



at the crossroads of
communication, information and
entertainment

First Quarter 2007
Financial Results

May 10, 2007



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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 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, 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; 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; our ability to complete the integration of our billing systems; 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. 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.

Business Review



Q1 2007 Highlights:

Record triple play subscriber growth

Triple Play

- 38% growth of triple play customer base YoY
- Growth in bundled offerings remains strong

Internet / Telephony

- Strong quarterly RGU growth, also in UPC Belgium
- Churn at particular low levels

iDTV

- Strong Q1 RGU growth
- Good uptake of additional services

Telenet Solutions

- Good growth in all segments
- Revenue boosted by new contracts

Q1 2007 Highlights:

Solid financials: 20% EBITDA growth at 47% EBITDA margin

Revenue Growth

- Revenues up by 16% YoY to €226.8 million (+11% excl. UPC)
- Internet and telephony main growth contributors

EBITDA

- EBITDA up by 20% to €106.3 million (+15% excl. UPC)
- EBITDA margin up by 2 percentage points to 47% of EBITDA

Net Profit

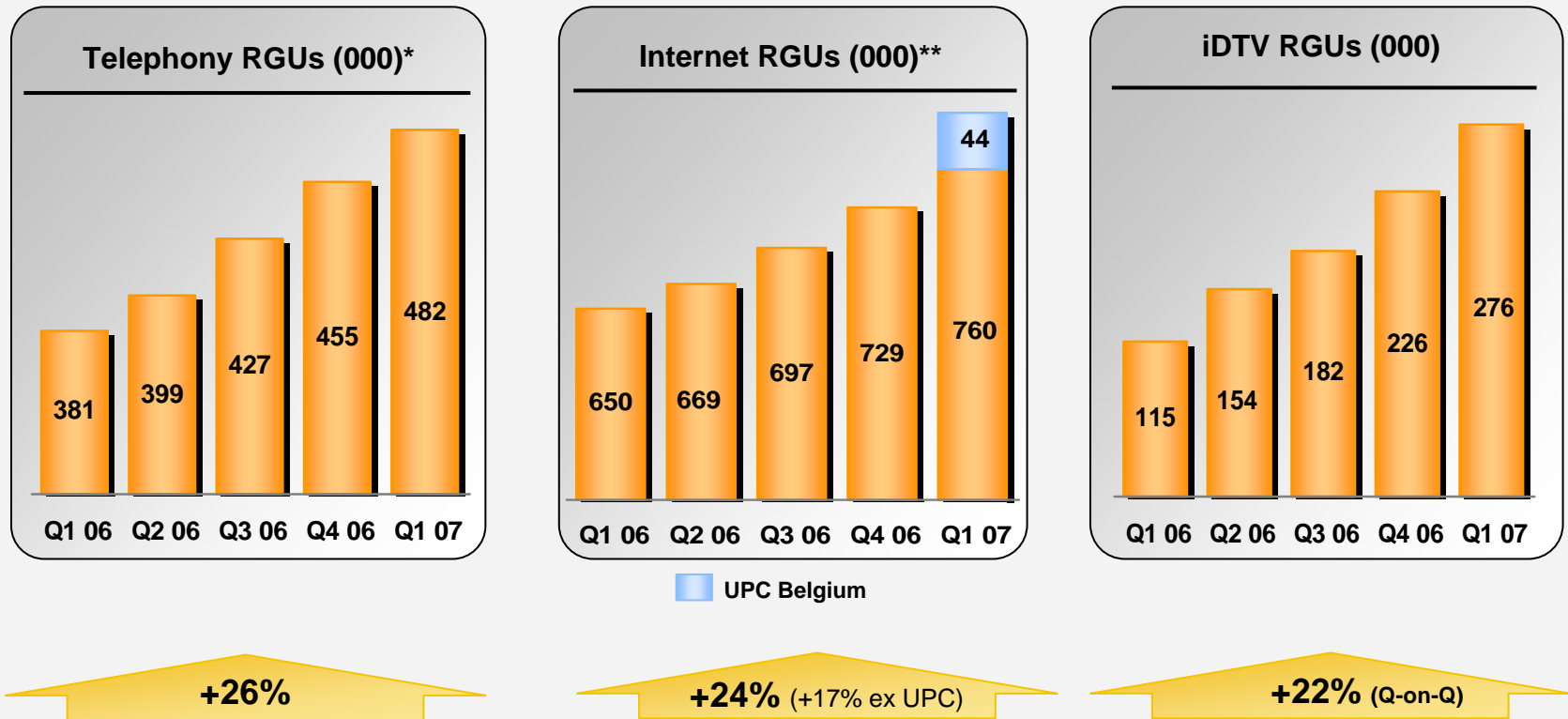
- Net profit of €10.8 million
- Doubling versus Q1 '06

Free Cash Flow

- Free cash flow (excluding debt repayments & acquisitions) almost doubled to €45.7 million from €26.1 million in Q1 '06

Solid Growth of Customer Base:

>100,000 telephony, internet, iDTV RGUs added (excl. UPC)

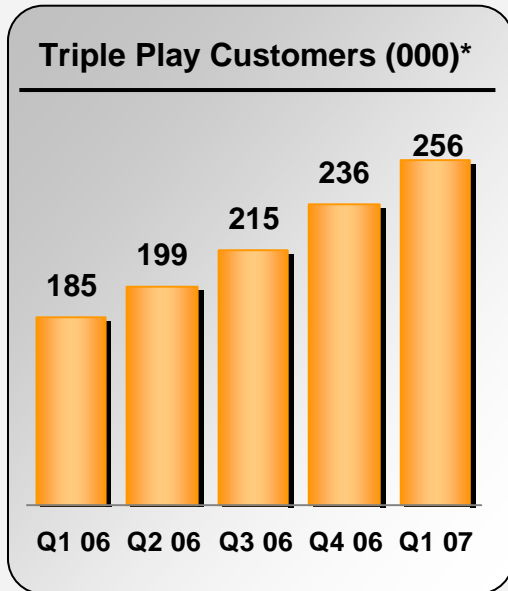


On top of 1.7 million CaTV customers (+9%)

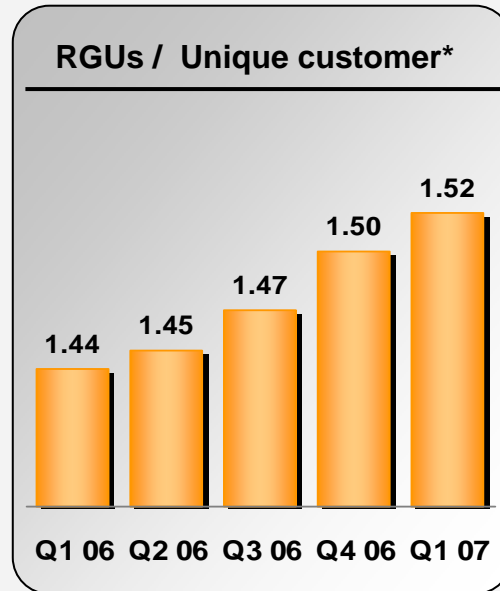
* Includes Freephone/FreeSurf bundle customers and business telephony subscribers on coaxial connection

** Includes business broadband internet subscribers on coaxial connection

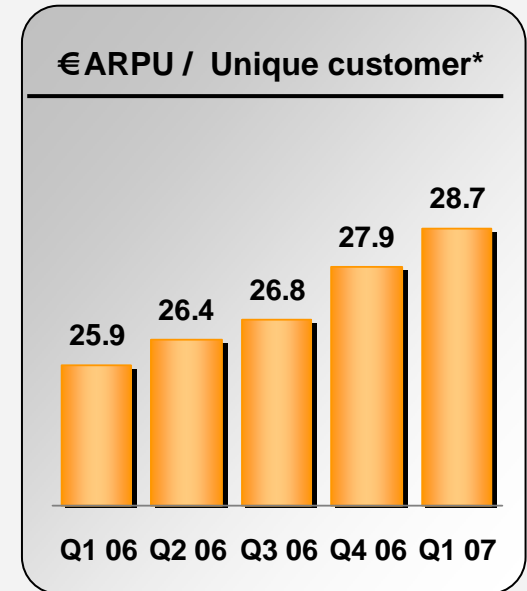
Triple Play Continue to Drive Momentum: Strong y-o-y growth in triple play customers and ARPU



+38%



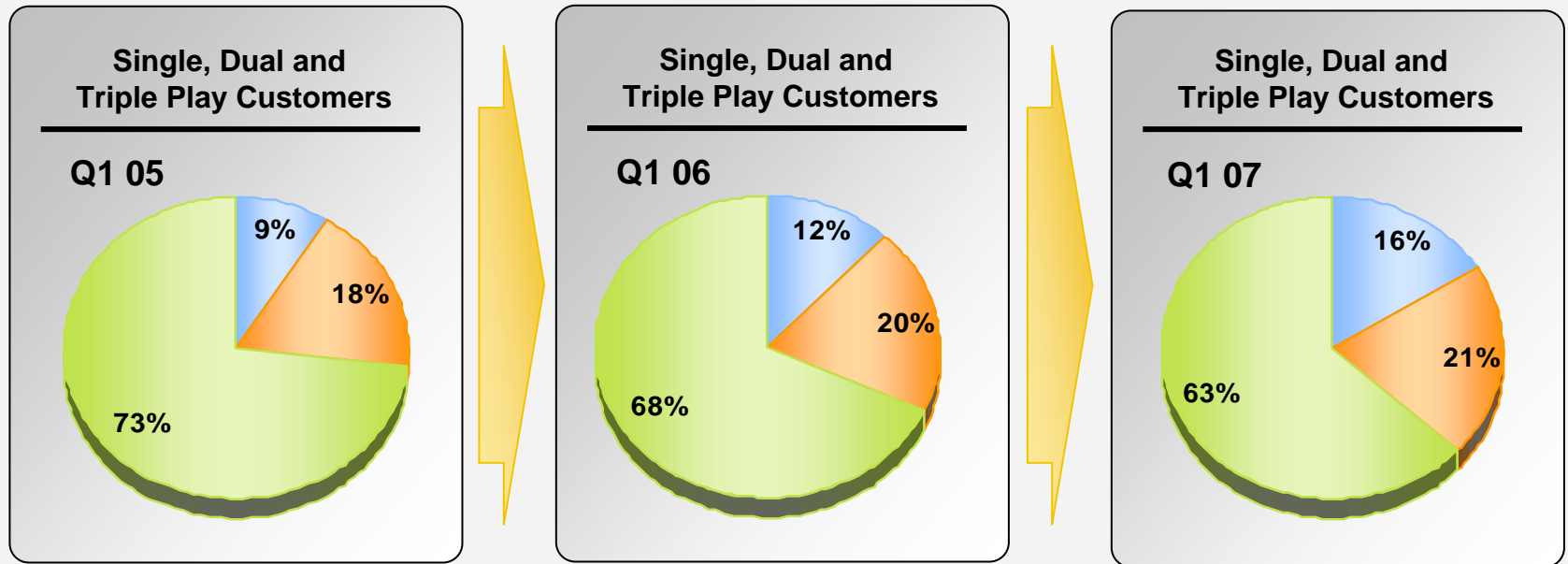
+6%



+11%

* Numbers relate to customers on the Telenet network only, includes CATV, internet and telephony services

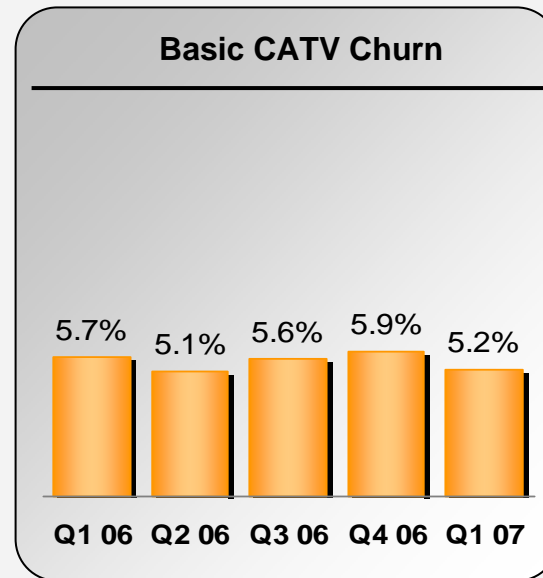
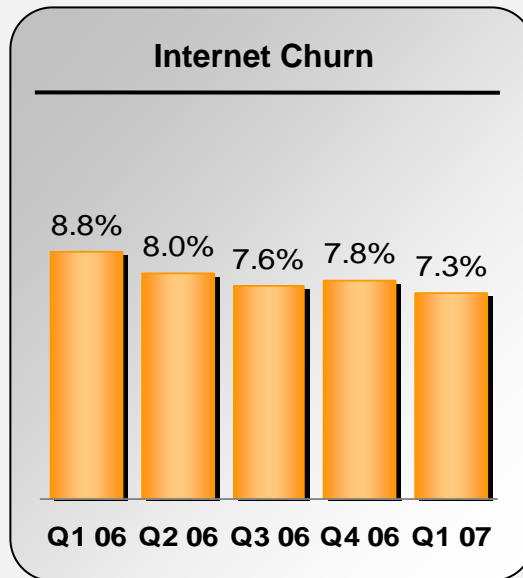
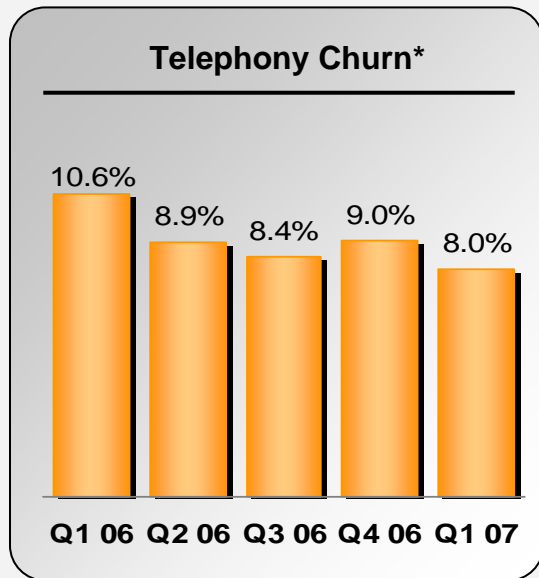
Triple Play Offers Convenience: *Bundles uncover the greenfield of single play customers*



 % Triple Play Customers  % Dual Play Customers  % Single Play Customers

Triple play is defined as TV, Internet and telephony. Dual play is defined as any two of the three products.

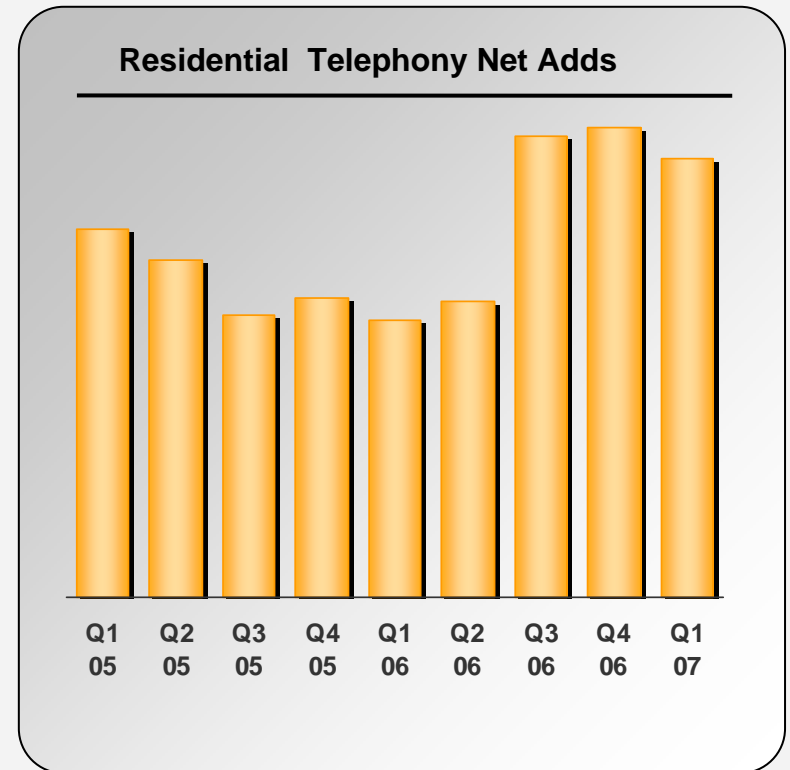
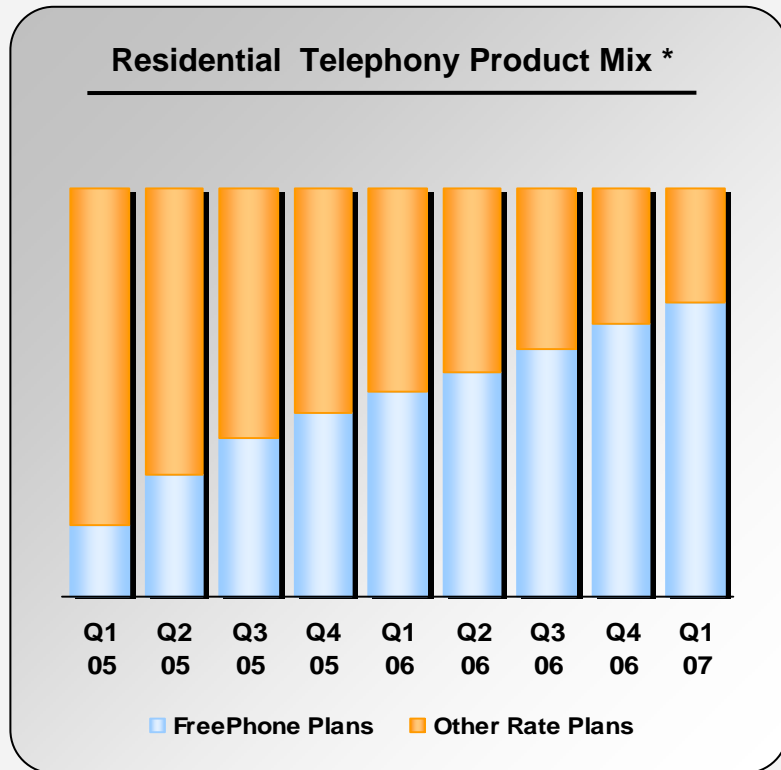
Strong Product Combinations: *Reflected in particular low churn*



* Includes Freephone/FreeSurf bundle customers

Telephony:

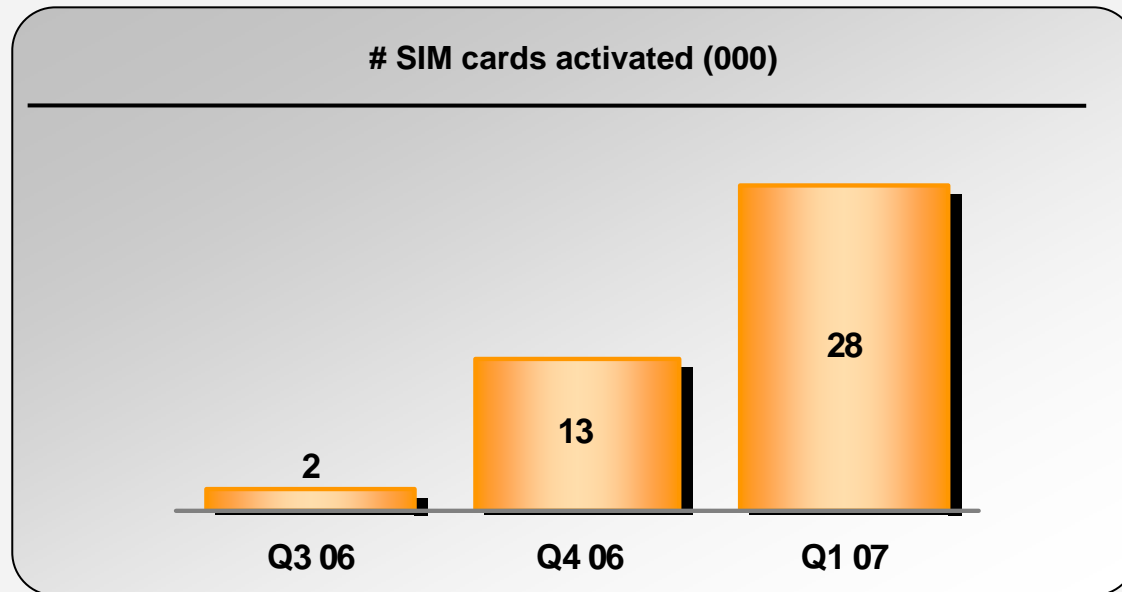
Flat rate plans remain successful in pushing telephony sales



* Take up on existing customer base

Telenet Mobile

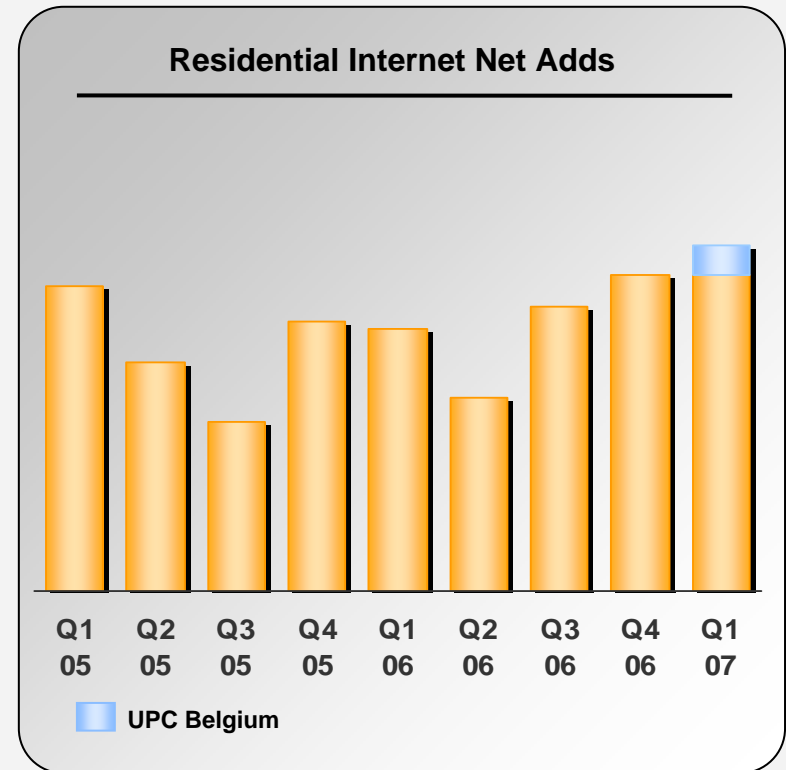
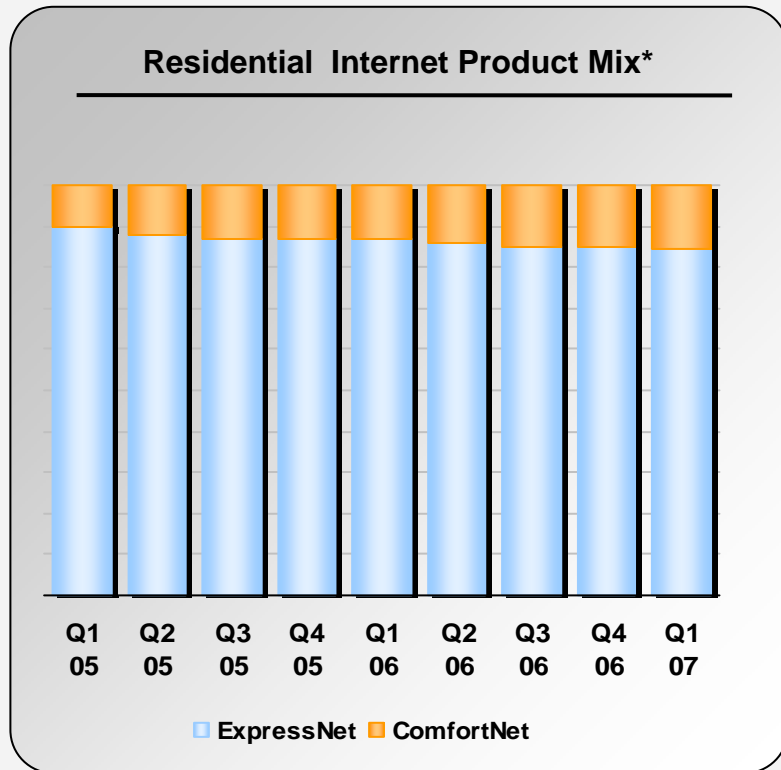
Satisfactory sales momentum



- Continuous growth of mobile customer base, surfing on:
 - Strong bundle sales
 - Attractive pricing
- Without incurring high marketing costs and bad debt risk

Internet:

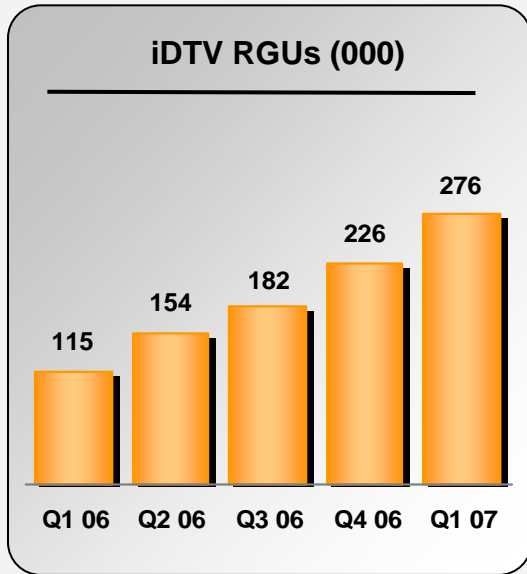
Quality of service prevails; bundles drive subscribers



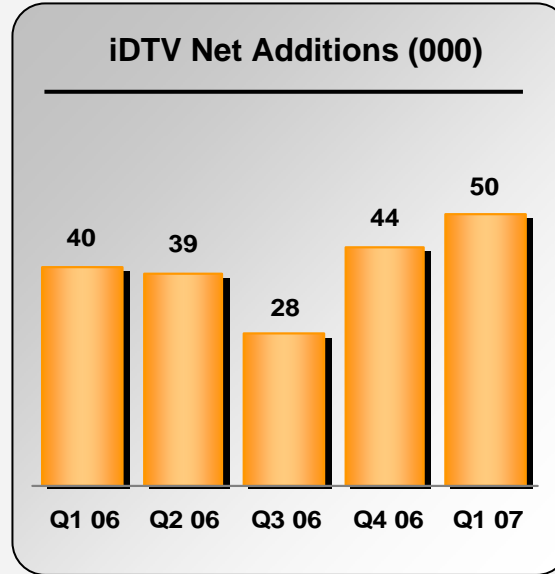
* Take up on existing customer base, excluding UPC Belgium

iDTV:

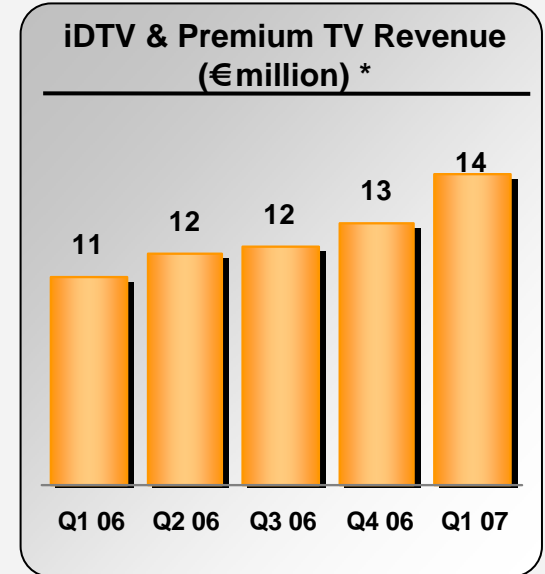
50,000 net additions driving recurring premium revenues



+139%



+24%

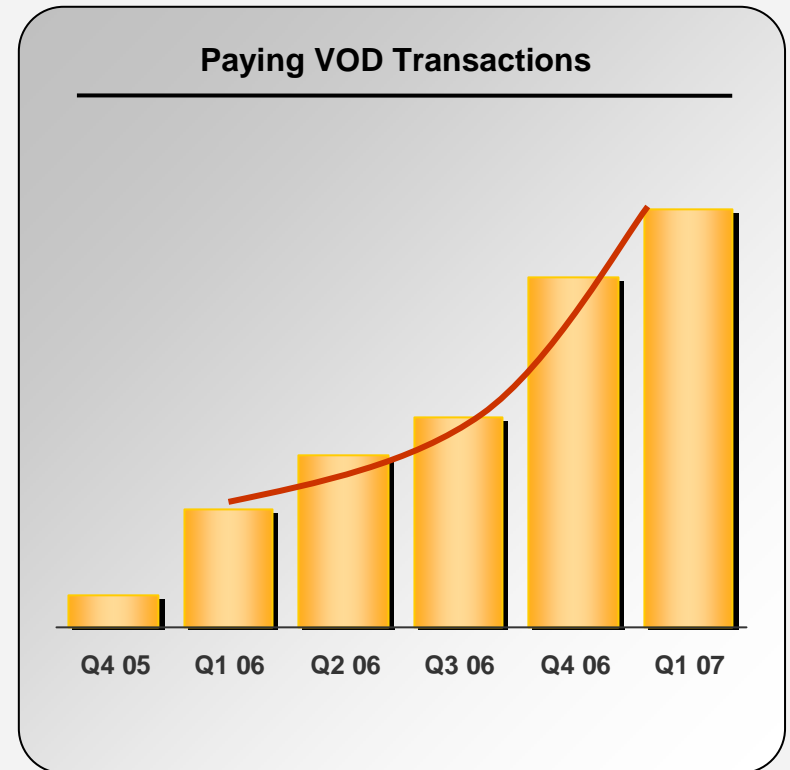
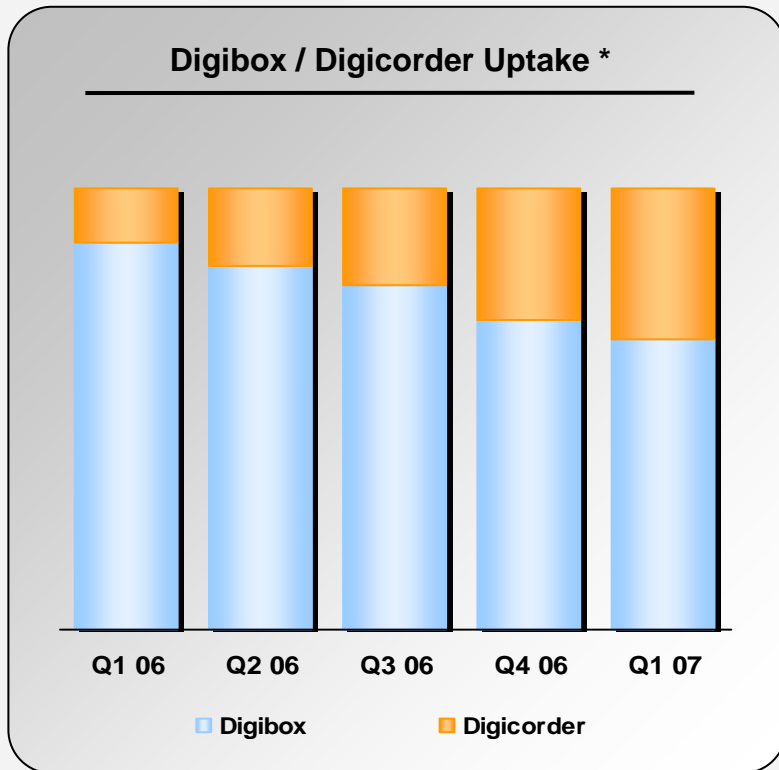


+27%

* Comprises recurring revenue on iDTV and Premium TV on former Canal+ platform and on UPC Belgium

iDTV:

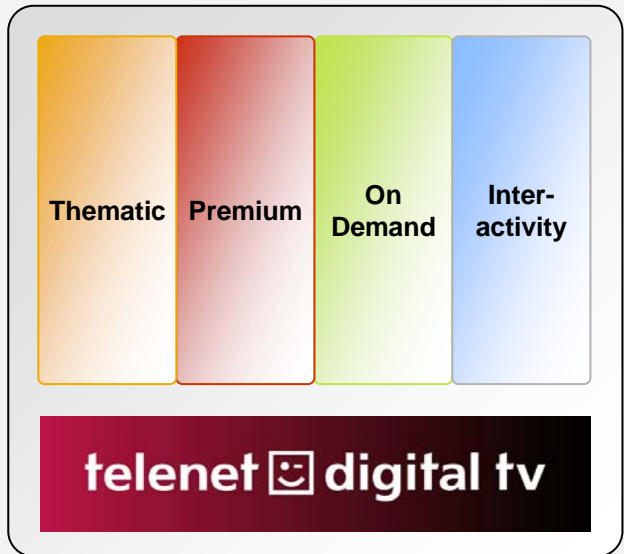
Increasing Digicorder uptake combined with robust VOD usage



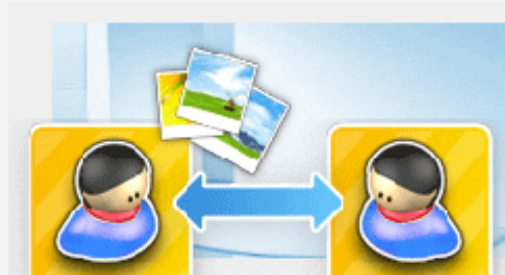
* Take up on existing customer base

iDTV:

Four windows of additional services contribute to ARPU



- Interactivity window is appealing to our customers:
 - 5.4 million e-mails consulted since July 06
 - 1 million of Telenet Photo pages viewed per month

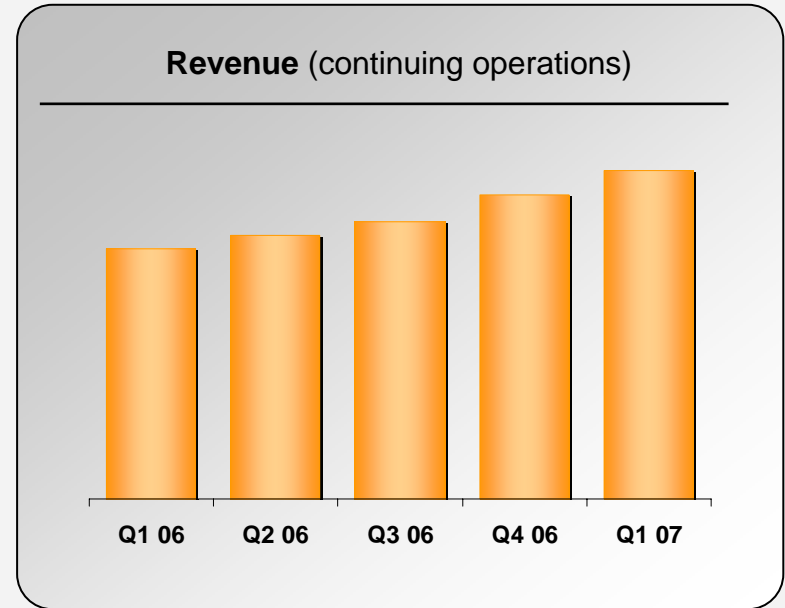
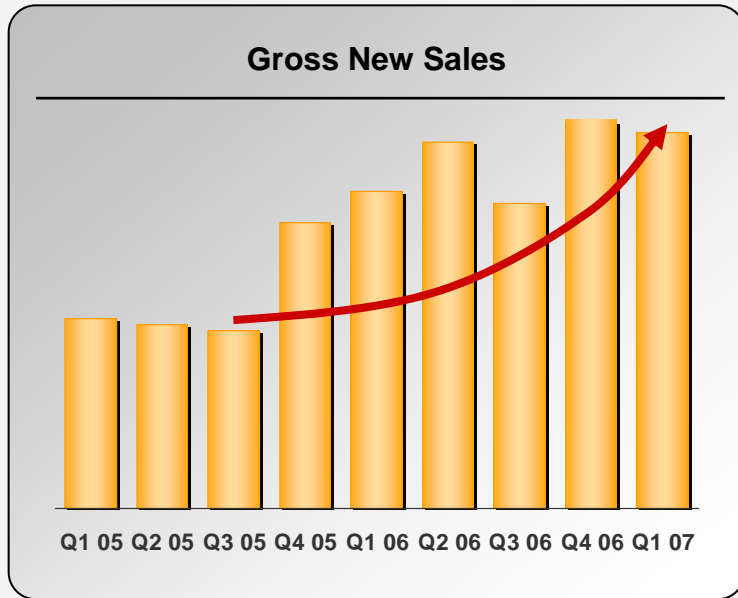


- New walled garden applications launched, such as job search engines

VDAB
samen sterk voor werk

Telenet Solutions:

New contracts drive revenue growth



- Continuous growth in all segments driven by:
 - Ethernet VPN series getting good traction
 - Bundled Digital Voice over Broadband and internet access
- Focus remains on SME markets

+15%

Recent Events:

**Liberty Global
nominates new
members to Board
of Directors**

Interkabel

- At the occasion of the next Annual Shareholder Meeting (May 31, 2007) LGI has proposed 7 additional candidate Directors, bringing their total to 9, in accordance with the Syndicate Agreement. As a result, LGI will have a controlling vote in Telenet's Board of Directors.
- Discussions with Interkabel on agreement for iDTV and video-on-demand services have diverged.
- Difference in interpretation of precise scope of long-term cable usage rights for point-to-point services.
- Attempts at amicable solution have failed so far.
- Telenet learned that Interkabel is considering to launch certain iDTV services
- Telenet considers this in breach of the Contribution Deed and therefore instituted legal action to protect its rights. Telenet remains committed to working towards a constructive solution, consistent with its rights.

Financial Review



Revenues:

*Organic growth in all business lines continues;
UPC Belgium contributes to 5% revenue growth*

EU GAAP - in € millions		Q1 2007	Q1 2006	% change
Revenues	Basic cable television	54.9	49.8	+ 10%
	Premium cable television ¹	14.0	11.0	+ 27%
	Cable Distributors / Other ²	9.7	8.4	+ 15%
	Residential broadband internet	78.5	63.9	+ 23%
	Residential telephony	48.4	44.5	+ 9%
	Business services	21.4	18.6	+ 15%
	Total Continuing Operations³	226.8	196.2	+ 16%
	Discontinued Business (Phone Plus)	-	2.2	N/A

- Revenues up by 16% YoY or by 11% YoY excl. UPC Belgium

¹ Reflects repositioning of Prime

² Includes Digibox and Digicorder set top box sales

³ Including Phone Plus the Q1 2006 revenues would have amounted to € 198.4 million

Expenses:

Costs under control amid strong growth

EU GAAP - in €millions		Q1 2007	Q1 2006	% change
Expenses	Payroll Cost	31.3	28.1	+ 11%
	Depreciation	42.7	40.1	+ 6%
	Amortization	11.7	10.6	+ 10%
	Amortization of broadcasting rights	1.8	1.3	+ 38%
	Network operating and service costs ¹	65.2	59.2	+ 10%
	Advertising, marketing and dealer commissions	14.3	14.1	+ 1%
	Other costs	9.7	8.3	+ 17%
	Total Expenses by Nature	176.7	161.7	+ 9%
	of which attributable to Discontinued Operations (Phone Plus)	-	2.2	N/A

- Expenses up by 9% YoY or by 7% YoY excl. UPC Belgium

¹ Also includes Interconnect cost, content costs, and cost of digiboxes/digicorders

Income Statement:

Resilient margins resulting in strong EBITDA and net income improvement

EU GAAP - in €millions		Q1 2007	Q1 2006	% change
Revenues	Total Revenues	226.8	196.2	+ 16%
Expenses	Total Expenses (excl. D&A)	(120.5)	(107.6)	+ 12%
EBITDA	EBITDA	106.3	88.6	+ 20%
	<i>EBITDA Margin</i>	47%	45%	
Operating Profit	Operating Profit	50.1	36.7	+ 36%
Net Profit / Loss	Net Interest Expense	(26.1)	(26.9)	N/A
	Net Gains on Derivative Instruments	2.5	5.9	N/A
	Net foreign exchange (gains)/losses on financing ¹	(0.4)	1.2	N/A
	Income Tax Expense	(15.3)	(11.8)	N/A
	Debt Extinguishment Cost	-	-	N/A
	Net Income	10.8	5.1	+ 111%

- EBITDA up by 20% YoY or by 15% YoY excl. UPC Belgium

¹ Foreign exchange gains/losses on foreign debt obligations, netted for the impact of the financial instruments

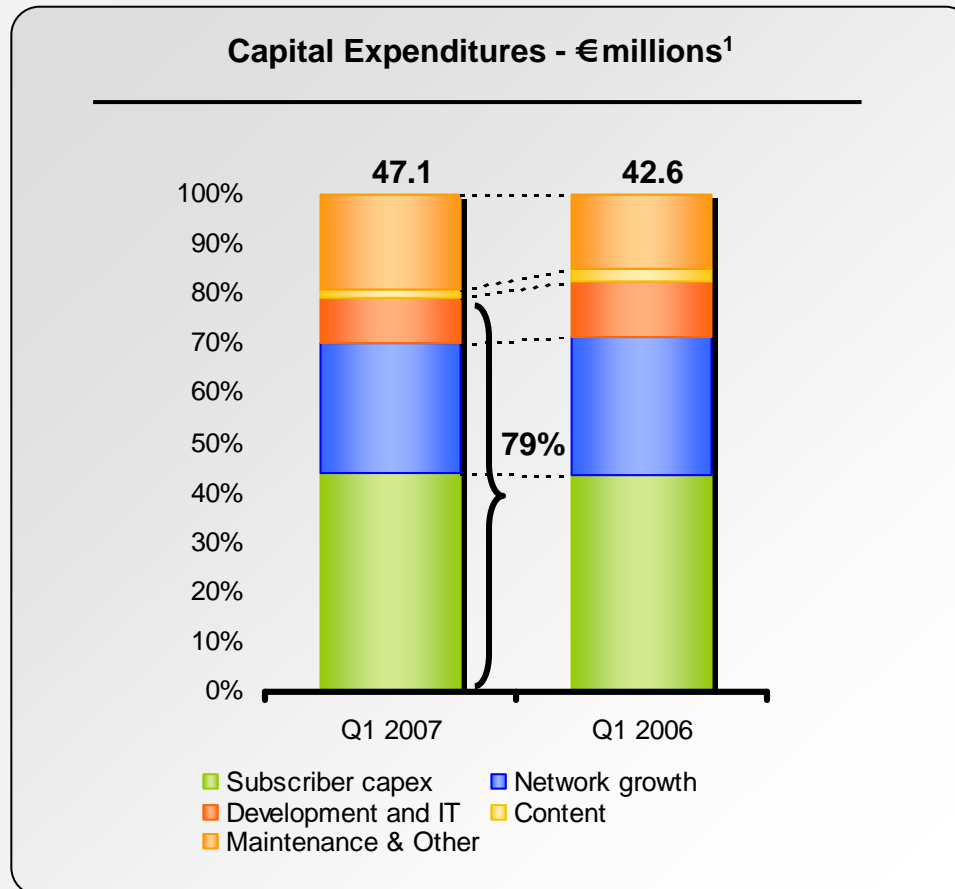
UPC Belgium:

Integration process has started off well

US GAAP - in € millions		Q1 2007
Financial Statistics	Revenues	9.0
	Expenses	(4.2)
	EBITDA	4.8
	<i>EBITDA Margin</i>	53.3%
	Capital Expenditures	(1.0)

Capital Expenditures:

Telenet continues investing in growth



¹ Capital Expenditures exclude one off investments in headquarters building extension and the Hypertrust acquisition

Free Cash Flow:

Continuing healthy FCF conversion

EU GAAP - in € millions		Q1 2007	Q1 2006	% change
Cash Flow from Operating Activities	EBITDA	106.3	88.6	+ 20%
	Non cash items & WC changes	14.3	13.3	+ 7%
	Interest Expenses ¹	(26.1)	(26.9)	- 3%
	Cash Flow from Operating Activities	94.4	75.1	+ 26%
Cash Flow from Investing Activities	Cash Flow from Investing Activities	(48.8)	(48.9)	- 0%
	Operating Free Cash Flow	45.7	26.1	+ 75%
Cash Flow from Financing Activities	Net Debt Redemptions	(17.1)	(130.4)	- 87%
	Net Proceeds Capital Increases	5.5	-	-
	Other (including redemption premium)	0.6	(11.2)	-
	Cash Flow from Financing Activities	(10.9)	(141.6)	- 92%
Net Cashflow	Cash at beginning of period	58.8	210.4	- 72%
	Cash at end of period	93.6	94.9	- 1%
	Net Cash Generated (Used)	34.7	(115.5)	N/A

¹ Includes general cash and non-cash interest expenses

Balance Sheet:

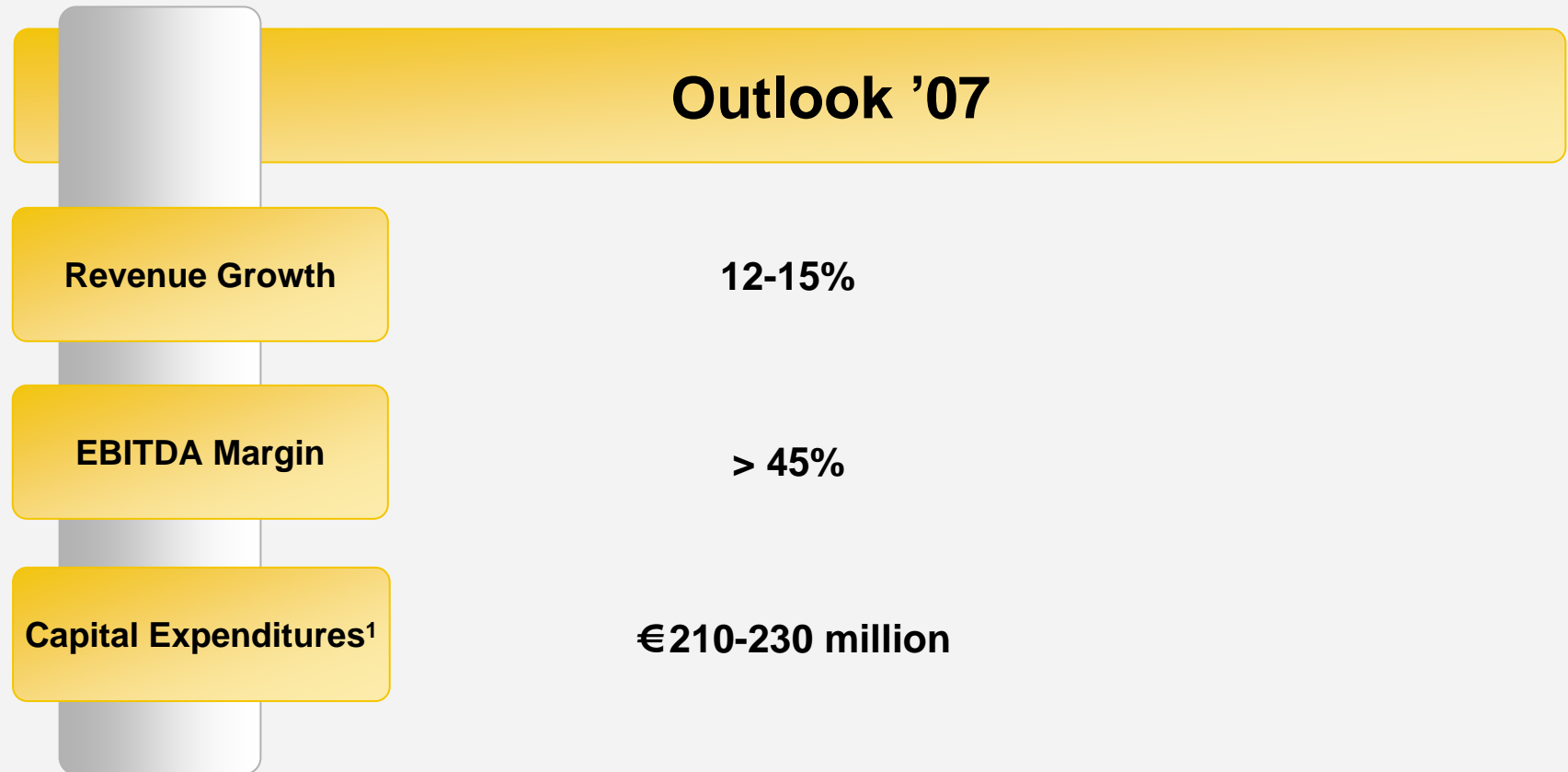
UPC Acquisition boosts working capital

EU GAAP - in € millions		31-Mar-07	31-Dec-06	% change
Assets	Non-Current Assets	2,387.5	2,403.3	- 1%
	Current Assets	129.7	130.0	- 0%
	Cash and Cash Equivalents	93.6	58.8	+ 59%
Total Assets		2,610.8	2,592.1	+ 1%
Equity	Total Equity	738.7	721.7	+ 2%
	Total Equity	738.7	721.7	+ 2%
Non-Current Liabilities	Senior Debt	643.0	656.0	- 2%
	Senior Notes ¹	368.4	368.4	+ 0%
	Senior Discount Notes	225.0	221.2	+ 2%
	Capital Leases	117.5	108.6	+ 8%
	Deferred Financing Cost	(22.4)	(23.4)	- 4%
	Other non-current Liabilities	63.3	81.0	- 22%
Non-Current Liabilities		1,394.8	1,411.9	- 1%
Current Liabilities	Current Portion of Long Term Debt ¹	71.0	59.8	+ 19%
	Short term borrowings	22.9	15.7	+ 46%
	Accounts Payable	176.7	180.5	- 2%
	Unearned Revenues	124.7	123.2	+ 1%
	Other Current Liabilities	82.0	79.5	+ 3%
Current Liabilities		477.3	458.6	+ 4%
Total Equity and Liabilities		2,610.8	2,592.1	+ 1%

¹ Includes € 46 million and € 44 million of principal repayments under Tranche A of our Senior Credit Facility on March 31, 2007 and December 31, 2006 respectively

Outlook:

FY 2007 outlook reiterated



¹ Includes capex supporting a Digibox & Digicorder rental solution. Excludes projected expenditure related to our headquarters from 2006 to 2008, which will be funded by a finance lease.

How to contact us:

Vincent Bruyneel

Director Investor Relations

vincent.bruyneel@staff.telenet.be

Tel: + 32 15 33 56 96

Fax: + 32 15 33 37 16

IR Website: <http://investors.telenet.be>

Q2 2007 Results

Earnings release: August 6, 2007

Analyst call: August 7, 2007 – 3.00pm CET