

Press release

Ziggo fourth quarter and full year 2011 results

Focus on bundled services leads to sustained growth of revenue and EBITDA

Utrecht, January 27, 2012

- **Market share wins in virtually all product categories throughout 2011**
- **Installed base for B2B bundles 'Office Basis' and 'Internet Plus' more than doubled in 2011**
- **Strong EBITDA margins maintained despite increased investments in customer services, innovation and marketing**

Operational Highlights FY 2011

- Internet subscribers up 143k or 9.2% y-o-y; penetration 56.3% of customer base
- Telephony subscribers up 185k or 15.8% y-o-y; penetration 44.9% of customer base
- All-in-1 bundle subscribers up 183k, or 17.0% y-o-y; penetration 43.2% of customer base
- Customers with Digital TV up 348k, or 19.3% y-o-y; penetration 71.5% of customer base

Financial Highlights FY 2011

- Revenue of €1,478.2, up 7.4% y-o-y; up 7.0% excluding decoder sales
- Adjusted EBITDA of €834.6, up 6.5% y-o-y
- Net Debt to adjusted EBITDA leverage ratio down to 3.87x at December 31, 2011 compared to 4.50x at December 31, 2010

Operational Highlights Q4 2011

- Bundle remains driver for growth in RGUs
- Growth in customers with Digital TV of 51k; penetration of 71.5% of customer base
- Continued strong growth of B2B customers with over 3,700 business bundles sold in Q4

Financial Highlights Q4 2011

- Revenue of €378.0 million, up 5.9% vs. Q4 2010; up 7.9% excluding decoder sales
- Adjusted EBITDA of €212.4 million, up 8.5% versus Q4 2010
- Capex (excl. acquisitions) of €67.1 million compared to €68.7 million in Q4 2010
- Free operating cash flow of €121.4 million, down 23.0% versus Q4 2010 due to increase in working capital and acquisition of Breezz

Ziggo CEO Bernard Dijkhuizen:

"We have continued a strong performance in the last quarter of the year, consistent with the trends we saw throughout 2011, which produced a successful year for Ziggo. Our strategy of focusing on high quality bundled services has resulted in further growth in RGUs in both the consumer and B2B segments, driving higher revenue. Our investments in the infrastructure and customer satisfaction are driving this growth and we will continue to invest in new attractive propositions for our customers to maintain this momentum in 2012."



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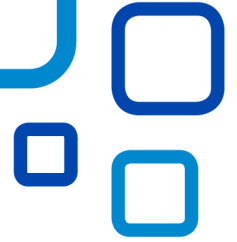


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Free video footage of Ziggo
is available on
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Outlook

Based on our strong performance in 2011 and the continued investments in our network and customer base, we believe Ziggo is well positioned to extend its market share and continue to grow its revenue and EBITDA in 2012.

Through ongoing investments in marketing & sales, we will continue to launch attractive new commercial campaigns and leverage the momentum in the market.

Similar to previous years, Ziggo continues to be very focused on further improvement in customer service- and satisfaction levels and will make the necessary investments to accomplish this.

In line with our earlier guidance, our capital expenditure related to our existing business is expected to be approximately 16% of revenue including the modem swap which will run into 2014. For 2012, we intend to invest a further €30 million in projects to update and adapt our core IT systems to facilitate new services for our customers such as mobility. This brings expected capital expenditure for 2012 to approximately €280 million.

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Financial Highlights (€ million) (unaudited)

<i>(in € thousands)</i>	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Revenues	378.0	356.8	5.9%	1,478.2	1,375.7	7.4%
Cost of goods sold	69.3	74.9	-7.5%	291.1	265.0	9.9%
Gross margin	308.6	281.8	9.5%	1,187.0	1,110.7	6.9%
	81.7%	79.0%		80.3%	80.7%	
Operating expenses	96.2	86.1	11.7%	352.4	327.4	7.7%
Adjusted EBITDA⁽¹⁾	212.4	195.7	8.5%	834.6	783.4	6.5%
Adjusted EBITDA as a % of revenue	56.2%	54.9%		56.5%	56.9%	
Integration costs	0.0	4.2	-100.0%	0.0	8.2	-100.0%
EBITDA^(2, 9)	212.4	191.5	10.9%	834.6	775.1	7.7%
Depreciation and Amortization ⁽¹⁰⁾	78.6	125.9	-37.6%	348.0	502.7	-30.8%
Operating income	133.7	65.5	104.0%	486.6	272.4	78.7%
Movement in provisions	-4.7	0.3	-1482.2%	-8.0	-5.8	37.9%
Change in net working capital	-11.9	34.5	-134.5%	-6.8	-14.2	-52.3%
Cash flow from operating activities	195.8	226.3	-13.5%	819.9	755.2	8.6%
Capital expenditure	67.1	59.8	12.3%	242.9	174.7	39.1%
As a % of revenue	17.8%	16.8%		16.4%	12.7%	
Capital expenditure spend on integration		8.9	-100.0%		27.5	-100.0%
Total capital expenditure (Capex)	67.1	68.7	-2.3%	242.9	202.2	20.1%
Acquisition	7.4			7.4		
Other cash used in investing activities	-0.1	0.1	-300.7%	0.0	0.0	
Free cash flow	121.4	157.5	-23.0%	569.5	553.0	3.0%
As a % of revenue	32.1%	44.1%		38.5%	40.2%	
EBITDA-Capex	145.3	122.8	18.3%	591.7	572.9	3.3%
As a % of revenue	38.4%	34.4%		40.0%	41.6%	

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Operational Highlights (in thousands) (unaudited)

Footprint ⁽³⁾	Dec 2011	Dec 2010	Change %
Homes passed	4,202	4,141	1.5%
Analog TV only	856	1,283	-33.3%
Analog and Digital TV ⁽⁴⁾	2,152	1,804	19.3%
Total TV customers	3,008	3,087	-2.6%
Digital pay TV subscribers	940	897	4.7%
Internet subscribers	1,692	1,549	9.2%
Telephony subscribers	1,352	1,167	15.8%
Total RGUs⁽⁶⁾	6,991	6,699	4.4%
Total RGUs consumer	6,854	6,619	3.6%
<i>Of which All-in-1 bundle subscribers⁽⁵⁾</i>	<i>1,257</i>	<i>1,074</i>	<i>17.0%</i>
<i>Total triple play</i>	<i>1,274</i>	<i>1,094</i>	<i>16.5%</i>
RGUs per customer ⁽⁷⁾	2.35	2.19	7.3%
ARPU Q4 (€ per month) ⁽⁸⁾	39.19	35.06	11.8%
ARPU YTD (€ per month) ⁽⁸⁾	37.33	33.90	10.1%

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Please note that the results published are the consolidated results of Ziggo Bond Company B.V., hereafter 'Ziggo'. As a consequence of the issue of the Senior Notes in 2010, Ziggo is now reporting quarterly results on the level of the entity which has issued the Senior Notes, being Ziggo. The main differences are caused by the fact that the reports of Zesko Holding B.V. include shareholder loans outstanding, which amounted to €2,281 million as per December 31, 2011. The proceeds of these shareholder loans have been invested in 2005-2007 as equity in the Amsterdamse Beheer and Consultingmaatschappij B.V., hereafter 'ABC', which is now a direct subsidiary of Ziggo. As a result thereof, Zesko Holding B.V. recognizes interest costs on the shareholder loans whilst Ziggo does not recognize these interest costs. Zesko Holding B.V. recognized interest costs on the shareholders loans for an amount of €54.4 million in the fourth quarter of 2011 and €215.9 million year to date. Please also note that Ziggo was incorporated on March 30, 2010. Ziggo acquired all of the issued and outstanding shares of ABC on March 30, 2010.

As from the first quarter 2011 onwards, we have adjusted the definition for RGUs in such a way that digital pay TV subscribers are included in total RGUs as a digital pay TV subscriber is adding extra revenue based on its subscription to our digital pay services on top of standard TV. All comparable numbers have been adjusted in line with this adjusted definition for RGUs.

As from the second quarter 2011 onwards, we have adjusted the way we report the breakdown of our revenues in such a way that we report revenues from our All-in-1 bundle within each of standard TV, broadband internet and telephony revenues on a pro rata basis and in proportion to the subscription fees of each product charged on a standalone basis.

As from the fourth quarter 2011 onwards we will separate RGUs for the consumer market from the total RGUs. As a result, RGUs per customer and ARPU for the comparable period have been recalculated and adjusted.

Definitions/Footnotes

- (1) Adjusted EBITDA refers to EBITDA, as adjusted to remove the effects of operating expenses incurred in connection with the integration of our predecessor businesses, which were €0.0 million and €4.2 million for the quarter ended on December 31, 2011 and December 31, 2010 respectively;
- (2) EBITDA represents operating income plus depreciation and amortization. Although EBITDA should not be considered a substitute for operating income and net cash flow from operating activities, we believe that it provides useful information regarding our ability to meet future debt service requirements;
- (3) Operating data related to our footprint and RGUs are presented as of the end of the period indicated;
- (4) Digital television RGUs equals the total number of standard cable subscribers who have activated a smart card as of the periods indicated. As a result, digital television RGUs represents the number of subscribers who have access to our digital television services. In any given period, not all of these digital television RGUs will have subscribed to additional pay television services. As per December 31, 2011 940,000 of our total digital television RGUs subscribed to one or more of our digital pay television services;
- (5) Besides the 1,274,000 customers who have taken up the All-in 1 Bundle, we have approximately another 17,000 customers who have subscribed to Analog TV and/or Digital TV, Broadband Internet and Telephony on an individual product basis instead of an All-in-1 Bundle;
- (6) Total RGUs are calculated as the sum of total standard TV subscribers, digital pay TV subscribers, broadband internet subscribers and telephony subscribers. Total RGUs for the Consumer market excludes the subscriptions for our products Office Basis (17,500) and Internet Plus (6,000) targeted at SOHO and small businesses and our collective TV contracts TOM and TOMi (representing 73,000 RGUs), as these coaxial products are serviced by our business division and revenues generated through these products are recognized as Business service revenues. These products represent 97,000 TV RGUs, 26,000 Internet RGUs and 18,000 Telephony RGUs;
- (7) RGUs per customer is the total number of RGUs for the Consumer market divided by the total number of TV subscribers for the Consumer market;
- (8) Average Revenue per User (ARPU) for the consumer market is calculated as the sum of total standard TV, digital pay television, broadband Internet, telephony (including call charges) and All-in-1 subscription revenues generated in the Consumer market for the period divided by the number of months used and divided by the period's average monthly total standard TV RGUs. It excludes installation fees and set-top box sales;
- (9) Ziggo acquired @Home in February 2007 via its subsidiary Amsterdamse Beheer- en Consultingmaatschappij B.V. Employees of @Home were entitled to a long-term employee benefit plan called PRES-arrangement. Upon acquisition, this specific employee benefit was continued by Ziggo and made available – under the same conditions – to former Multikabel and Casema employees born before 1957 or born before 1959 with 25 years of service at the Company, to prevent discrepancies. In accordance with IFRS (IAS 19 – IFRS treatment for long

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term employee benefits) Ziggo recognizes this liability in the balance sheet. As a result thereof Ziggo has adjusted in its financial statements for 2010 the balance sheet as per January 1st, 2009 and as per December 31st, 2009 Provisions increased by €14.4 million and retained earnings decreased by an amount of €10.7 million. In order to reflect the quarterly changes in this liability, the income statement for 2010 has been adjusted on a quarterly basis. The impact of this recognition on EBITDA for the 4th quarter of 2010 compared to previously disclosed results amounts to +€0.2 million and year-to-date +€1.1 million.

- (10) As of the second quarter in 2011 we no longer amortize our customer list. The capitalized customer list resulted from the acquisition of the three predecessor businesses. Based on a renewed analysis we updated the assessment of the attrition of customer relationships connected to our network. It was concluded that the useful life of customer relationships connected to our network is indefinite as the attrition is marginal. As a consequence, we will no longer incur amortization expenses related to our customer relationships which are now subject to annual impairment testing. Hence, during the fourth quarter the amortization on other intangibles amounted to nil whilst in Q4 2010 this was €45.0 million.

About Ziggo

Ziggo is a Dutch provider of entertainment, information and communication through television, broadband internet and telephony services. The company serves around 3.0 million households, with 1.7 million broadband internet customers, more than 2.1 million customers for digital television and 1.4 million telephony subscribers. Business to business customers use services such as data communication, telephony, television and internet. The company owns a next-generation network capable of providing the bandwidth required for all future services currently foreseen. More information on Ziggo can be found on: www.ziggo.com

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For more information you can contact:

Press Erik van Doeselaar, media relations at +31 (0)88 717 4134
or via email: erik.vandoeselaar@office.ziggo.nl

Analysts and Investors Wouter van de Putte, Director Investor Relations and Corporate Finance at
+31 (0)88 717 1799 or at investorrelations@office.ziggo.nl

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Operations

In the fourth quarter of 2011 Ziggo recorded 29k net new RGUs in the consumer market. At the end of December 2011, total RGUs reached 6.85 million, an increase of 3.6% compared to the prior year. Partly driven by the launch of the new TV packages in September, 51k subscribers activated their digital smartcard in the fourth quarter bringing the total number of customers with Digital TV to 2.15 million. This is an increase of 19% compared to last year reflecting a penetration of approximately 72% of our customer base versus 58% at the same time last year.

Products & Services

The launch of the new TV proposition in September was supported by an introduction campaign in the third quarter in which Ziggo offered interactive and HD decoders at an attractive price. This campaign was very successful, which resulted in a shortage of iTV decoders going into the fourth quarter. The majority of the decoders shipped to new All-in-1 and Digital TV customers during the fourth quarter were therefore HD boxes.

In December Ziggo launched version 2.0 of its popular TV app for the iPad and iPhone. This new version allows Ziggo internet customers to instantly watch the ten most popular Dutch TV channels live in near-HD quality over WiFi. The Ziggo TV app is a good first example of our strategy to provide our customers with all relevant content on any device, at any moment.

In December, HBO and Ziggo received approval by the European Commission for the establishment of a new joint venture for the Dutch market. This joint venture will provide wholesale pay-TV services, including premium film and TV series, to Dutch TV operators. Ziggo will become the first media and entertainment company in the Netherlands to offer HBO premium channels to its subscribers: three 24-hour linear HD channels and HBO's video-on-demand service. As part of our 'TV everywhere' strategy, these services will also be made available for wireless viewing on computer, tablet or smartphone.

In the B2B segment, Ziggo doubled the number of bundle-services provided in one year to a total of 23,000. In October Ziggo concluded the acquisition of Breezz, a provider of innovative VoIP telephony services that caters to an extensive network of resellers. Through this acquisition, Ziggo can add hosted VoIP multiline telephony services to its existing product portfolio for small- and mid-sized companies (typically up to 30 telephony lines as a replacement for ISDN30 but scalable and flexible to increase to a larger number without a limit).

In the fourth quarter, Ziggo won a number of prizes and awards. For the second consecutive year, Ziggo was awarded the 'Gouden Steeksleutel', as more than 33% of the registered Tweakers.net users (an internet and consumer electronics-related website) voted for Ziggo as best internet provider in the Dutch market.

Additionally, Ziggo won the Data Centre Leaders' Awards 2011 in the category 'Innovation Micro-Data Centre'. The jury judged that the construction of Ziggo's micro-data centre LC24#2.0 innovatively demonstrates sustainable construction methods and

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realizes a considerable reduction in energy usage and environmental impact. The other nominees were all well-known foreign companies or institutions: Ford, MPTE and Brighton University.

Financial performance

Revenue

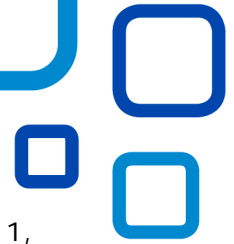
In the fourth quarter of 2011 Ziggo generated a revenue of €378.0 million, an increase of 5.9% compared to the same quarter of 2010 (€356.8 million). Excluding the sale of decoders, revenue increased by 7.9%. Revenue growth was mainly driven by continued growth in RGUs, blended ARPU, growth in the business market and a €1.5 million revenue contribution from Breezz, which was acquired in October and is consolidated as per October 1. In 2011 we generated revenues of €1,478.2 million, an increase of 7.4% compared to 2010 (€1,375.7 million). Excluding the sale of decoders, revenue increased by 7.0%.

In the consumer market, revenue for the fourth quarter of 2011 amounted to €353.4 million, an increase of 5.0% compared to the fourth quarter of 2010. Excluding the sale of decoders, consumer revenue increased by 7.0%. This was mainly driven by a further uptake of our All-in-1 bundle which increased the number of triple-play customers by 18.6% compared to the fourth quarter of 2010, driving growth in both internet- and telephony subscriptions by 7.7% and 15.2% respectively. In addition, the company recorded strong growth in revenue from Digital Pay TV, including VOD, (24.1% y-o-y) and telephony usage (16.7% y-o-y). Revenue generated through our All-in-1 bundle increased by 32.9% from €117.1 million in Q4 of 2010 to €155.7 million in Q4 of 2011, now representing 44.0% of total consumer revenues, versus 34.8% last year.

Blended ARPU in the fourth quarter of 2011 was €39.19, an increase of €4.13 or 11.8% compared to the prior year. The increase in blended ARPU is driven by the growth in the number of subscribers for our All-in-1 bundle (leading to an increase in RGUs per customer), Digital Pay TV services and Telephony usage compared to the prior year period. Growth in Digital Pay TV and VOD was supported by the introduction of our new TV proposition in September, providing all our TV customers with Digital TV access to our library of films and series. Also, the number of customers with an interactive set-top box more than doubled after successful promotional campaigns during 2011. As a result of the introduction of the new TV proposition and the higher penetration of interactive set-top boxes in our customer base, we experienced a strong increase in VOD in the fourth quarter but the uptake of VOD is still in an early phase. Additionally, ARPU also increased following the annual general price increases in Q1 2011; €0.50 (€0.42 excl. VAT) for our standard TV subscription as per February 1, 2011 and for our All-in-1 bundle as per March 1, 2011.

In the fourth quarter, the number of Digital Pay TV subscriptions decreased by 4,000 subscribers to 940,000. Following the start of the football season in August, we added 47,000 new subscribers in the third quarter supported by a promotional offer from Eredivisie Live to subscribe with a two-month free viewing period. During the fourth quarter, some subscribers terminated their subscriptions after the free viewing period ended. Compared to prior year however, subscribers to Digital Pay TV increased by 43,000 subscribers, a 4.7% increase.

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Our business services activities generated a revenue of €24.6 million in Q4 2011, an increase of 21.6% compared to a revenue of €20.2 million for the same period last year. Excluding the revenue contribution of €1.5 million from Breezz in the fourth quarter, revenue from business services grew by 14.2% and 6.3% compared to Q4 2010 and Q3 2011 respectively. In Q4, Ziggo added over 3,700 new subscribers to its two main B2B bundle products 'Internet Plus' and 'Office Basis', to a total of 23,500 by 31 December 2011.

Cost of goods sold and gross margin

Cost of goods sold includes the costs for materials and services directly related to revenues and consists of author rights, signal costs and royalties that we pay to procure our content, interconnection fees that we pay to other network operators, materials and logistics costs relating to the sale of set-top boxes and other products and materials used to connect customers to our network.

In Q4 2011 cost of goods sold decreased to €69.3 million, a decline of 7.5% compared to Q4 2010. The gross margin for Q4 was 81.7% versus 79.0% in the prior year quarter. The higher gross margin percentage was the result of the lower volume of set-top boxes shipped during the quarter which are supplied against a negative gross margin to support our marketing campaigns. During the fourth quarter of 2010 we shipped 78,000 iTV and HD set-top boxes and CI+ modules, versus 118,000 in the same quarter in 2010 with the majority of the boxes shipped being interactive. Due to a shortage of interactive iTV set-top boxes after the successful campaigns last summer, the campaigns in Q4 2011 were focused around the promotion of HD set-top boxes. During the year we shipped 410k set-top boxes and CI+ modules compared to 330k in 2010. The majority of the set-top boxes shipped in 2011 were iTV and HD decoders, whereas in 2010 the majority were SD decoders. The boxes are typically shipped at a negative gross margin as part of our promotional campaigns to support a further penetration of Digital TV and triple play and is therefore considered an investment in our customer base.

Operating expenses

Operating expenses (excluding integration costs) increased by €10.1 million or 11.7% to €96.2 million in the fourth quarter of 2011 compared to €86.1 million in Q4 2010. As a percentage of revenue, operating expenses increased from 24.1% to 25.4%, mainly as a result of an increase in marketing & sales expenses by 20.1% from €17.0 million in the fourth quarter of 2010 to €20.4 million in 2011.

Personnel costs (excluding integration costs) increased by 10.4% compared to Q4 2010 as a result of a 7.7% increase in headcount and an increase in the average salary costs of 4% which was partly offset by lower average costs for external resources. Additionally, a relatively low number of vacation days consumed during the quarter accounts for approximately €1.7 million or around 40% of the total increase in personnel costs.

By the end of the year we employed 2,895 employees (based on full time equivalents) compared to 2,688 in the prior year. Excluding external and temporary employees, we employed 2,376 employees compared to 2,203 in the prior year. The increase in headcount is the result of an increase in the installed base of RGUs, resulting in an increase in maintenance and installation tasks for our customer services and an increase of call volumes in our call centres. In addition, the higher headcount was also due to investments we

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are making in innovation such as preparations for our mobile platform and innovations for our TV proposition.

The costs for contracted work (excluding integration costs) have increased by 20.8% compared to Q4 2010, mainly as a result of the increase in activities in our customer services department, as well as an increase in customer maintenance and installations at customer premises. Following the successful campaigns this summer, the introduction of the new TV proposition and an increased use of interactive set-top boxes and VOD, activities in customer services increased compared to 2010. In the fourth quarter, we have improved our customer service levels and performance in comparison to the peak activity level in our customer services in the third quarter, mainly as a result of the increase in the number of internal resources and with the call centre partners supporting the increased activity in our customer base.

Adjusted EBITDA and operating profit

In Q4 2011 we achieved an adjusted EBITDA of €212.4 million, an increase of 8.5% compared to the adjusted EBITDA in Q4 2010. The EBITDA margin was 56.2% compared to 54.9% during Q4 last year. This increase is primarily the result of a higher gross margin percentage due to the reduction in decoders sold. Adjusted EBITDA excludes integration expenses. As per the end of 2010, the integration of the three predecessor companies of Ziggo was finalized. There were no integration expenses in the fourth quarter of 2011 versus €4.2 million in Q4 2010. Including the costs of integration, EBITDA increased by 10.9%.

For the full year, adjusted EBITDA grew by 6.5% from €783.4 million in 2010 to €834.4 million in 2011. Compared to 2010, EBITDA margins held up well with only a slight decrease from 56.9% to 56.5% despite a substantially higher volume of decoders shipped against a negative gross margin, with a higher share of more expensive iTV- and HD set-top boxes.

Depreciation expenses and amortization of software in the fourth quarter of 2011 decreased by €2.3 million to €78.6 million from €80.9 million in the same quarter in 2010. This decrease is the result of high historical network and infrastructure investments and investments related to the merger which led to relatively high depreciation expenses in recent years.

As of the second quarter of 2011, we no longer amortize our customer list. The capitalized customer list resulted from the acquisition of the three predecessor businesses. Based on a renewed analysis we updated the assessment of the attrition of customer relationships connected to our network. It was concluded that the useful life of customers connected to our network is indefinite as the attrition is marginal. As a consequence, we will no longer incur amortization expenses related to our customer relationships which is now subject to annual impairment testing. Hence, during the fourth quarter the amortization on other intangibles amounted to nil whilst in Q4 2010 this was €45.0 million.

As a result of the improved EBITDA, lower depreciation expenses, lower amortization on software and the elimination of the amortization on our customer list, operating income (EBIT) improved to €133.7 million, an increase of 104.0% compared to €65.5 million in Q4 2010.

Net Income

Interest costs decreased by 19.1% to €54.2 million in the fourth quarter of 2011

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compared to €67.0 million last year. In Q4 2011, €2.5 million was allocated as borrowing costs on Work-in-Process, resulting in an interest credit, compared to €2.8 million in Q4 2010. Excluding borrowing costs, interest costs decreased by €12.5 million.

A reduction of our average debt by €276 million reduced our interest expenses compared to Q4 2010. The blended interest rate for the fourth quarter was 6.8% versus approximately 7.8% for the prior year period. As per the end of Q3 2011 some of our interest rate swaps and all of our offsetting swaps have expired. As a result, the blended interest rate has come down by more than one percentage-point in the fourth quarter and the percentage of our floating rate borrowings hedged has dropped to 72% in Q4 2011 from approximately 100% in the third quarter.

Banking and financing fees came down slightly to €0.3 million in Q4 2011. For the year, banking and financing fees decreased by €15.5 million compared to 2010 as we paid €15.1 million consent fees to the lenders of the senior debt in order to obtain consent for the issuance of the senior unsecured notes to refinance the mezzanine facility in Q2 2010.

The amortization of funding cost has decreased to €3.0 million in Q4 2011 from €28.6 million in the prior year quarter. The refinancing of part of our Senior Debt in the fourth quarter of last year by the issuance of the €750 million Secured Notes resulted in an additional amortization of the funding costs of €24.6 million in Q4 2010.

For the full year 2011, amortization of funding costs decreased by €39.4 million compared to the year before when we fully amortized the remaining balance of the capitalized funding costs for the mezzanine facility of €11.4 million as this facility was refinanced by the issuance of the senior unsecured notes in Q2 2010 in addition to the funding costs of our Senior Debt, which was amortized in Q4 2010.

As Ziggo no longer complies with hedge accounting for interest rate swaps under IFRS, any future change in fair value is recognized as financial income and expense. In the fourth quarter of 2011, Ziggo recorded a loss of €4.2 million on other income, due to the periodic amortization of our negative hedge reserve (€2.4 million) and a negative exchange result on USD denominated purchases (€1.8 million). For the full year 2011, we recorded a gain of €24.5 million which is predominantly due to the negative MtM value that ran out of existing IRS contracts that matured in September 2011.

For the fourth quarter of 2011 Ziggo reported an income tax expense of €18.3 million, whereas in the same quarter last year Ziggo recognized an income tax benefit of €13.4 million.

In Q4 2011, Ziggo posted a net profit of €53.5 million versus a net loss of €17.0 million in Q4 2010. For the year Ziggo realized a net profit of €178.3 million versus a net loss of €51.2 million in the prior year.

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Cash flow and liquidity

Cash flow from operating activities

EBITDA (including integration costs) in Q4 2011 increased by 10.9% to €212.4 million, whereas net cash flow from operating activities decreased by 13.5% to €195.8 million compared to €226.3 million in the comparable period in 2010. This difference between net cash flow from operating activities and EBITDA is mainly due to the increase in net working capital during Q4 by €11.9 million. In the fourth quarter of 2010, we recorded a decrease in net working capital of €34.5 million. In addition, we realized a net cash outflow from the movement in provisions of €4.7 million compared to an inflow of €0.3 million from the movement in the prior year quarter.

Capital expenditure (Capex)

Our capital expenditure and investments relate primarily to extending, upgrading and maintaining our network, installation of new customers and the cost of modems. Capital expenditure also includes increases in intangible assets, primarily expenditures on software, which we capitalize. Set-top boxes are sold to customers and therefore recognized as cost of goods sold and not capitalized.

During the fourth quarter of 2011, Ziggo recorded a capital expenditure of €67.1 million, an increase of 12.3% compared to a capital expenditure excluding integration in Q4 2010 of €59.8 million. The increase is primarily due to the accelerated growth and installation of new subscribers for our high speed internet and interactive TV, the continuing roll-out of new EuroDocsis 3.0 modems and investments in our core infrastructure to facilitate the addition of mobility to our existing product portfolio.

During the fourth quarter we swapped approximately 93,000 Eurodocis 2.0 modems for dual-band EuroDocsis 3.0 modems that enable the highest internet speeds for our customers and have integrated WiFi functionality. By the end of the year we had 995,000 EuroDocsis 3.0 modems activated at the customer premises of which 423,000 were WiFi enabled.

Capex in €m	Q4 2011	% of total	Q4 2010	% of total	FY 2011	% of total	FY 2010	% of total
Customer installations	21.6	32%	13.1	22%	75.2	31%	40.8	59%
Network growth	34.3	51%	38.8	65%	131.5	54%	102.8	23%
Maintenance and other	11.2	17%	7.9	13%	36.2	15%	31.1	18%
Capex (excl. integration)	67.1	100%	59.8	100%	242.9	100%	174.7	100%
Integration			8.9				27.5	
Total Capex	67.1		68.7		242.9		202.2	

In Q4 2011, 32% of the capital expenditure was related to customer installations and modem installations at customer premises (approximately 22% in Q4 2010), whereas 51% was related to new build and growth of our network capacity to accommodate our increased subscriber base for broadband internet and continuously increasing broadband speed requirements (approximately 65% in Q4 2010). Despite a y-o-y decrease in Q4 2011 of these network capacity investments, for the full year 2011 they increased by 28% compared

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to the previous year.

The increased popularity of tablets and smart phones leads to a rapid increase in mobile data usage. As between 60-70% of this usage is in and around the house and office, a substantial part of this traffic is routed through the access network and backbone of the existing fixed line operators. Over the last years for instance, we have seen an increase of internet traffic and required capacity of more than 40% per annum, which requires additional investments into our backbone capacity to facilitate this traffic increase. We believe this trend will continue and could potentially even accelerate by the increased usage of mobile data such as video.

The remainder of our capital expenditure represents maintenance and replacements of network equipment and recurring investments in our IT platform and systems and other investments. In Q4 2011, investments in this category increased by approximately 42% compared to the prior year quarter and also considerably compared to the previous quarters of 2011, mainly as a result of investments in our core infrastructure and systems to facilitate the addition of mobility to our existing product portfolio. In the last quarter we have started with this investment program. In the fourth quarter of 2010 an amount of €8.9 million (13.0% of total Capex in that quarter) was spend on integration.

In October, we completed the acquisition of Breezz, for a total cash consideration of €7.4 million. Combined with the capex, the net cash outflow from investing activities amounts to €74.4 million compared to €68.8 million in the prior year quarter. For the full year, total capex including the acquisition of Breezz amounts to €250.3 million, an increase of 23.8% compared to previous year.

Operational free cash flow

Operational free cash flow (OpFCF, or EBITDA minus capex, excluding acquisitions) increased by 18.3% to €145.3 million in the fourth quarter of 2011 compared to €122.8 million for the prior year quarter, mainly as a result of the increase in EBITDA by 10.9%.

For the full year operational free cash flow increased by 3.3% compared to previous year as a result of an increase in EBITDA by 7.7%, largely offset by the increase in capital expenditure by 20.1% from €202.2 million in 2010 to €242.9 million in 2011.

Free cash flow and net cash used in financing activities

During the fourth quarter, free cash flow (cash flow before financing activities) showed a decrease of 23.0% to €121.4 million compared to Q4 2010. This reduction was due to lower cash flow from operating activities, following an increase in working capital and a reduction in provisions, as well as more cash used in investing activities, predominantly driven by the Breezz acquisition.

For the full year 2011, free cash flow increased by 3.0% although total capex, including the acquisition of Breezz, has increased by 23.8%.

Net cash used in financing activities for the year comprises interest costs, banking and financing fees related to our loan facilities, repayments on the senior credit facilities and the refinancing of the mezzanine facility and part of the senior debt by the issuance of senior unsecured and secured notes. During the fourth quarter of 2011, no voluntary

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prepayments have been made on our senior credit facility. During the other quarters of 2011, we have made voluntary prepayments of €248.4 million on our senior credit facility.

Cash interest paid in the fourth quarter 2011 amounted to €92.7 million and increased by €4.0 million compared to the prior year period. The difference comes from the €23.0 million coupon payment on our senior secured notes in the fourth quarter 2011 while in the comparable period in 2010 the interest on the senior secured notes were accrued, as these Notes were only issued just before the coupon payment. Interest on both the senior secured and senior unsecured notes is payable semi-annually, in May and November.

At the end of 2011, accrued interest for senior secured and unsecured notes was €17.8 million. During the comparable period in 2010 we accrued interest of €20.0 million on our unsecured notes and secured notes.

For the full year cash interest paid amounted to €266.5 million and increased by €24.0 million compared to 2010. This is the result of accrued interest of €19.3 million on the mezzanine loan until refinancing by the issuance of €1,209 million unsecured notes in May 2010, as well as €20.0 million of interest accrued in 2010 for the senior secured and senior unsecured notes combined. Both notes were issued in 2010 and therefore no full coupon was payable over 2010.

At the end of 2011, Ziggo held €112.6 million in cash and cash equivalents, compared to €67.0 million at the end of 2010.

Working Capital

The net working capital excluding accrued interest increased from -€209.1 million as per the end of the third quarter of 2011 to €-199.4 million as per the end of 2011. This increase was mainly the result of a decrease in other current liabilities, following increased spending on set-top boxes and capex in the third quarter which was settled during the fourth quarter. In Addition, Ziggo recorded an increase in inventories as our stock level for interactive set-top boxes has increased to prepare for promotional campaigns for our digital TV proposition and All-in-1 in the first quarter of 2012.

We have a committed bi-lateral ancillary facility of €50 million expiring in September 2014. In addition, we have an uncommitted €100 million revolving credit facility available under our credit facility, which expires in September 2017. We have not drawn any amount under this ancillary facility at year-end 2011.

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Net debt and financing structure

On December 31, 2011 the outstanding balance of our senior credit facility amounted to €1,383 million, including €46.7 million of capitalized financing fees.

As per December 31, 2011, the unsecured notes amount to €1,179.7 million and is stated at amortized costs, including principal amount, capitalized funding costs and discount on issuance date. The financing fees for the notes issuance amount to €25.8 million and are amortized over 8 years. The capitalized discount at issuance amounted to €8.8 million and is amortized as interest costs over 8 years. As per December 31, 2011 an amount of €5.5 million has been amortized resulting in capitalized financing fees per end of 2011 of €21.7 million and a capitalized discount of €7.4 million.

As per December 31, 2011 the balance for the senior secured notes amounts to €740.9 million and is stated at amortized costs, including principal amount and capitalized funding cost. The financing fees for the senior secured notes issuance amount to €10.6 million and are amortized over 7 years. As per December 31, 2011 a total amount of €1.5 million has been amortized since issuance resulting in capitalized financing fees per end of 2011 of €9.1 million.

Interest on the senior secured notes and senior unsecured notes is due semi-annually and as per December 31, 2011 an amount of €18.6 million has been accrued under current liabilities.

Interest Rate Swaps

Exposure to the risk of changes in interest rates relates primarily to Ziggo's long-term debt obligation with a floating interest rate. Ziggo manages its exposure to changes in interest rates and its overall cost of financing by using interest rate swap (IRS) agreements. These are used to (partly) hedge the interest exposure on the senior credit facility loans.

After the expiration of a number of IRS contracts on 30 September 2011, approximately 72% of Ziggo's floating-rate interest borrowings is swapped as per the end of 2011. The fair value of the IRS amounts to -€57.1 million, compared to -€57.0 million as per September 30, 2011. Since the issuance of the senior secured notes on October 28, 2010 any change in fair value is recognized as financial income and expense as Ziggo does not comply with the requirements for hedge-accounting according to IFRS. Until the issuance of the senior secured notes changes in fair value were recorded in the hedge reserve (equity). The hedge reserve per December 31, 2011 amounts to -€7.8 million and is charged to the profit and loss during the remaining term of the outstanding IRS.

In the fourth quarter of 2011, financial income and expense includes a loss of €2.4 million for other income which is primarily related the periodic amortization of the existing hedge reserve as well as a loss on foreign exchange of €1.7 million as a result of the increase of the US-dollar against the Euro. Part of our purchases are denominated in US-dollar such as set-top boxes and certain network equipment. For the full year we realized a fair value gain of €26.2 million and a foreign exchange loss of €1.7 million. The fair value gain on IRSs is mainly due to the negative MtM value that ran out of the IRSs that matured in September 2011, through quarterly cash settlement.

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As per December 31, 2011, our Net Debt to Adjusted LTM EBITDA leverage ratio (as defined under our Senior Credit Facilities) was 3.87x, down from 4.50x as at year-end 2010 due to our strong EBITDA performance and strong cash generation. The average debt maturity was 5.9 years as per December 31, 2011.

The summary of the capital structure at December 31, 2011 is:

As per December 31, 2011	in €m	x LTM EBITDA	Margin/ Coupon	Maturity
Term loan B (extended)	923	1.11	E + 3.00%	Mar-17
Term loan E (Senior Secured Notes)	750	0.90	6.125%	Nov-17
Term loan F	460	0.55	E + 3.25%	Sep-17
Total Senior Debt	2,133	2.56		
Senior Unsecured Notes	1,209	1.45	8.000%	May-18
Total Debt	3,342	4.00		
Cash and cash equivalents	113	0.13		
Total Net Debt	3,230	3.87		

Subsequent events

In January 2012, Ziggo has entered into a €500 million forward starting interest rate swap which will become effective on 31 March 2014, when other interest rate swaps expire, and has a maturity at 31 March 2017. Through this IRS the company was able to benefit from current historically low interest rates and hedge part of its future floating rate exposure against a fixed rate of slightly below 2.0%.

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Consolidated income statement for Ziggo Bond Company B.V. (unaudited)

(in € thousands)	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Total Revenues	377,961	356,783	5.9%	1,478,168	1,375,742	7.4%
Cost of goods sold	69,336	74,936	-7.5%	291,147	265,036	9.9%
Personnel	46,120	45,698	0.9%	175,574	170,715	2.8%
Contracted work	15,015	13,533	11.0%	51,162	44,833	14.1%
Marketing & Sales	20,406	16,997	20.1%	68,514	62,106	10.3%
Office expense	11,735	13,738	-14.6%	49,564	51,373	-3.5%
Other operating expenses	2,966	406	631.4%	7,606	6,560	16.0%
Depreciation	67,982	74,632	-8.9%	268,014	284,148	-5.7%
Amortisation Software	10,658	6,253	70.4%	35,815	38,420	-6.8%
Amortisation Other Intangible Assets ⁽¹⁾	0	45,044	-100.0%	44,124	180,176	-75.5%
Total operating expenses	244,218	291,237	-16.1%	991,520	1,103,367	-10.1%
Operating income	133,743	65,547	104.0%	486,648	272,375	78.7%
Net financial income (expense)						
- Interest	-54,211	-66,979	-19.1%	-256,067	-269,818	-5.1%
- Banking and financing fees	-286	-321	-10.9%	-2,363	-17,847	-86.8%
- Amortization funding costs	-3,002	-28,616	-89.5%	-14,373	-53,737	-73.3%
- Other income (i.e. fair value gains / (losses) on derivative fin. Instruments)	-4,247	-60	6978.3%	24,492	-7,316	-434.8%
Result from normal business before income taxes	71,997	-30,429	-336.6%	238,337	-76,343	-412.2%
net result of joint ventures and associates	-168	0		-168	0	
Income tax benefit (expense)	-18,281	13,447	-235.9%	-59,866	25,154	-338.0%
Net result	53,548	-16,982	-415.3%	178,303	-51,189	-448.3%

Financial Information - The condensed consolidated income statement has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

(1) Amortisation Other Intangible Assets includes amortisation on customer lists. Please note that goodwill and customer list have been capitalized as a result of applying purchase accounting (IFRS 3).

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Consolidated balance sheet for Ziggo Bond Company B.V. (unaudited)

<i>(in € thousands)</i>	31 Dec 2011	31 Dec 2010
ASSETS		
Intangible assets	3,321,204	3,355,947
Capitalized software	38,533	50,454
Property and equipment	1,421,386	1,459,944
Other financial assets	402	396
Deferred income tax asset	35,886	123,819
Total non-current assets	4,817,411	4,990,560
Inventories	32,180	18,546
Trade accounts receivable	25,753	20,086
Other current assets	26,294	32,331
Cash and cash equivalents	112,634	66,994
Total current assets	196,861	137,957
TOTAL ASSETS	5,014,272	5,128,517
EQUITY AND LIABILITIES		
Issued share capital	18	18
Share premium	840,982	840,982
Retained earnings	-35,955	7,924
Net Income (loss) for the period	178,303	-51,189
Equity attributable to equity holders	983,348	797,735
Loans from financial institutions	1,336,666	1,581,127
Unsecured Bond	1,179,710	1,176,530
Facility E (Secured Bond)	740,866	739,604
Derivative financial instruments	46,796	58,448
Provisions	24,885	30,169
Deferred income tax liability	382,497	408,127
Other non current liabilities	214	0
Total non-current liabilities	3,711,634	3,994,005
Trade accounts payable	74,419	80,165
Deferred revenue	115,876	97,751
Current liabilities related parties	340	338
Derivative financial instruments	10,267	34,539
Provisions	6,893	7,138
Taxes and social securities	19,928	15,129
Personnel related liabilities	15,186	12,974
Accrued interest	18,601	20,179
Other current liabilities	57,781	68,564
Total current liabilities	319,291	336,776
TOTAL EQUITY AND LIABILITIES	5,014,272	5,128,517
Financial Information - The condensed consolidated balance sheet has been prepared in accordance with International Financial Reporting Standards, (IFRS), as adopted by the European Union.		

Press release



Consolidated cash flow statement for Ziggo Bond Company B.V. (unaudited)

<i>(in € thousands)</i>	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Operating Activities						
Operating Income	133,743	65,547	104.0%	486,648	272,375	78.7%
Adjustments to reconcile operating profit to net cash flow						
Depreciation	67,982	74,632	-8.9%	268,014	284,148	-5.7%
Amortisation	10,658	51,297	-79.2%	79,939	218,596	-63.4%
Movement in provisions	-4,727	342	-1482.2%	-7,974	-5,781	37.9%
Working Capital adjustments						
(Increase)/Decrease in Current assets	913	16,054	-94.3%	-12,406	30,808	-140.3%
Increase/(Decrease) in Current liabilities	-12,806	18,405	-169.6%	5,655	-44,964	-112.6%
Change in Working Capital (excl. Accrued Interest)	-11,893	34,459	-134.5%	-6,751	-14,156	-52.3%
Net cash flow from operating activities	195,763	226,276	-13.5%	819,876	755,182	8.6%
Investing activities:						
Capital expenditures	-67,103	-68,712	-2.3%	-242,918	-202,200	20.1%
Acquisition Breezz	-7,413	0		-7,413	0	
Purchase of joint venture	-15	0		-15	0	
Change in financial assets	120	-52	-329.3%	-6	-28	-78.5%
Net cash flow from (used in) investing activities	-74,411	-68,764	8.2%	-250,352	-202,228	23.8%
Financing activities:						
Financing activities	0	-10,604	-100.0%	-6,631	-36,404	-81.8%
Unsecured Bond	0	0		0	1,200,037	-100.0%
Repayment Mezzanine	0	0		0	-1,181,143	-100.0%
Term Loan E (Senior secured notes)	0	750,000	-100.0%	0	750,000	-100.0%
Term Loan F	0	0		460,431	0	
Repayment on Senior Credit Facility loans	0	-803,537	-100.0%	-708,858	-1,023,486	-30.7%
Interest	-92,735	-88,758	4.5%	-266,492	-242,462	9.9%
Other financing activities	-959	-151	535.1%	-2,333	-17,775	-86.9%
Net cash flow from (used in) financing activities	-93,694	-153,050	-38.8%	-523,883	-551,233	-5.0%
Net increase (decrease) in cash and cash equivalents	27,658	4,462	519.9%	45,641	1,721	2552%
Financial Information - The condensed consolidated cash flow statement has been prepared in accordance with International Financial Reporting Standards, (IFRS), as adopted by the European Union.						
Free Cash flow = Net Cash flow from operating activities + net cash flow from (used in) investing activities.						
For the Q4 ending December 31, 2011 the free cash flow amounts to €569,524 (December 31, 2010: €552,954)						

Press release

Details consolidated Income Statement (unaudited)

(in € thousands)	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
(A) Income Statement						
Revenue by segment⁽¹⁾						
Standard cable subscription revenue	118,643	120,606	-1.6%	481,601	489,454	-1.6%
Digital pay television services revenue	41,470	33,423	24.1%	151,269	124,637	21.4%
Total video revenues	160,113	154,030	3.9%	632,870	614,092	3.1%
Broadband Internet subscription revenue	106,907	98,485	8.6%	415,878	380,832	9.2%
Telephony subscription revenue	30,016	25,644	17.0%	113,485	96,018	18.2%
Telephony usage revenue	47,999	41,125	16.7%	170,800	155,648	9.7%
Total telephony revenues	78,015	66,769	16.8%	284,285	251,666	13.0%
Revenue from other sources	8,366	17,301	-51.6%	57,436	51,745	11.0%
Total Consumer Market	353,401	336,584	5.0%	1,390,469	1,298,334	7.1%
<i>Of which All-in-1 Bundle revenues</i>	<i>155,664</i>	<i>117,118</i>	<i>32.9%</i>	<i>587,009</i>	<i>402,224</i>	<i>45.9%</i>
Business services revenues	24,560	20,199	21.6%	87,699	77,408	13.3%
Total revenues	377,961	356,783	5.9%	1,478,168	1,375,742	7.4%
Cost of goods sold	69,336	74,936	-7.5%	291,147	265,036	9.9%
Personnel	46,120	45,698	0.9%	175,574	170,715	2.8%
Contracted work	15,015	13,533	11.0%	51,162	44,833	14.1%
Marketing & Sales	20,406	16,997	20.1%	68,514	62,106	10.3%
Office expense	11,735	13,738	-14.6%	49,564	51,373	-3.5%
Other expenses	2,966	406	631.4%	7,606	6,560	16.0%
Total operating expenses	165,578	165,308	0.2%	643,567	600,623	7.1%
EBITDA	212,383	191,476	10.9%	834,601	775,119	7.7%
Integration operating expenses ⁽³⁾	0	4,223	-100.0%	0	8,234	-100.0%
Adjusted EBITDA⁽²⁾	212,383	195,698	8.5%	834,601	783,353	6.5%
Depreciation and amortisation	78,640	125,929	-37.6%	347,953	502,744	-30.8%
Operating income	133,743	65,547	104.0%	486,648	272,375	78.7%
Net financial income (expense)	61,746	95,976	-35.7%	248,311	348,718	-28.8%
Result from normal business before income taxes	71,997	-30,429	-336.6%	238,337	-76,343	-412.2%
Net result of joint ventures and associates	-168	0		-168	0	
Income tax benefit (expense)	-18,281	13,447	-235.9%	-59,866	25,154	-338.0%
Result from normal business after income taxes	53,548	-16,982	-415.3%	178,303	-51,189	-448.3%

Financial Information - The condensed consolidated income statement has been prepared in accordance with International Financial Reporting Standards, (IFRS), as adopted by the European Union.

(1) Revenue for each of our segments is derived from our internal accounts and is not presented in audited financial statements.

(2) EBITDA is defined as profit before net finance expense, income taxes, depreciation, amortisation and impairment. Adjusted EBITDA is defined as EBITDA before Integration operating expenses.

(3) Integration operating expenses are operating expenses incurred in connection with the integration of our predecessor businesses.

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Details on Working Capital YtD (unaudited)

<i>(in € thousands)</i>	As of Dec. 31, 2011	As of Dec. 31, 2010
(C) Change in net working capital		
Inventories	32,180	18,546
Trade accounts receivable	25,753	20,086
Other current assets	26,294	32,331
	84,227	70,964
Trade accounts payable	74,419	80,165
Deferred revenue	115,876	97,751
Current liabilities related parties	340	338
Taxes and social securities	19,928	15,129
Personnel related liabilities	15,186	12,975
Accrued interest	18,601	20,179
Other current liabilities	57,781	68,564
	302,131	295,101
Net working capital	-217,904	-224,137
Change in net working capital	-6,233	-4,420
Net working capital excluding accrued interest	-199,303	-203,958
Change in net working capital excl. accrued interest	-4,655	-14,156

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Details on Working Capital for the 4th quarter (unaudited)

<i>(in € thousands)</i>	As of Dec. 31, 2011	As of Sep 30, 2011	As of Dec. 31, 2010	As of Sep 30, 2010
(C) Change in net working capital in Q4 ⁽¹⁾				
Inventories	32,180	26,965	18,546	25,119
Trade accounts receivable	25,753	25,450	20,086	32,256
Other current assets	26,294	31,867	32,331	24,189
	84,227	84,282	70,964	81,564
Trade accounts payable	74,419	74,300	80,165	52,507
Deferred revenue	115,876	114,139	97,751	107,051
Current liabilities related parties	340	302	338	313
Taxes and social securities	19,928	19,689	15,129	17,453
Personnel related liabilities	15,186	13,315	12,975	12,981
Accrued interest	18,601	54,140	20,179	38,916
Other current liabilities	57,781	71,638	68,564	60,817
	302,131	347,523	295,101	290,038
Net working capital	-217,904	-263,241	-224,137	-208,474
Change in net working capital Q4	-45,337		15,663	
Net working capital excluding accrued interest	-199,303	-209,101	-203,958	-169,558
Change in net working capital Q4 excl. accrued interest	-9,798		34,400	
<small>(1) Movement in provisions is adjusted for the acquisition of Breezz (opening balance €0.6M) and the revaluation of liabilities denominated in US\$ per 31 December 2011 (€1.5M).</small>				

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Details Loans

<i>(in € thousands)</i>	31-Dec-11	30-Sep-11	30-Jun-11	31-Mar-11	31-Dec-10
Senior Debt	1,383,336	1,383,336	1,454,544	1,552,341	1,631,764
Capitalized financing fees	-46,670	-48,699	-50,729	-46,747	-50,637
Loans from financial institutions	1,336,666	1,334,637	1,403,815	1,505,594	1,581,127
Senior Notes (principal amount)	1,208,850	1,208,850	1,208,850	1,208,850	1,208,850
Capitalized discount at issuance (price 99.271)	-7,411	-7,631	-7,852	-8,067	-8,078
Capitalized financing fees	-21,729	-22,376	-23,023	-23,653	-24,242
Senior Notes	1,179,710	1,178,843	1,177,975	1,177,130	1,176,530
Facility E (Secured Bond; principal amount)	750,000	750,000	750,000	750,000	750,000
Capitalized financing fees	-9,134	-9,459	-9,772	-10,084	-10,396
Senior Notes	740,866	740,541	740,228	739,916	739,604
Total Loans	3,257,242	3,254,021	3,322,018	3,422,640	3,497,261

Disclaimer

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. Various statements contained in this document constitute "forward-looking statements" as that term is defined by U.S. federal securities laws. Words like "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "should", and "will" and similar words identify these forward-looking statements. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated results or events: general economic trends and trends in the cable television and telecommunications industries; the competitive environment in which we operate; fluctuations in interest rates; consumer disposable income and spending levels, including the availability and amount of individual consumer credit; changes in consumer television viewing preferences and habits; consumer acceptance of existing service offerings, including our standard cable, digital pay television, broadband Internet and telephony services; consumer acceptance of new technology, programming alternatives and broadband services that we may offer; our ability to manage rapid technological changes; our ability to maintain or increase the number of subscriptions to our standard cable, digital pay television, broadband Internet and telephony services and our average monthly revenue per user; our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the outcome of any pending or threatened litigation; changes in, or failure or inability to comply with, government regulations in the countries in which we, and the entities in which we have interests, operate and adverse outcomes from regulatory proceedings; government intervention that opens our distribution network to competitors; uncertainties inherent in the development and integration of new business lines and business strategies; capital spending for the acquisition and/or development of telecommunications networks and services; the availability of attractive programming for our digital video services at reasonable costs; the loss of key employees and the availability of qualified personnel; and events that are outside of our control, such as terrorist attacks, natural disasters or other events that may damage our network. We caution readers not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date of this document, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.