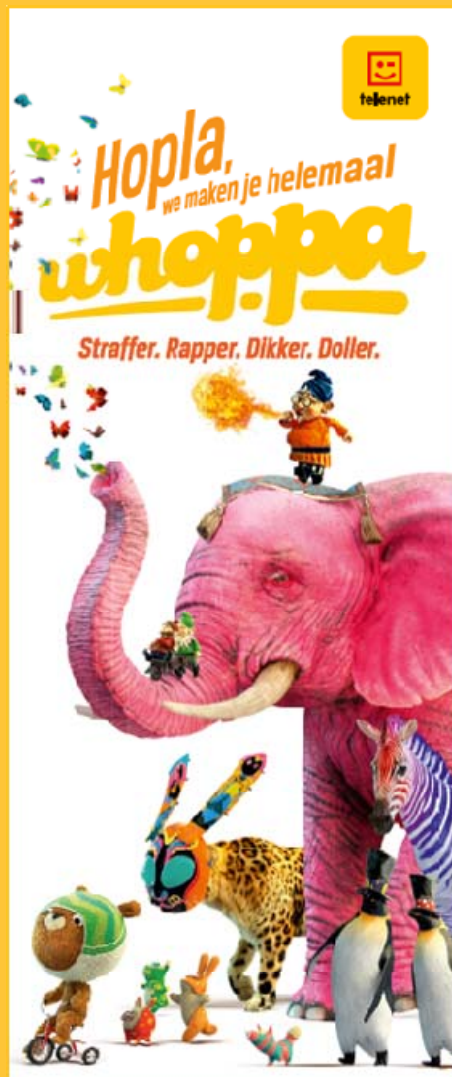
4

## Continuous improvements

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



# After King & Kong, it is time for Whop & Whoppa



Internet

## Whoppa

120 Mbps  
+ *WiFree*

Telephony

FreePhone EU  
+ *Triiing*

Digital TV

75 channels  
+ *YeloTV*

€63.50

## Whop

60 Mbps  
+ *WiFree*

FreePhone EU  
+ *Triiing*

75 channels  
+ *YeloTV*

€53.25

+

Various  
hardware  
options

Rental HD Digicorder (€8.20/month) – or -  
Purchase HD Digicorder (€249.00) – or -  
Purchase HD Digibox (€79.00) – or -  
Purchase CI + module (€69.00)

# Three innovative fixed-mobile convergent services included in every bundle



## Triing: call on your smartphone at flat fee rates

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

50,000  
users



## YeloTV: watch (linear) TV on any device

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

400,000  
users



## WiFree: surf everywhere at high speed

- >830,000 homespots + >1,300 hotspots
- Available at around 58% of broadband homes
- Accounts for ~92% of all wireless data traffic

1  
million  
end '13

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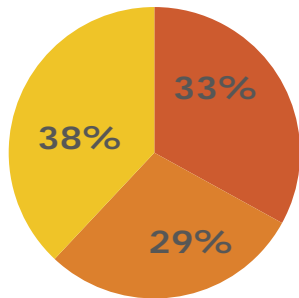
telenet

# Enhancing customer value

ARPU per customer relationship up €2.0 yoy to €47.1 in H1 2013

(in %)

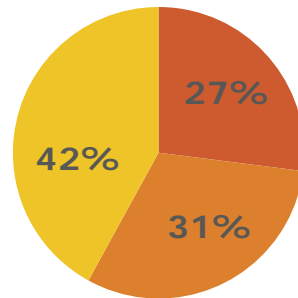
Customer mix Q2 2012



■ Single-play ■ Dual-play ■ Triple-play

(in %)

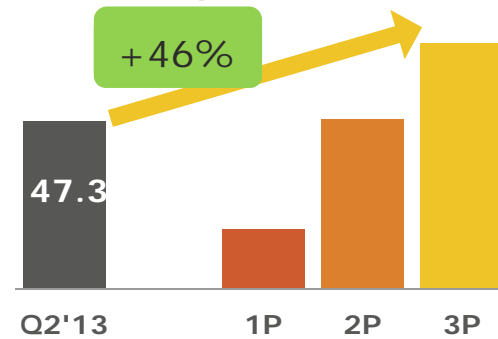
Customer mix Q2 2013



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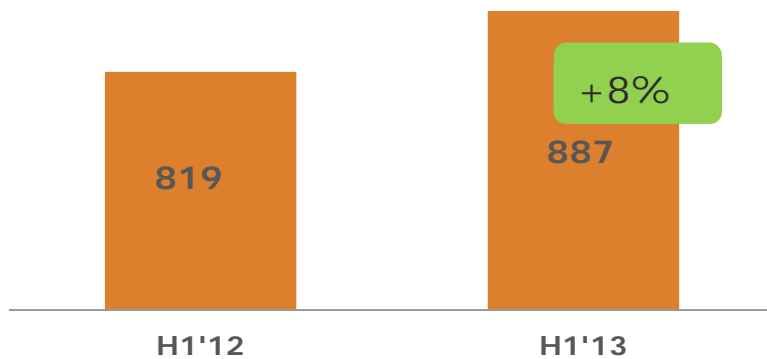
(in €/month)

ARPU per customer profile (\*)



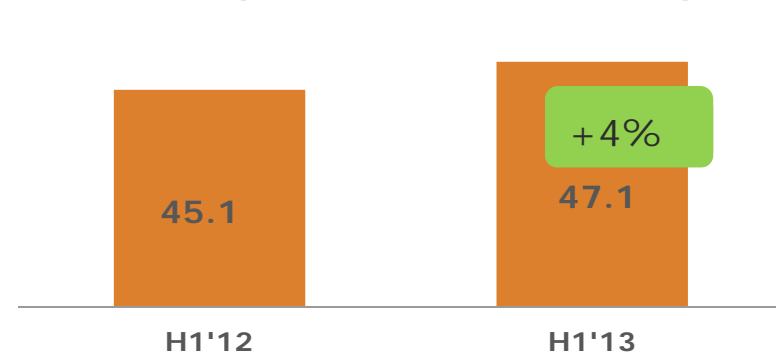
(in 000)

Triple-play subscribers



(in €/month)

ARPU per customer relationship (\*)



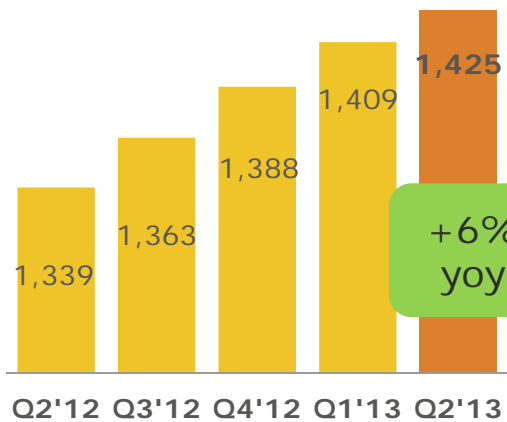
(\*) Excluding mobile telephony revenue and certain other types of revenue.

# Broadband internet

Solid net new subscriber growth in Q2 2013, up 17% yoy

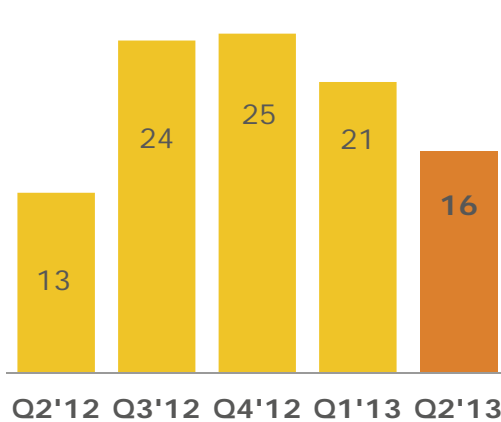
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### Subscriber base



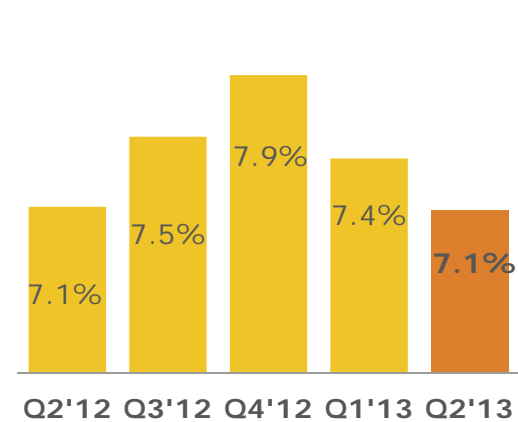
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### Net additions



(in %)

### Annualized churn

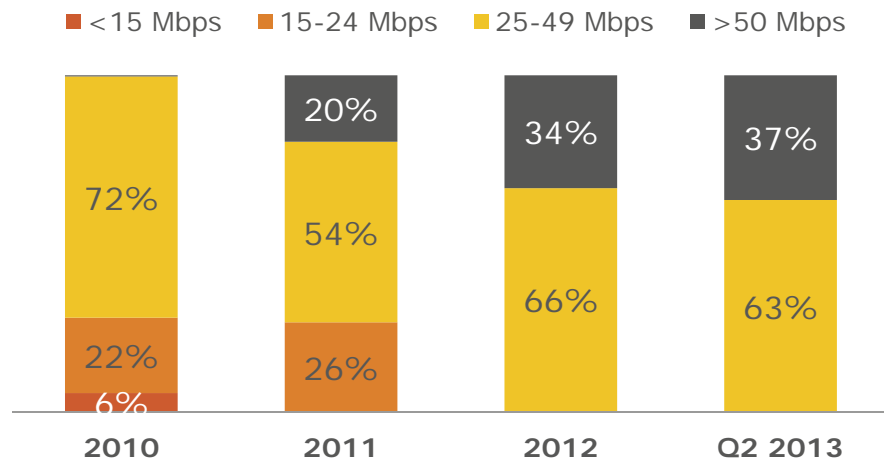


- **Net broadband internet subscriber growth up 17% yoy in Q2 2013 to 15,500** despite the intensely competitive environment and the maturing broadband internet penetration in our footprint;
- **1,424,700 broadband internet subscribers at June 30, 2013, up 6% yoy** - 49.4% penetration relative to the homes serviceable from our network;
- **Annualized churn remained stable yoy at 7.1%** despite the competitive environment.

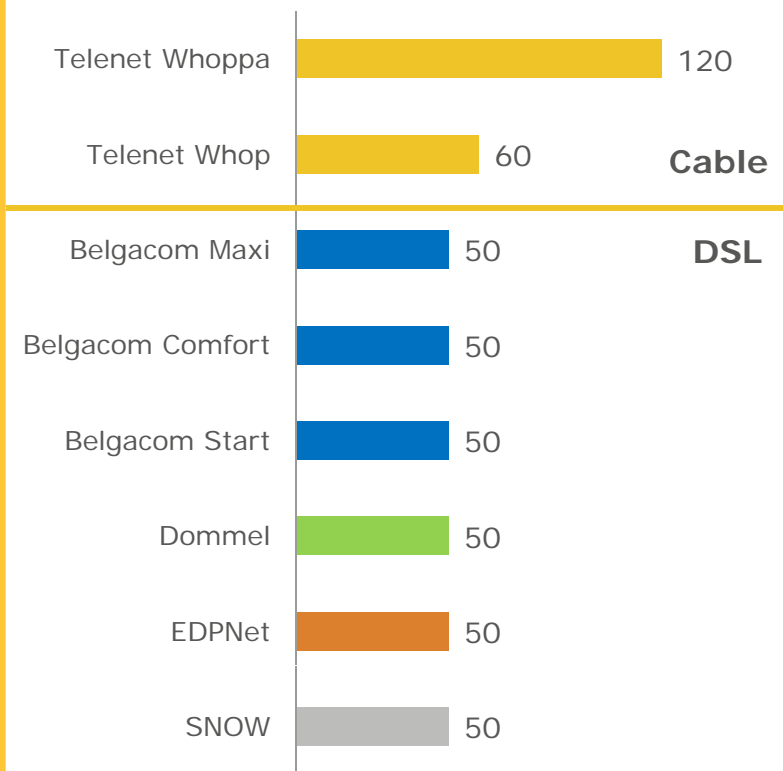
# Continued demand for high-speed internet

Telenet customers surf on average at 43 Mbps

### Broadband speed tiering



### (Mbps) Downstream speeds



Average speed per internet subscriber



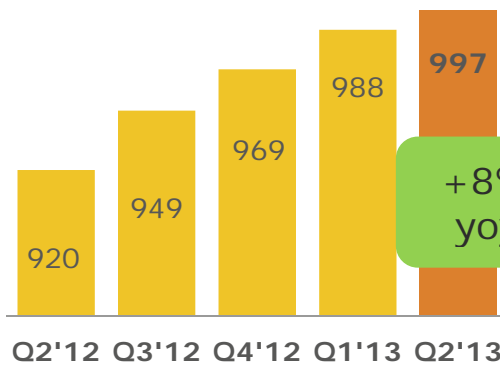


# Fixed telephony

Impacted by seasonality and reduced marketing ahead of "Whop(pa)"

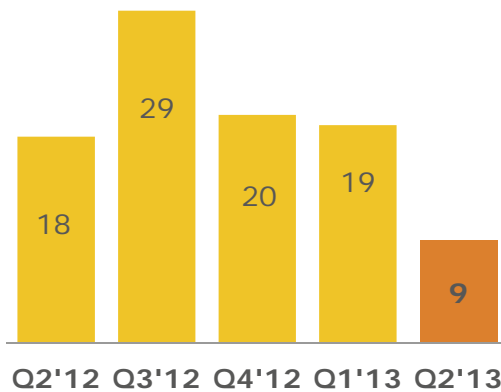
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### Subscriber base



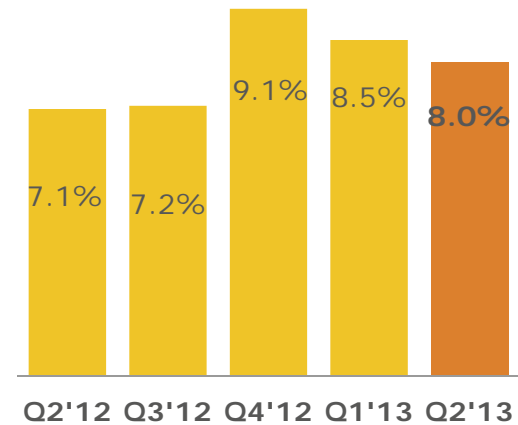
(in 000)

### Net additions



(in %)

### Annualized churn



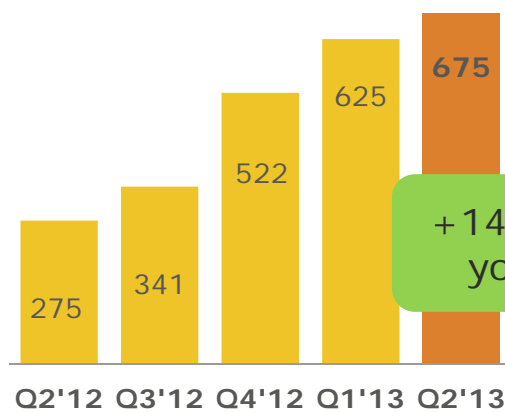
- **Rate of net additions slowed in Q2 2013 to 9,700** impacted by seasonality and reduced focus ahead of launch new all-in-one triple-play bundles;
- **Nearly 1 million fixed telephony subscribers end June 2013**, up 8% yoy;
- Although annualized churn is still higher relative to the prior year period, **annualized churn decreased 50 basis points qoq to 8.0% in Q2 2013**;
- **Expect net additions run-rate to improve post "Whop" and "Whoppa" launch.**

# Mobile telephony

Solid mobile net subscriber additions amidst competitive environment

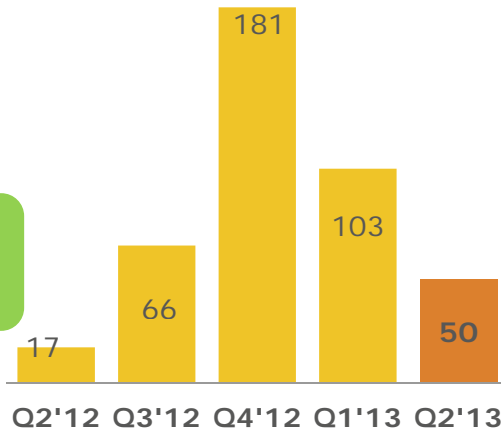
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## Subscriber base



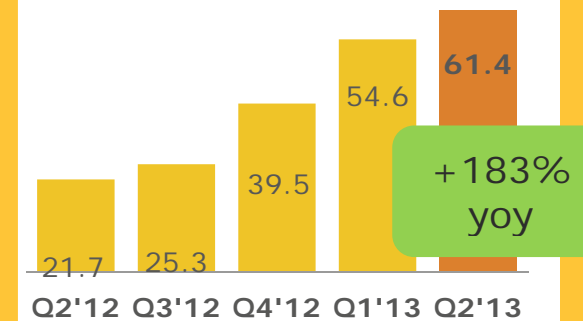
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## Net additions



(in €m)

## Mobile telephony revenue (including interconnection revenue)

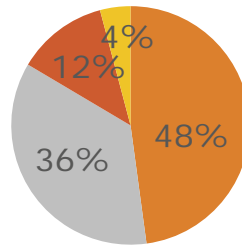


- **We added 49,900 net subscribers in Q2 2013**, resulting in 674,900 active postpaid subscribers at June 30, 2013 (+145% yoy).
- Q2 2013 was impacted by **reduced promotions**, including our subsidized handset plans, a **focus on more profitable subscriber acquisitions**, the **intensely competitive environment** and the **fading effect from Telecoms Law**;
- **Mobile ARPU of nearly €32.0 in Q2 2013, up 15% yoy.**

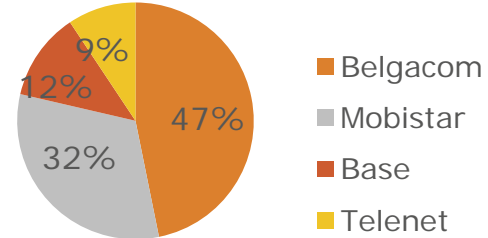
# 14% of cable customers have Telenet mobile

Market share postpaid (Belgium)

Q2 2012

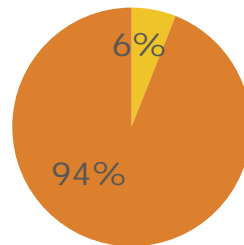


Q2 2013

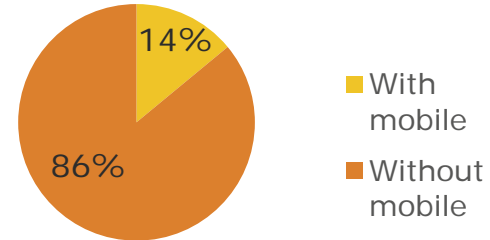


Proportion of fixed customer base on Telenet mobile

Q2 2012

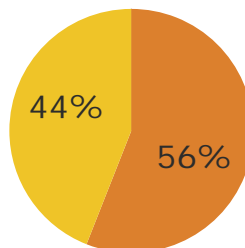


Q2 2013

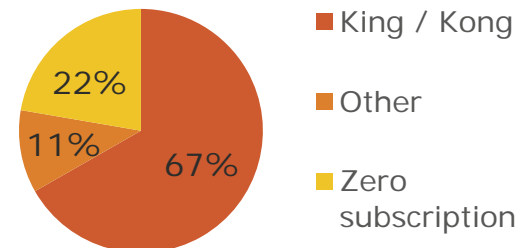


Mobile subscription mix

Q2 2012



Q2 2013



# More balanced mobile subscriber acquisitions with focus on long-term profitability

New initiatives in Q2 2013

Family discounts



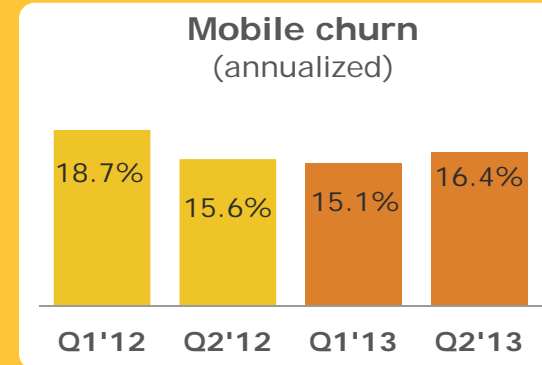
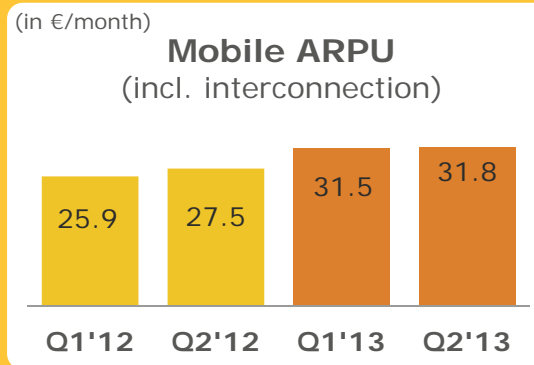
Cheaper roaming



Handset discounts

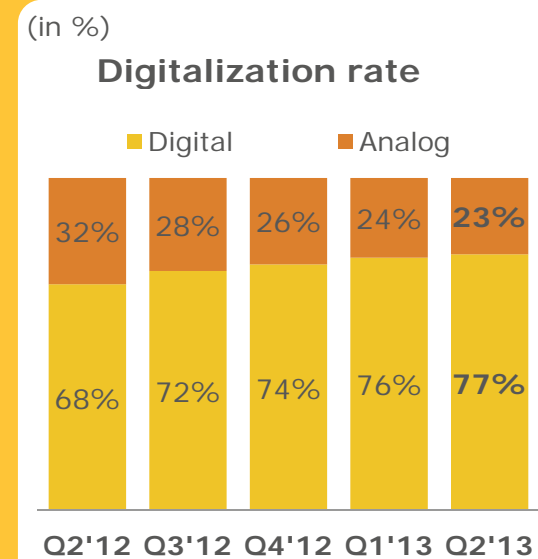
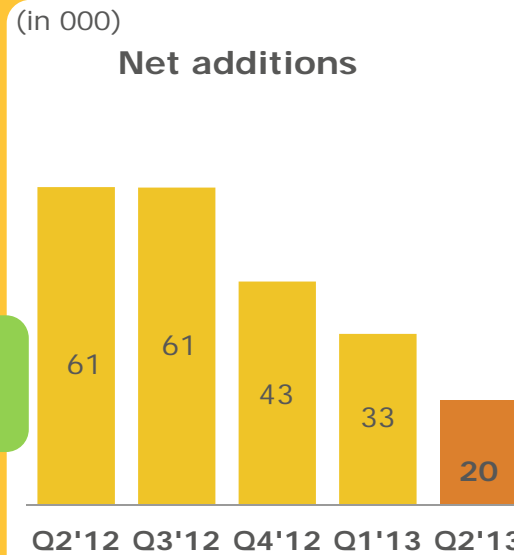


Valuable and loyal customer base



# Digital TV (\*)

Lower digital migrations on reduced basic cable TV churn



- **1,453,200 digital TV subscribers, +12% yoy**, following reclassification of basic digital cable TV subscribers as of Q2 2013;
- Our Q2 2013 run-rate was lower than in recent quarters as we recorded the **lowest level of basic cable TV churn since Q2 2008**, while last year's net additions benefited from our analog reshuffle program;
- **Around 77% of basic cable TV subscribers on digital** at June 30, 2013.

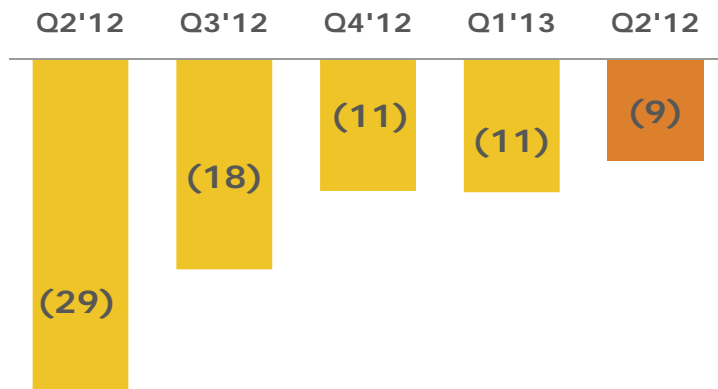
(\*) Effective Q2 2013, Telenet reclassified 166,400 digital cable TV subscribers to analog cable TV subscribers. Please refer to slide 4 for additional information.

## Basic cable TV<sup>(\*)</sup>

Lowest net loss since Q2'08 despite competition from low-end offers

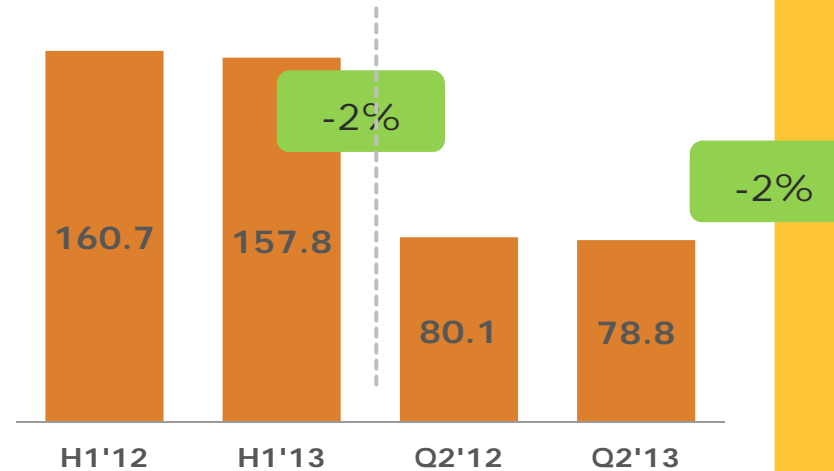
(in 000)

### Net organic loss basic cable TV



(in €m)

### Basic cable TV revenue



- **Net loss of 20,100 basic cable TV subscribers in H1 2013** compared to an organic loss rate of 46,300 basic cable TV subscribers in H1 2012;
- **Net loss of 8,700 basic cable TV subscribers in Q2 2013 represented lowest loss rate since Q2 2008** despite increased competition from alternative digital platforms and new competition from low-end offers;
- **Lower basic cable television revenue** reflected **lower average subscriber base and absence of price increase in 2013**.

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

# Business services

Impacted by lower nonrecurring installation and security revenue

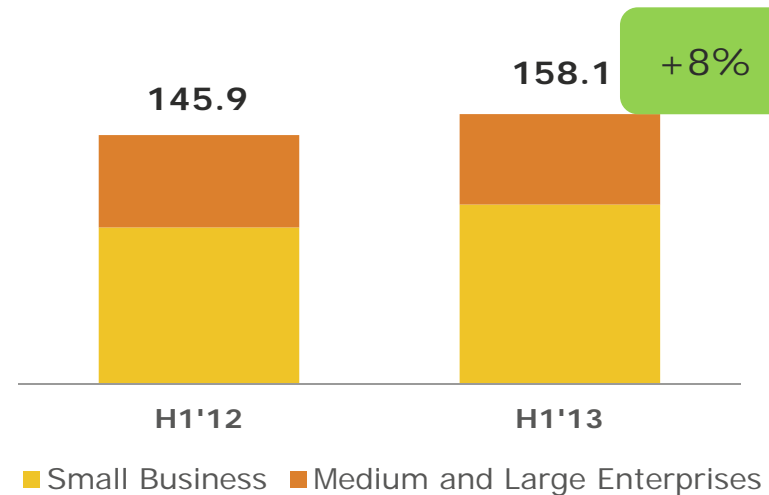
(in €m)

Revenue – as reported



(in €m)

Revenue – including small business<sup>(\*)</sup>

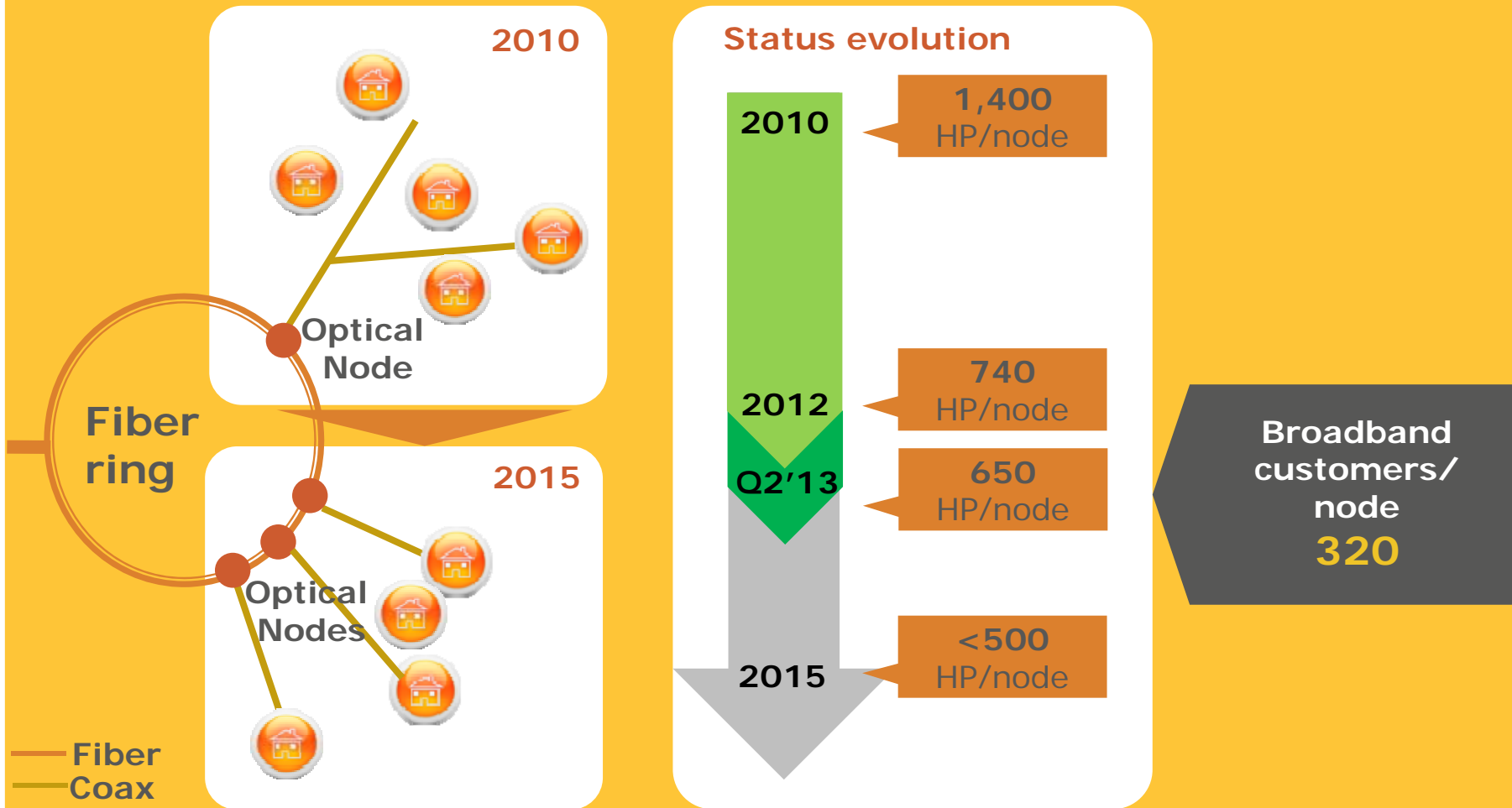


- **Business revenue of €44.2 million in H1 2013, down 3% yoy, driven by lower nonrecurring installation and security revenue;**
- **Excluding the impact** from lower nonrecurring installation and security revenue, **our B2B revenue was up 4% yoy;**
- Growth was primarily driven by a **solid take-up of our core data products**, including IP VPN and iFiber, **higher mobile service revenue** and **higher revenue from carrier services for mobile.**

(\*) Including revenue from small business segments, which is allocated to residential revenue in Telenet's external reporting.

# Deeper fiber penetration

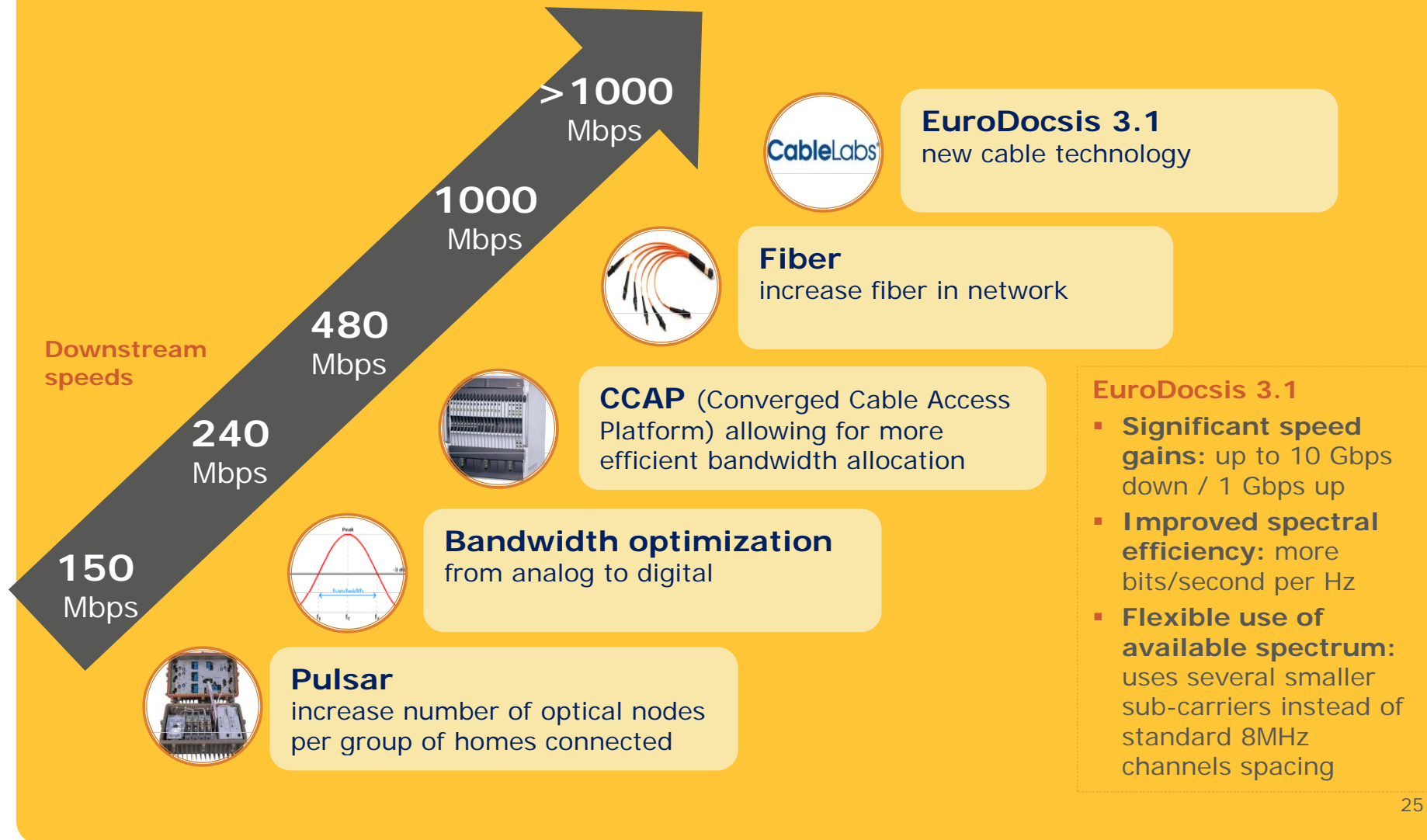
On average 320 broadband customers per node end-June 2013





# Cable technology roadmap

Building next-generation network at stable network capex



# Timeline cable regulation

## Implementation & legal procedures



### Different steps

- **Public Consultation Reference Offer**
  - In early April 2013, regulators issued a draft decision on the retail minus pricing mechanism
  - Qualitative offer: EU consultation started on July 9, final decision expected by September
  - Quantitative offer: EU consultation will start in July/August with a final decision expected by October.
- **Implementation period & legal procedure**
  - Implementation: 6 months after final decision
  - First trial briefs were exchanged in May 2013
  - First hearing in February 2014

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Renaat Berckmoes, CFO

4

**Outlook FY 2013**

Renaat Berckmoes, CFO

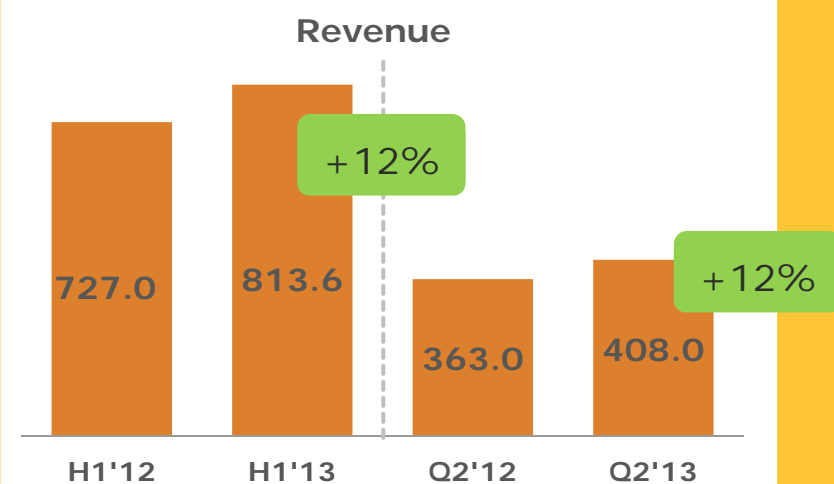


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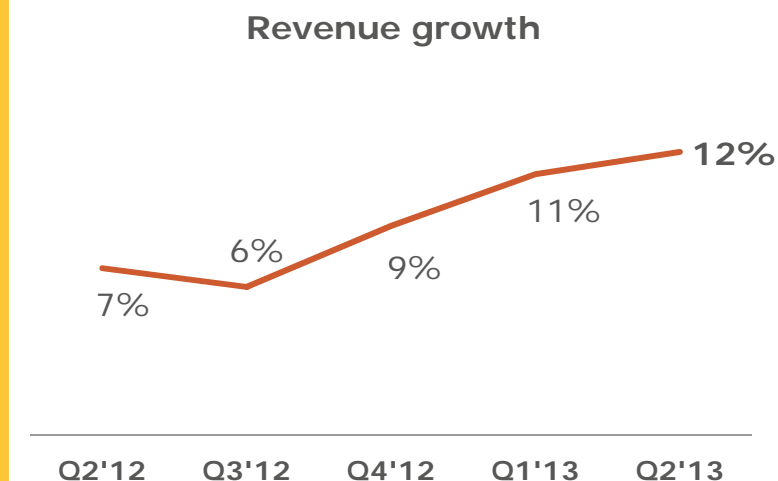
## 12% revenue growth to €813.6 million

Driven by robust mobile growth and solid performance in fixed

(in €m)



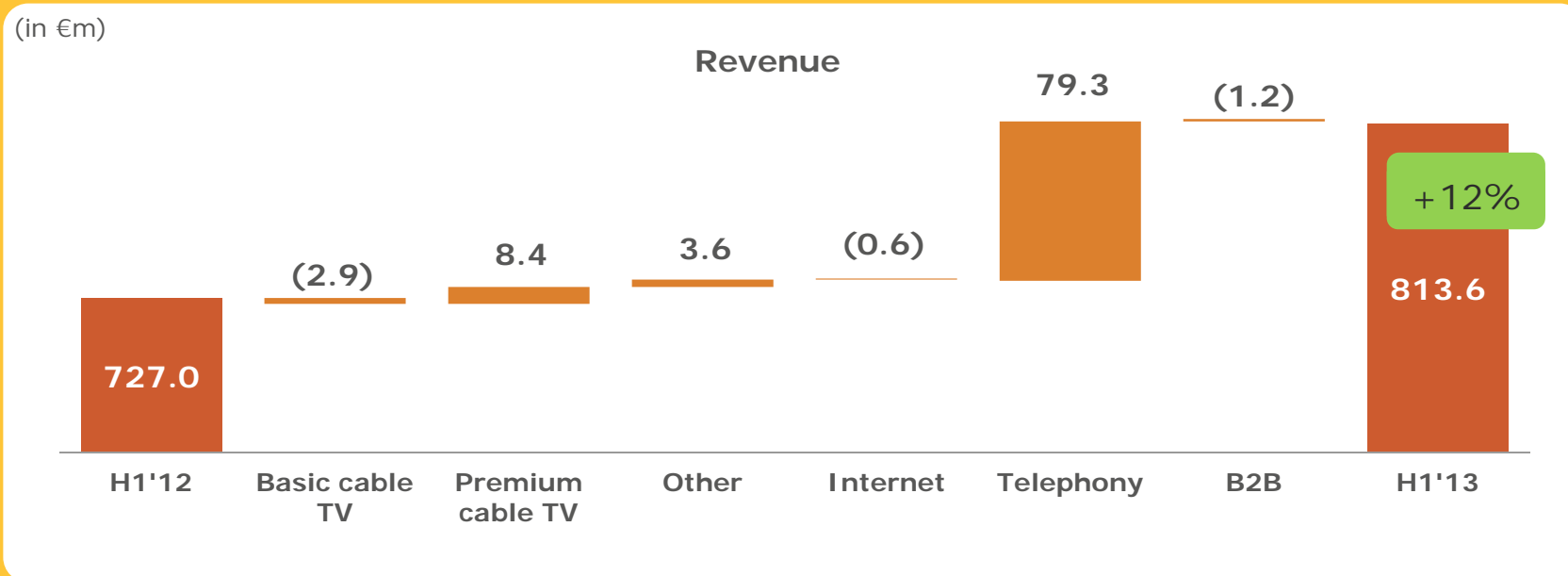
(YoY, in %)



- **Revenue of €813.6 million, up 12% yoy**, driven by a growing contribution from our mobile operations and continued RGU growth in fixed services;
- **Top line growth showed a slight qoq acceleration in Q2 2013 to 12%** which benefited from certain selective price increases effective February 1, 2013;
- **On track to achieve our FY 2013 outlook** of 10-11% revenue growth.

# 12% revenue growth to €813.6 million

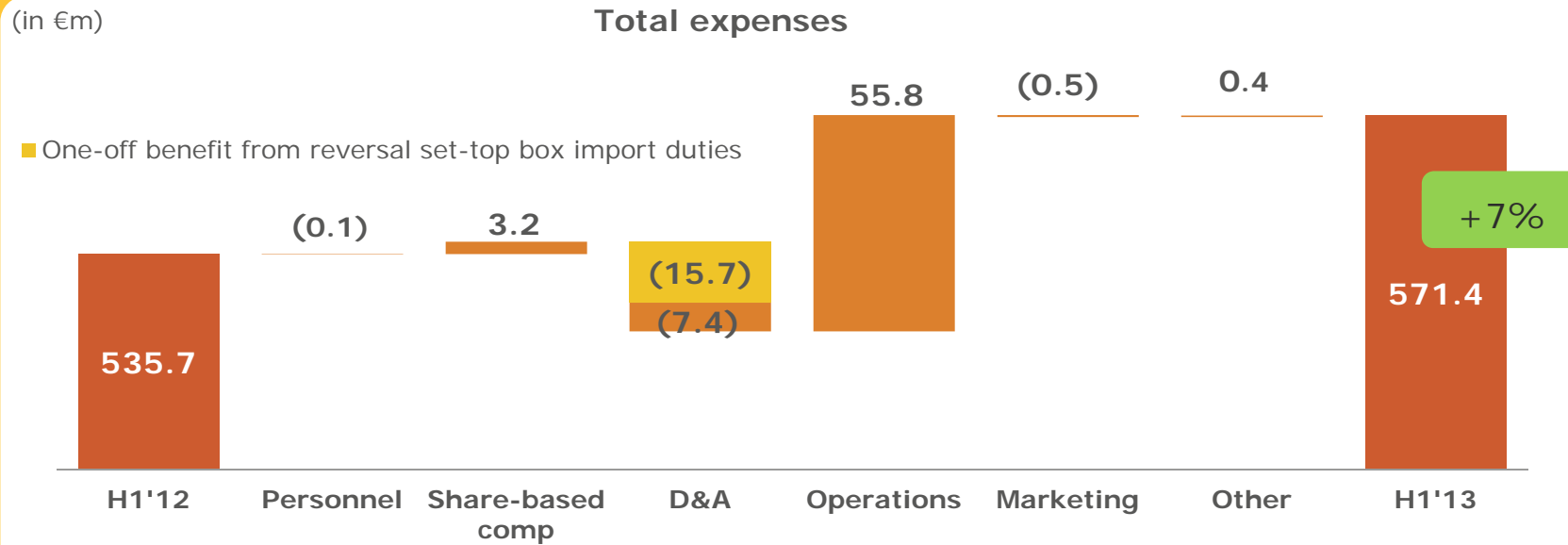
Mobile contributed €74.8 million to our revenue increase



- **Residential mobile telephony revenue** (incl. interconnection revenue) **up 181% yoy to €116.0 million**, driven by robust RGU and ARPU growth;
- Fixed business impacted by **higher proportion of bundle discounts as a result of mobile subscriber growth**, offset by selective price increases;
- **Our top line growth rate should be higher in H1 2013 relative to H2 2013** as H2 2012 included much higher mobile subscriber additions.

# 7% increase in total expenses

## Higher direct expenses driven by robust mobile RGU growth

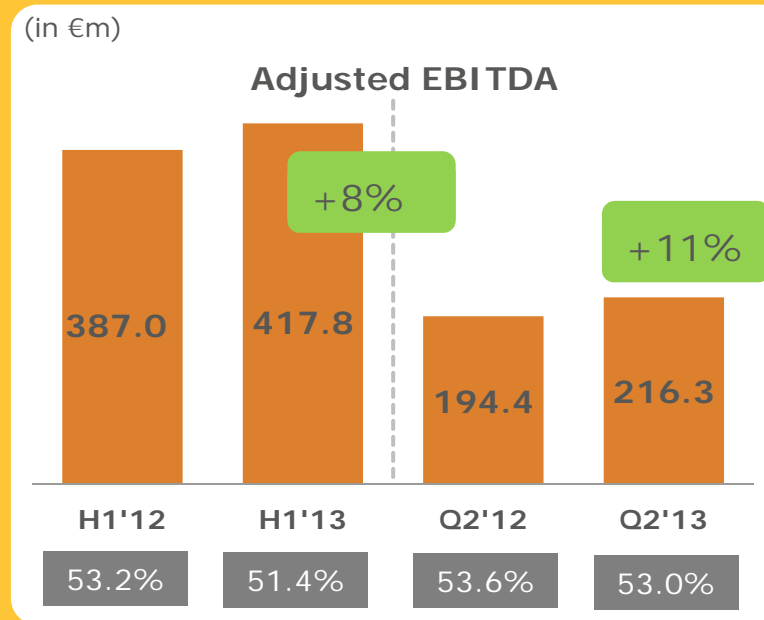
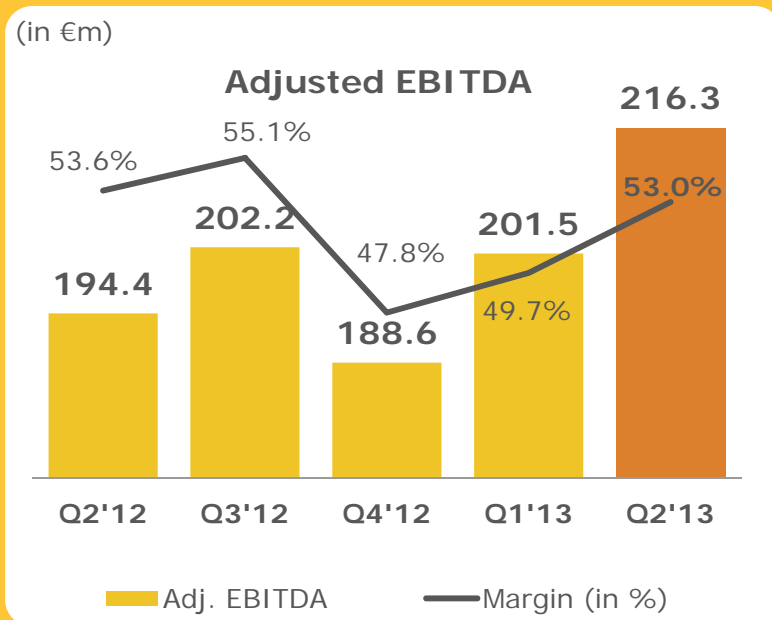


- **Operating expenses up 7% yoy**, reflecting higher network operating and service costs and higher charges for share based compensation;
- **Expense growth benefited from €15.7 million reversal of set-top box import duties and €5.4 million impact from certain nonrecurring items**, without which expense growth would have been 11% yoy;
- **Network operating and service costs up 27% yoy**, reflecting higher direct costs related to mobile-led growth and solid RGU growth in fixed.

# Adjusted EBITDA of €417.8 million

% of revenue

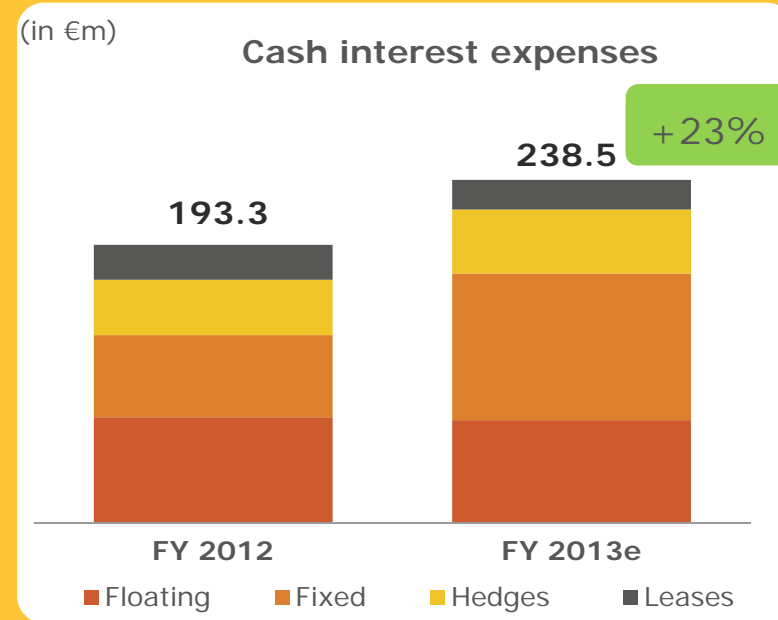
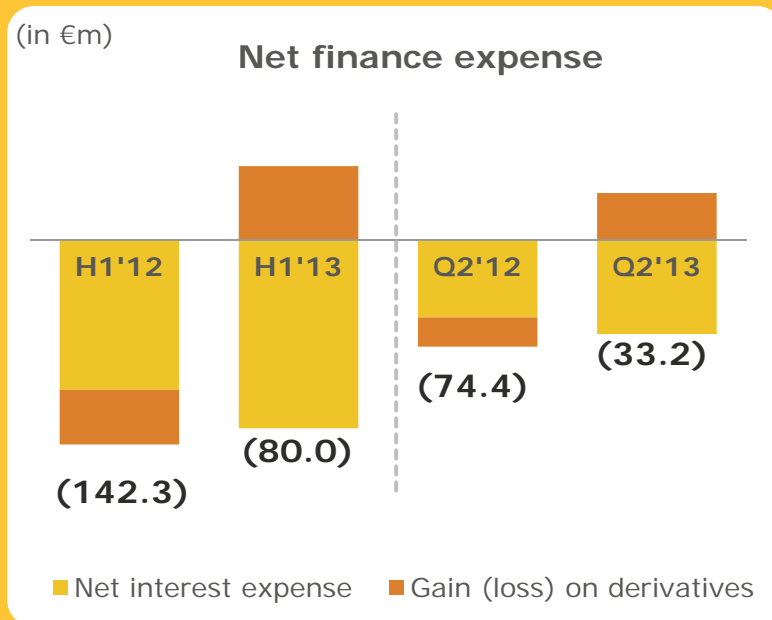
Adjusted EBITDA up 8% yoy, margin of 51.4%



- **Adjusted EBITDA up 8% yoy to €417.8 million**, margin of 51.4%;
- **Adjusted EBITDA growth accelerated to 11% yoy in Q2 2013**, primarily due to a more refrained handset subsidy strategy, our focus on more cost effective mobile subscriber acquisitions and overall cost control;
- **Confident in our ability to deliver on our FY 2013 outlook.**

# Net finance expense

## Higher net interest expenses offset by gain on derivatives



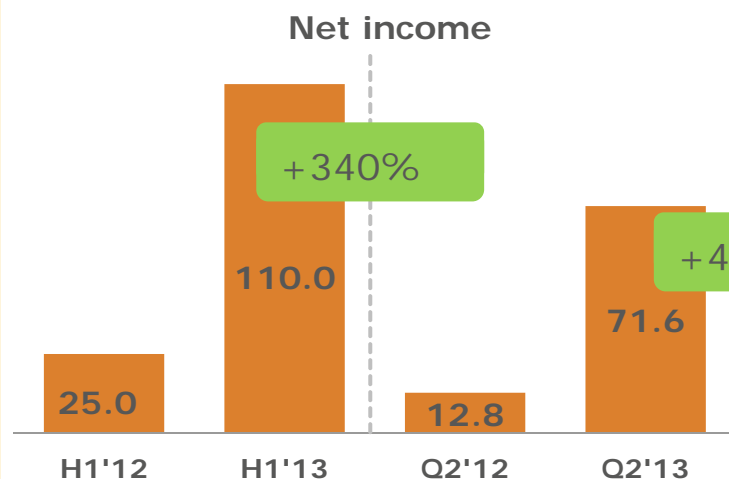
- **Net finance expense of €80.0 million** in H1 2013;
- **Higher net interest expenses** as a result of increased debt balance **were offset by an €51.1 million non-cash gain on our derivatives** as compared to a non-cash loss on our derivatives of €38.0 million in H1 2012;
- **23% expected increase in cash interest expenses** following last year's issuance of €700.0 million Senior Secured Fixed Rate Notes.



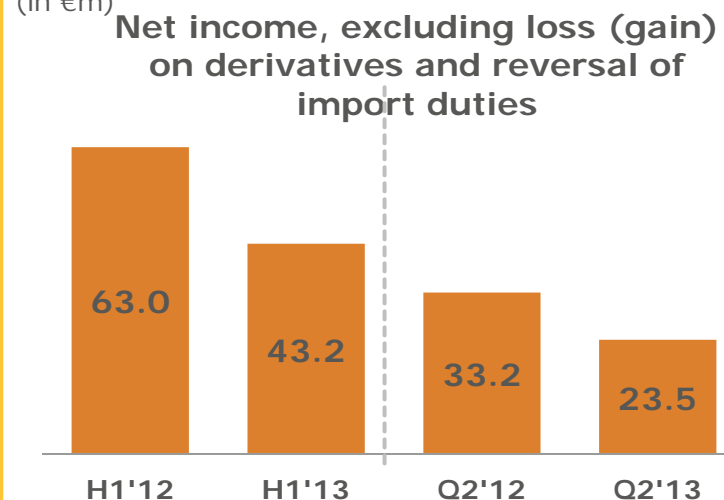
## Net income of €110.0 million

Boosted by gain on derivatives and reversal of import duties

(in €m)



(in €m)

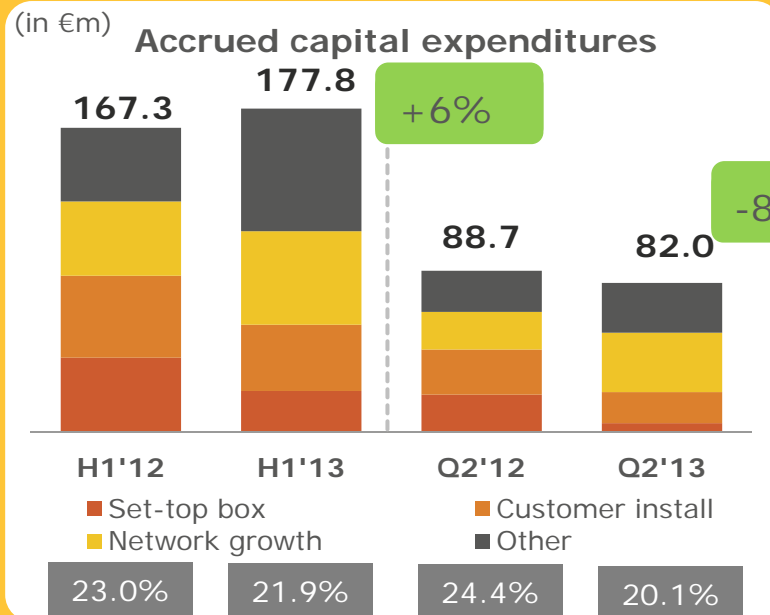


- **Net income sharply up yoy to €110.0 million**, reflecting a €51.1 million non-cash gain on derivatives and a €15.7 million reversal of import duties;
- **Excluding both elements, our net income would have decreased €19.8 million yoy** on higher interest expense following our increased debt balance and higher income tax expense.

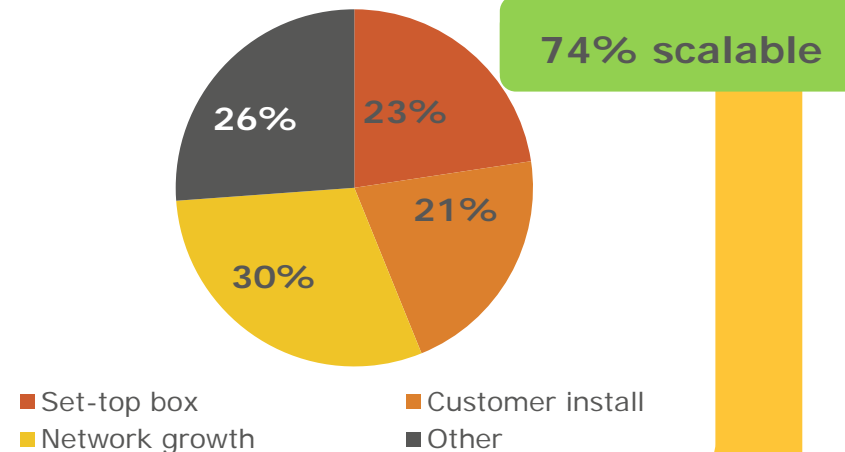
# Accrued capital expenditures

% of revenue

€177.8 million, representing around 22% of revenue



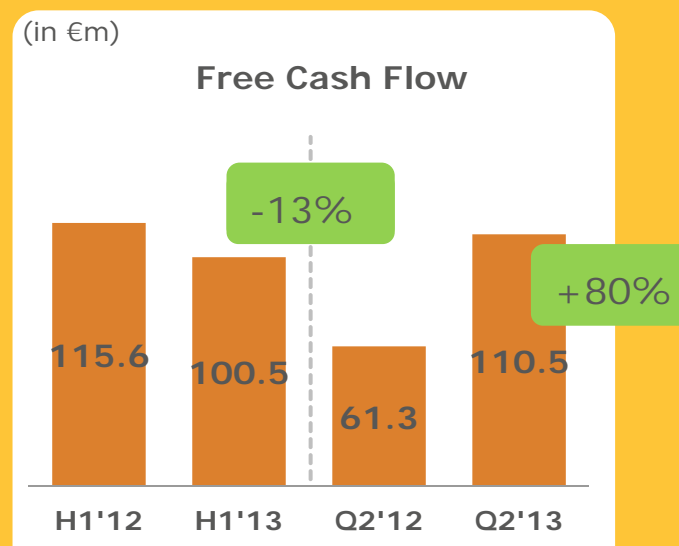
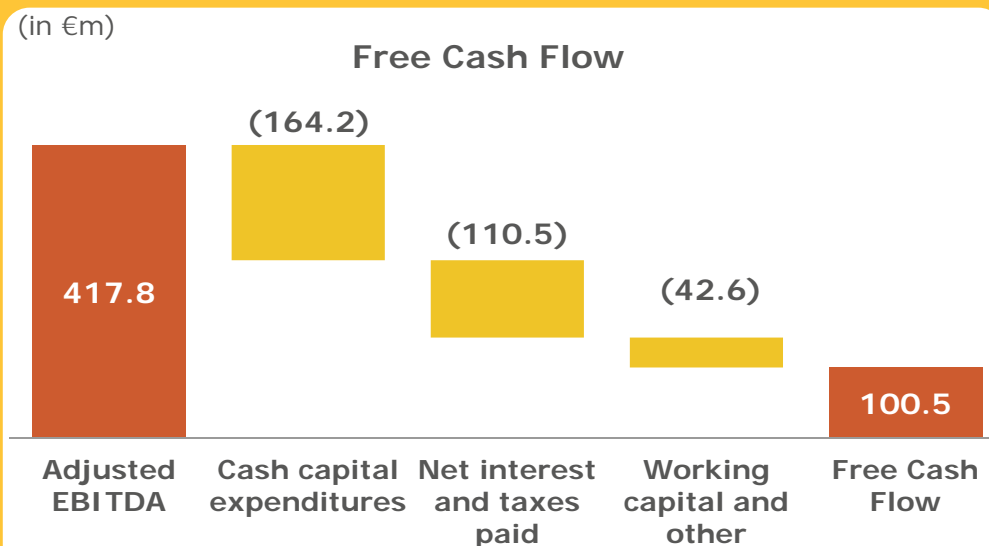
**Accrued capital expenditures**  
(excluding capitalized football rights and reversal of import duties)



- Accrued capital expenditures reflected **extension of exclusive Premier League broadcasting rights for three seasons**, starting August 2013, and **€16.1 million one-off benefit from release of set-top box import duties**;
- **Excluding capitalized football rights and reversal of import duties, accrued capital expenditures were up 2% yoy** on lower digital TV migrations and efficiencies in our customer installations processes.

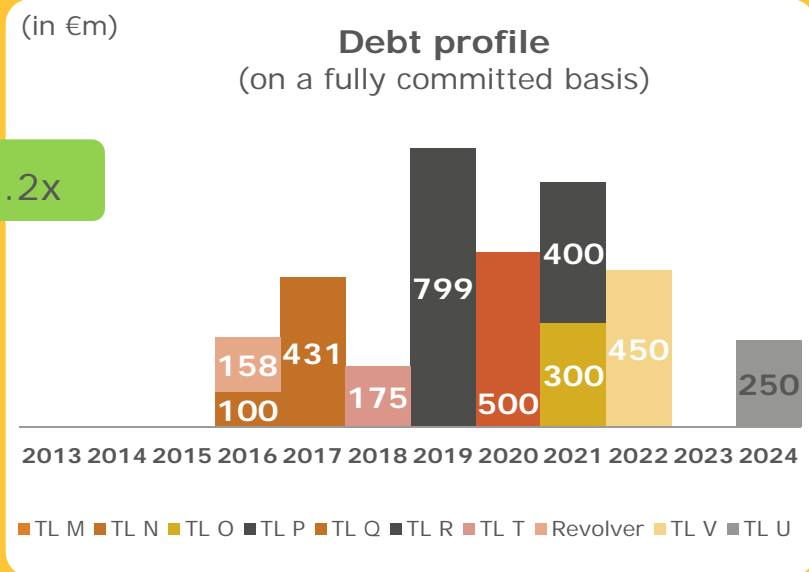
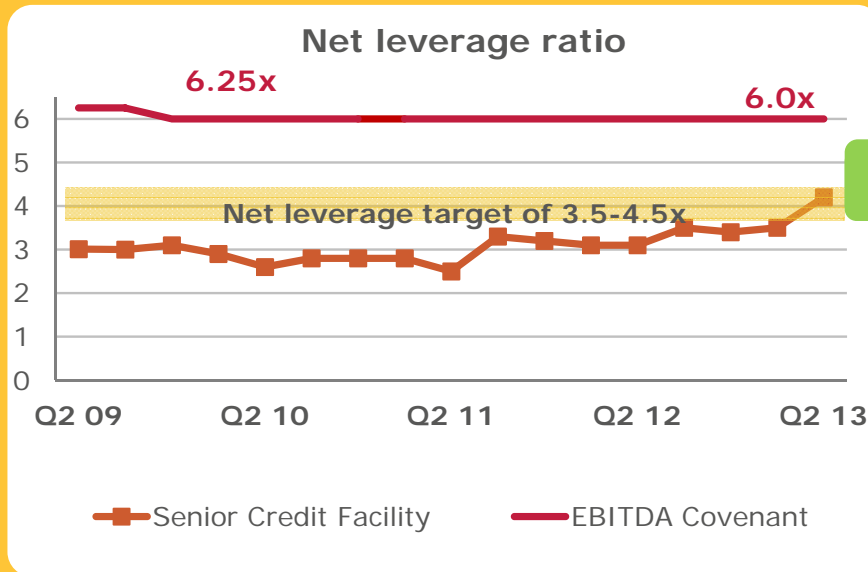
## Free Cash Flow of €100.5 million

Impacted by higher cash interest payments and temporary negative working capital trend



- Free Cash Flow of €100.5 million, down 13% yoy, impacted by **24% yoy increase in cash interest expenses** and **negative trend in our working capital**;
- **Sharp Free Cash Flow recovery in Q2 2013** to €110.5 million;
- **Relative to Q2 2013, Q3 2013 will show lower Free Cash Flow growth** on higher cash interest expenses and payment for Belgian football broadcasting rights.

# Net leverage at 4.2x, reflecting extraordinary dividend payment



- Net leverage of 4.2x at Q2 2013 quarter-end vs. 3.4x at end 2012;
- Increase in our net leverage ratio reflected the payment of the extraordinary dividend of €7.90 per share (€905.2 million in aggregate) in early May 2013;
- Well-spread maturities with long tenor reducing overall refinancing risk;
- We still have full access to undrawn €158.0 million Revolver.

# Agenda

1

**Executive Summary**

John Porter, CEO

2

**Operational Highlights**

Vincent Bruyneel, SVP  
Strategy and IR

3

**Financial Highlights**

Renaat Berckmoes, CFO

4

**Outlook FY 2013**

Renaat Berckmoes, CFO



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# On track to achieve FY 2013 outlook despite intensely competitive environment

Revenue growth in H1 2013 anticipated to be stronger relative to H2 2013

	FY 2013	
Revenue growth	10% – 11%	<ul style="list-style-type: none"><li>▪ Growing share of mobile revenue.</li><li>▪ Further growth in the number of multiple-play, digital TV, and broadband internet subscribers.</li></ul>
Adjusted EBITDA growth	7% – 8%	<ul style="list-style-type: none"><li>▪ Reflecting bigger share of lower-margin mobile revenue compared to fixed operations. Committed to further improve efficiency levels.</li></ul>
Accrued Capital Expenditures (as % of revenue)	21% – 22%	<ul style="list-style-type: none"><li>▪ Predominantly success-based, driven by rental set-top boxes as a result of a further digitalization, customer install and network investments.</li></ul>
Free Cash Flow	Stable	<ul style="list-style-type: none"><li>▪ Reflects first cash interest payments on the €700.0 million of additional debt issued in August 2012 and continued cash payments for Belgian football broadcasting rights.</li></ul>

**Thank  
you.**

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