Financial Results
First Nine Months 2008

Investor & Analyst Presentation
November 4, 2008

Duco Sickinghe, CEO – Renaat Berckmoes, CFO

Safe Harbor Disclaimer

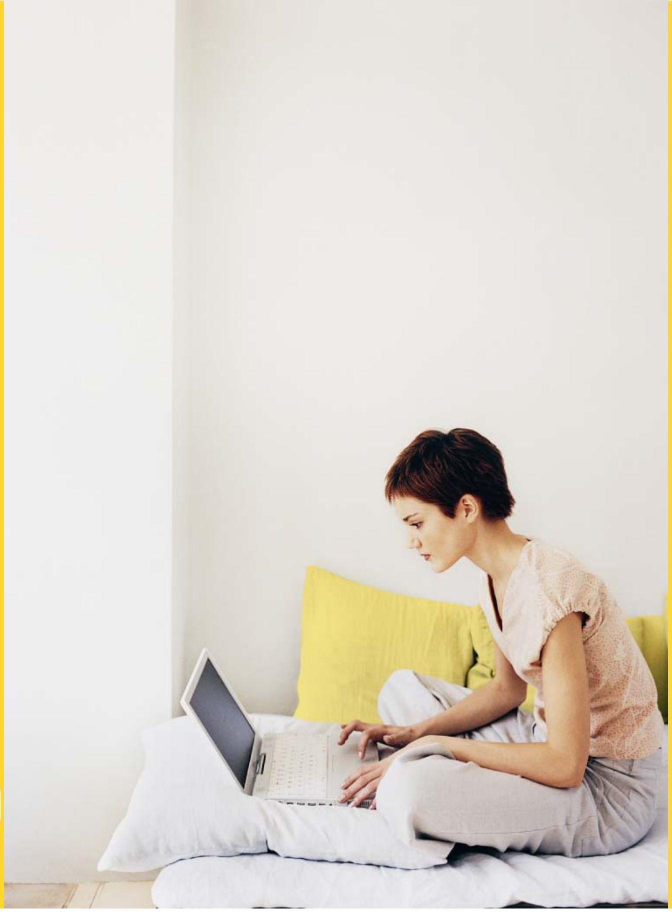
telenet

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.

Agenda

telenet

1. **Business Review**	Duco Sickinghe, CEO
2. **Financial Review**	Renaat Berckmoes, CFO
3. **Outlook 2008**	Duco Sickinghe, CEO
4. **Q&A**	



Part 1

Business review

First nine months 2008 highlights

Stable growth in subscribers despite a challenging environment

telenet

Operational Highlights	
	▪ Continued stable growth in core product lines (broadband, fixed telephony and digital TV), adding a net aggregate 259,000 subscribers during the nine months of 2008 and 358,000 subscribers since September 30, 2007.

Operational Highlights

- Continued stable growth in core product lines (broadband, fixed telephony and digital TV), adding a net aggregate 259,000 subscribers during the nine months of 2008 and 358,000 subscribers since September 30, 2007.
- Various new commercial offerings introduced in Q3 2008:
  – Bundled offerings “Shakes” – FreePhone Europe – upgraded broadband specifications.
- Uptake of digital TV remains strong with increasing interest for HD boxes.
- ARPU per unique customer relationship for Q3 2008 of €33.0, up by 11%.
- Successful commercial launch of Digital TV in Interkabel area.
- Continued solid organic progress and acquisition of Interkabel activities led to another, reconfirmed upgrade of full year 2008 outlook.

First nine months 2008 highlights

Well on track to reach upgraded full year objectives

telenet

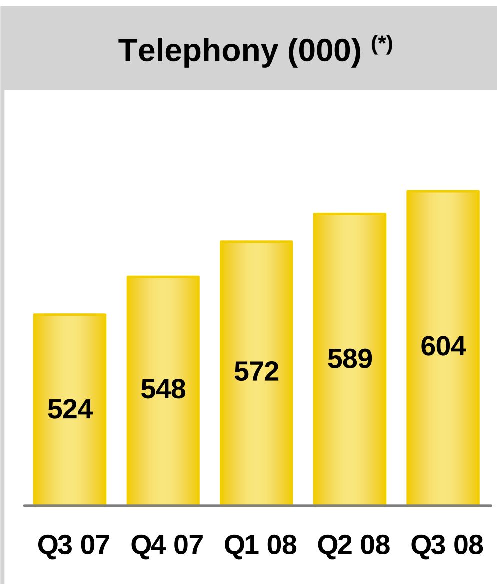
Financial Highlights

- Revenue up by 7% to €739 million; EBITDA(*) up by 10% to €370 million.
- EBITDA margin for 9M 2008 of 50% and for Q3 2008 of 52% as a result of our continuous business efficiency improvements.
- Operating profit of €178 million, up by 12%.
- Net profit of €32 million for 9M 2008. Net loss of €17 million for Q3 2008, incorporating a €23 million negative impact from fair value of interest rate hedges.
- Capital expenditures of €152 million or 20% of revenue, stable versus last year. Excluding set top box rentals, capex at 18% of revenue.
- Free cash flow(*) of €119 million or 16% or revenue, down versus previous year due to higher cash interest expenses and cash capital expenditures.
- Leverage ratio decreased to 3.5x at September 30, 2008.
Pro-forma leverage ratio post Interkabel transaction expected to be less than 4.0x at December 31, 2008.

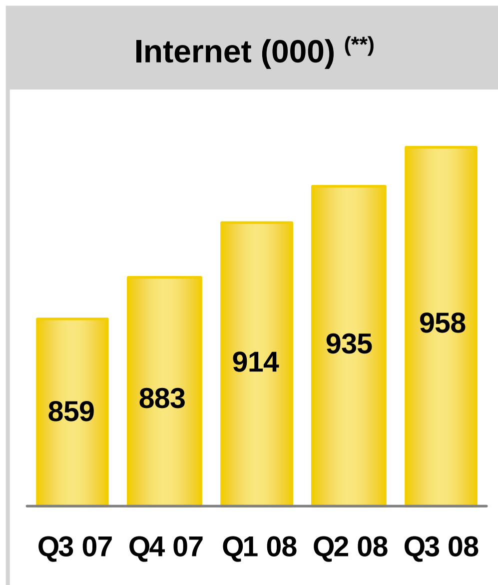
(*) EBITDA and free cash flow are non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G. For related definitions and reconciliations, see the Investor Relations section of Liberty Global, Inc. website (www.lgi.com).

Customer base

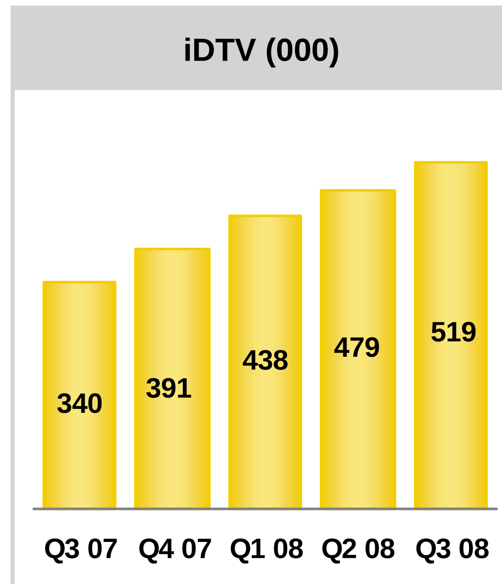
Stable growth across primary product lines – digital TV uptake remains strong



+15%



+11%



+53%

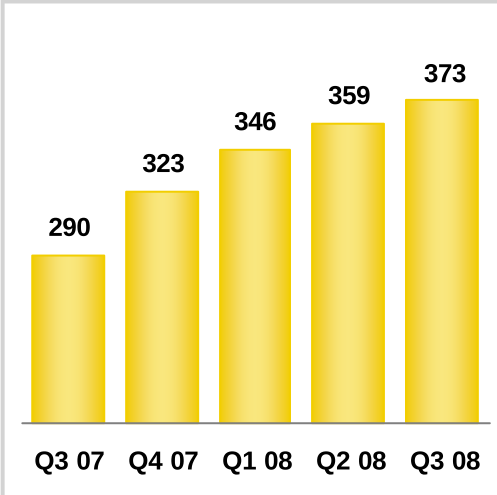
On top of 1.7 million CaTV customers (-4%)

(*) Includes Freephone/FreeSurf bundle customers and business telephony subscribers on coaxial connection
(**) Includes business broadband internet subscribers on coaxial connection

Triple play

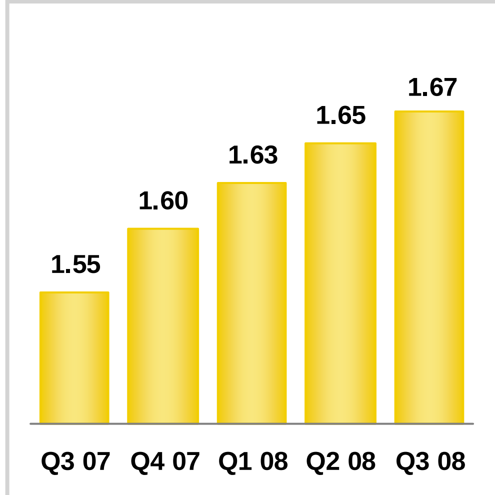
Uptake of multiple products remains solid – introduction of new bundled offerings to fuel further growth

Triple play customers (000) (*)



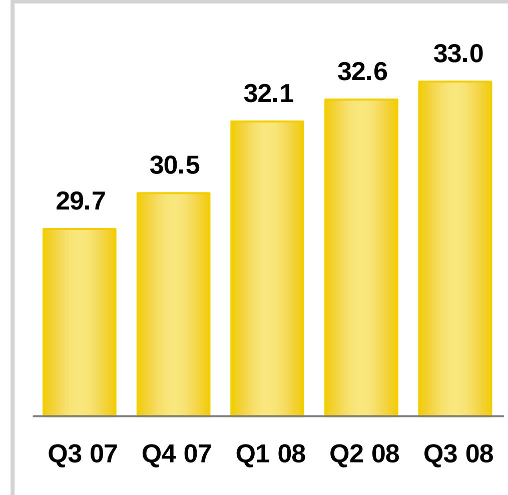
+29%

Services / Unique customer (*)



+8%

ARPU / Unique customer (*)

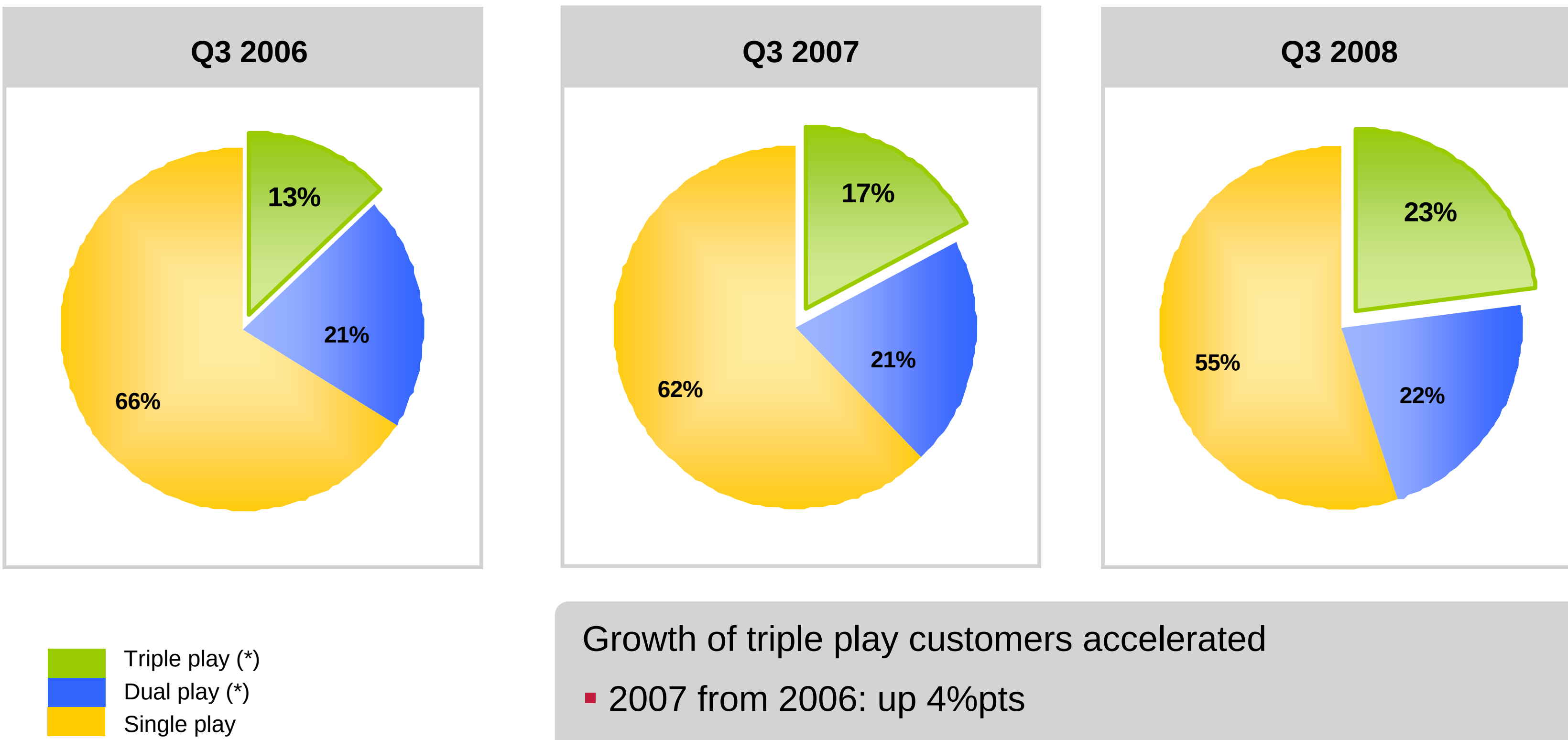


+12%

(*) Numbers relate to customers on the Telenet Network, includes basic TV, internet and telephony services

Triple play

>45% of customer base have multiple products



Growth of triple play customers accelerated

- 2007 from 2006: up 4%pts
- 2008 from 2007: up 6%pts

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

New bundled offerings

"Shakes" providing the best products at a compelling price for each customer segment

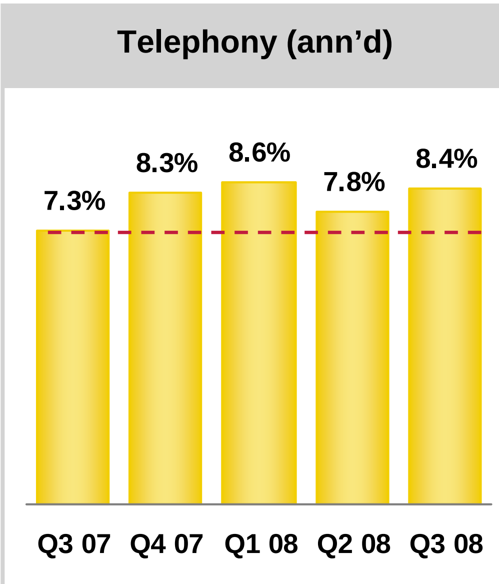
€/month (incl 21% VAT)	BasicNetXL	ComfortNetXL	ExpressNetXL	TurboNetXL
	4 MBps	12 MBps	20 MBps	25 MBps
Internet + Telephony + Digital TV	€40	*GoldShake* €50	*DiamondShake* €58	€75
Internet + Digital TV	€30	*FunkyShake* €40	*GroovyShake* €50	€68
Internet + Telephony	€32	*SmartShake* €42	*PowerShake* €52	€70

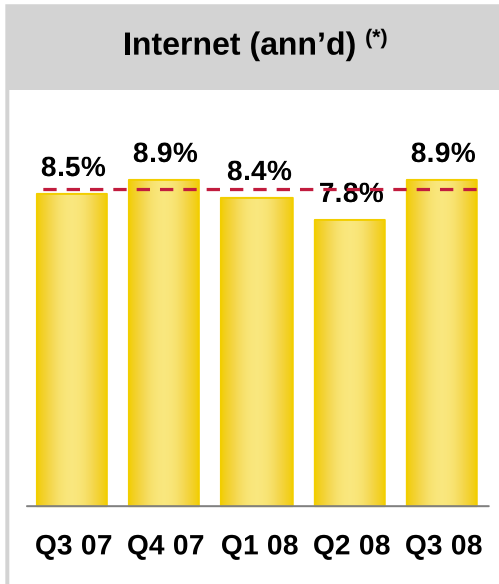
Telephony includes FreePhone Europe
Digital TV includes HD Digicorder

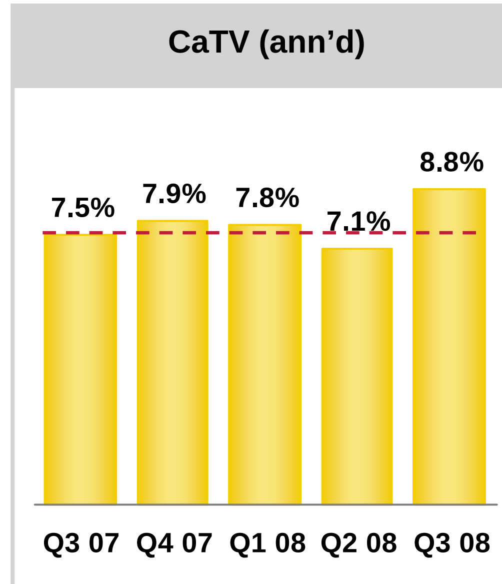
Churn

Closely monitored – actions in place

Increase in Cable TV churn offset by increase in sales





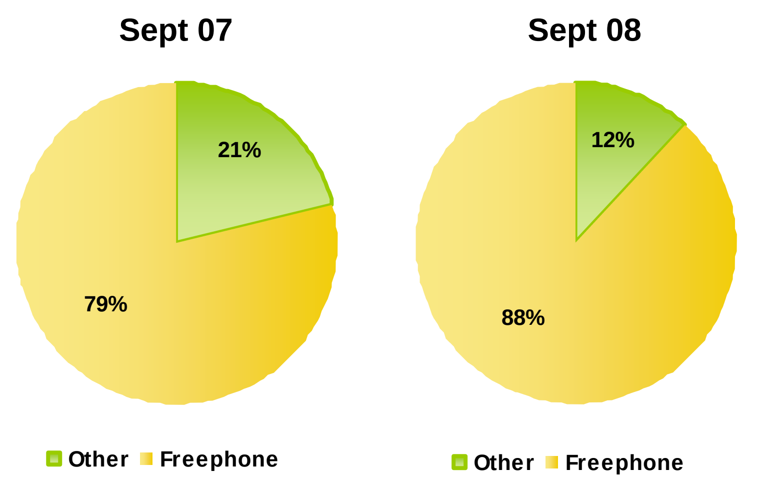


(*) Includes downgrades to FreeSurf

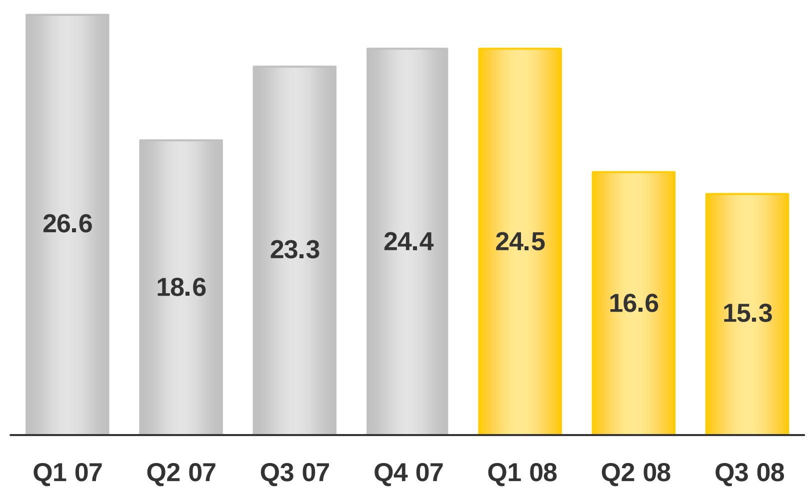
Fixed telephony

New telephony rate plans being introduced

% tariff plans on telephony customer base



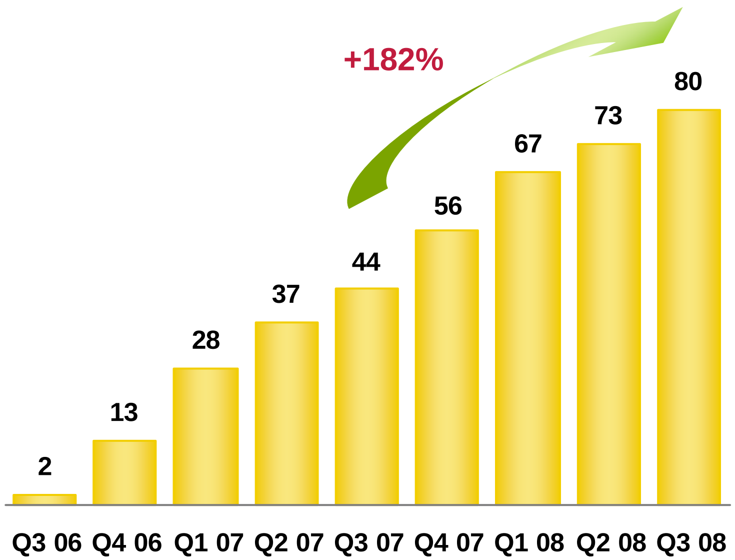
Net additions (000)



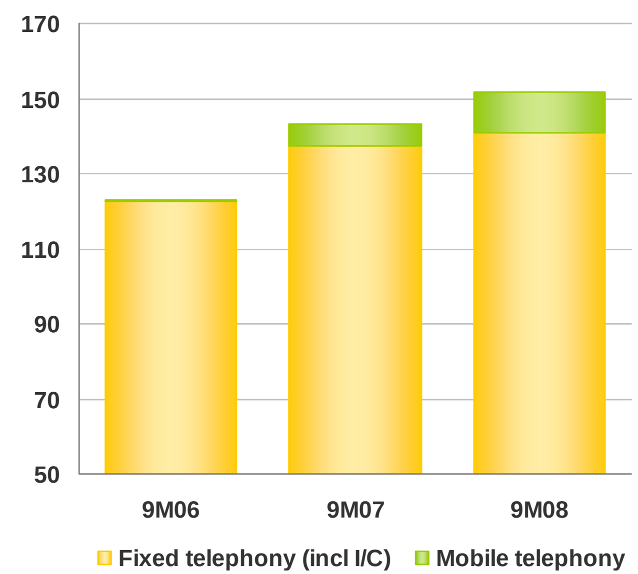
Mobile telephony

Increasing contribution to top line growth

Active mobile subscribers (000)



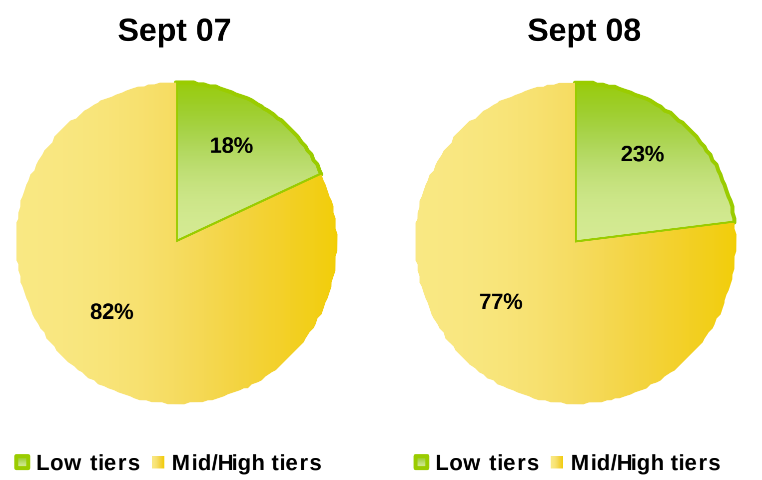
Revenue split Fixed & Mobile (in € Mio)



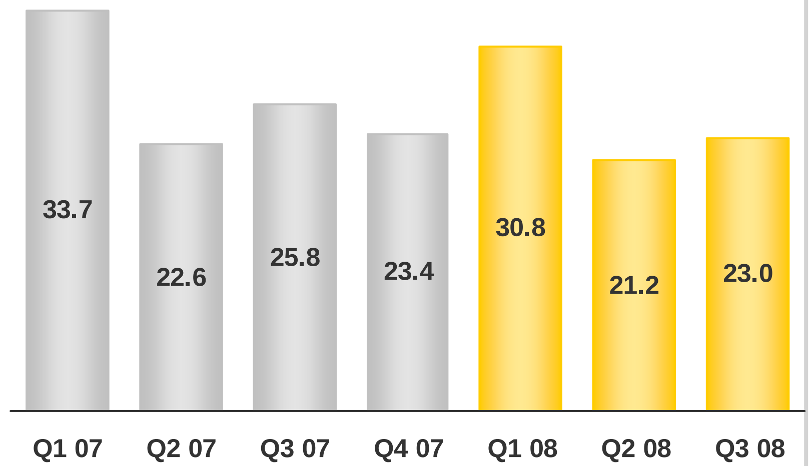
Broadband internet

Stable subscriber additions – 98,000 year on year
Impact of fewer upward migrations limited on total base

% product tiers on total broadband subscribers



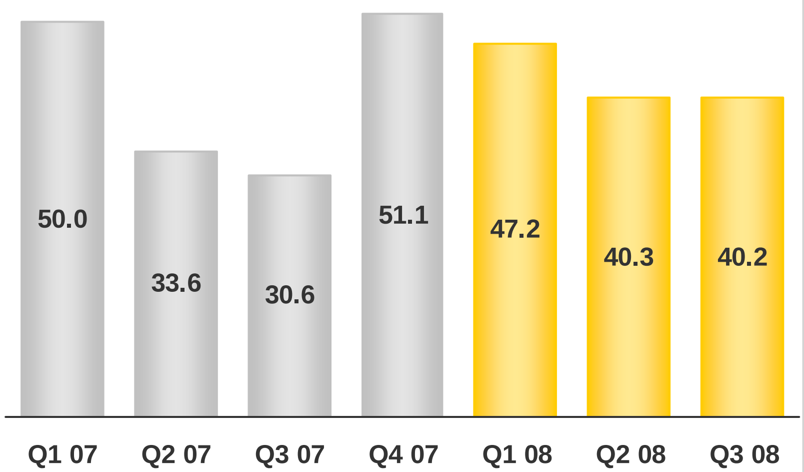
Net additions (000)



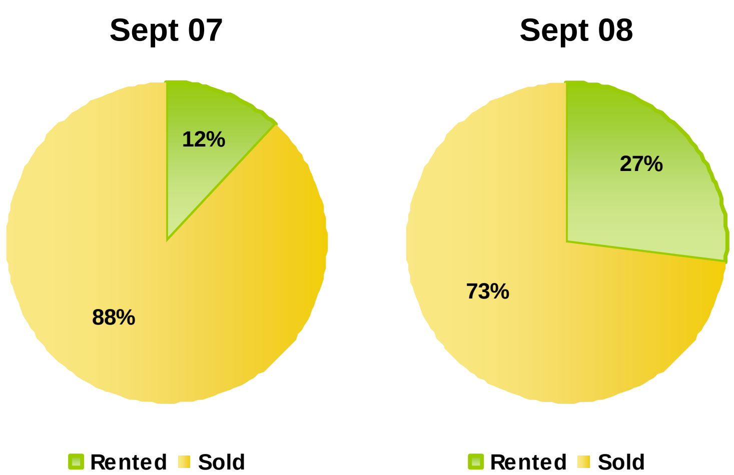
Digital TV

Strong uptake of digital TV following success of rental offering – 179,000 net additions year on year

Net additions (000)



Set top box distribution – installed base (%)

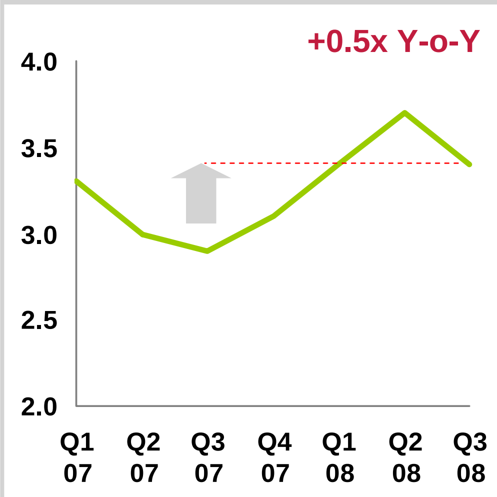


Digital TV

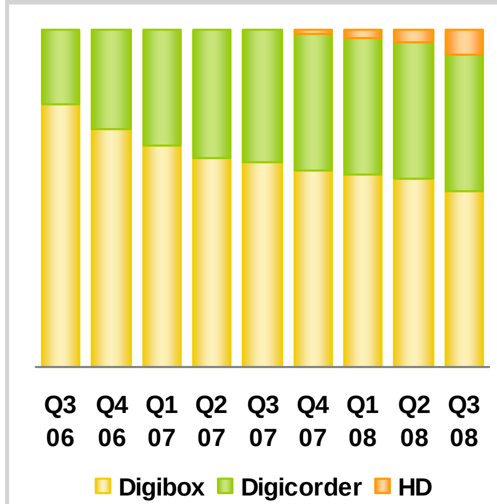
Major on-air sports events temporarily impacted video-on-demand but boosted HD box rentals

telenet

VOD transactions / user



% Box type of iDTV base

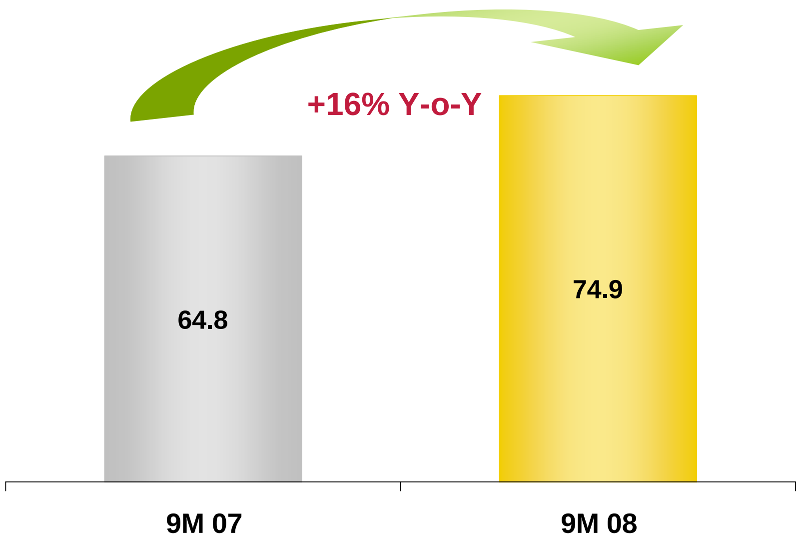


- >14 million VOD transactions year-to-date
- Each user selects on average 3.5 VOD per month
- Q308 impacted by seasonality and major on-air sports events (Olympics – broadcasted in HD)
- Launch of Studio100 TV-channel and VOD library (kids entertainment)

Telenet Solutions

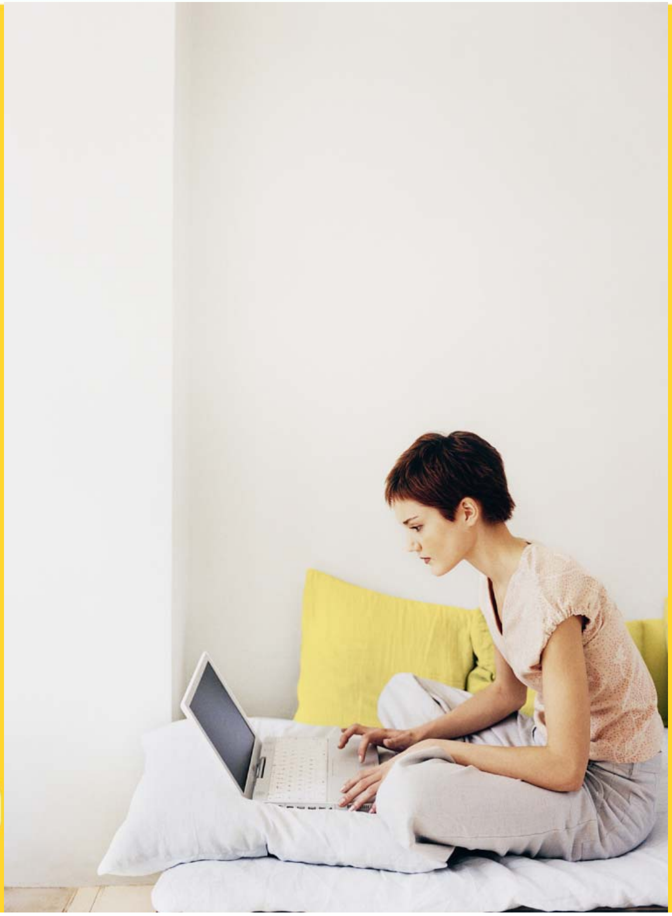
Business-to-business services remain to perform well in a very challenging market

Business revenue (€ Mio)



Business segments and product offerings

High	Large & Public accounts	**Data:** VPN Leased Lines **Internet & Voice:** Fiber, Coax & DSL
Low	SME & SOHO	**Coax** Internet, TV & Voice **DSL** Internet & Voice



Part 2

Financial review

Revenue

Solid growth in top line from core residential product lines and B2B-services

telenet

	EU GAAP - in € millions	9M 2008	9M 2007	% change
Revenue	**Basic cable television**	**164.5**	**166.0**	**- 1%**
	Premium cable television(1)	**56.3**	**45.9**	**+ 23%**
	Distributors / Other(2)	**23.5**	**25.7**	**- 9%**
	Residential broadband internet	**263.8**	**240.3**	**+ 10%**
	Residential telephony	**156.4**	**148.3**	**+ 5%**
	Business services	**74.9**	**64.8**	**+ 16%**
	Total Revenue	**739.4**	**691.0**	**+ 7%**

(1) Basic cable television revenue generated by premium cable television customers reported under "Basic cable television"
(2) Includes Digibox and Digicorder set top box sales, but excludes rental revenue which is included under "Premium Cable television"

Expenses

Operational efficiencies led to well-controlled expenses

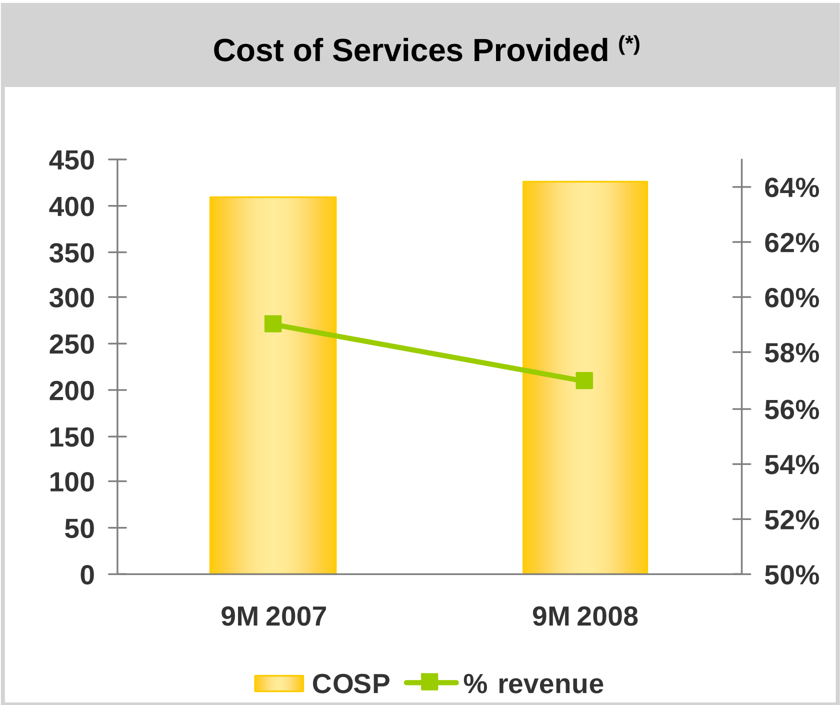
telenet

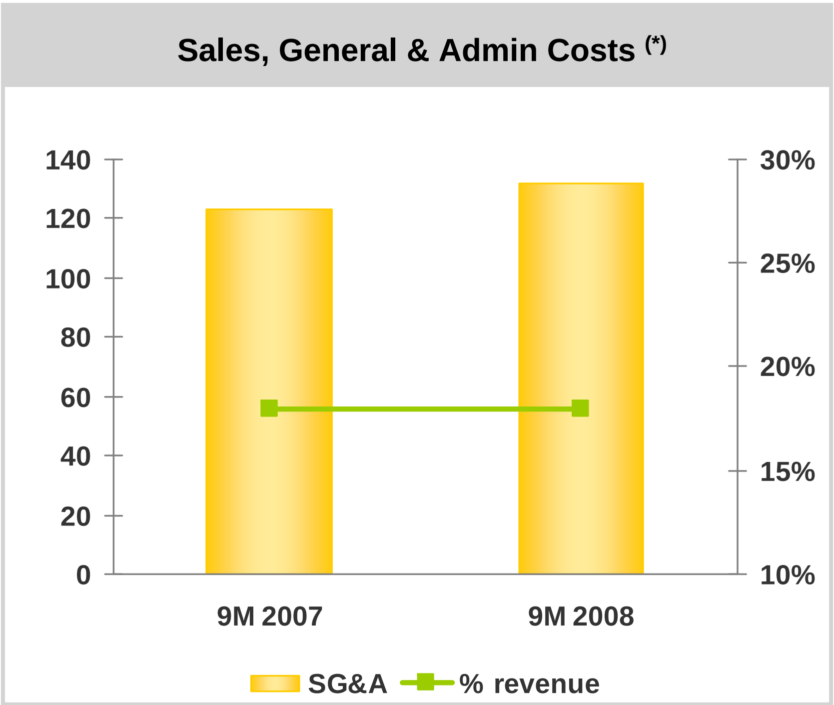
EU GAAP - in € millions		9M 2008	9M 2007	% change
Expenses	**Payroll & Employee Benefit Costs**	**92.4**	**90.2**	**+ 2%**
	Depreciation	**141.9**	**135.0**	**+ 5%**
	Amortization	**39.2**	**35.6**	**+ 10%**
	Amortization of broadcasting rights	**6.2**	**5.2**	**+ 18%**
	Network operating and service costs(1)	**205.9**	**196.6**	**+ 5%**
	Advertising, marketing and dealer commissions	**41.6**	**39.8**	**+ 4%**
	Share based compensation	**4.1**	**0.4**	**N/A**
	Other costs	**29.8**	**28.9**	**+ 3%**
	Total Expenses by Nature	**561.0**	**531.8**	**+ 6%**

(1) Also includes interconnect cost, content costs, network operating costs and purchase cost of digiboxes/digicorders

Expenses

Cost-to-revenue ratios continue to demonstrate stable or improving trend





(*) Including depreciations and amortizations but excluding stock-based compensation.

Profit & Loss statement

Solid operating margin improvements; net result influenced by non-cash items

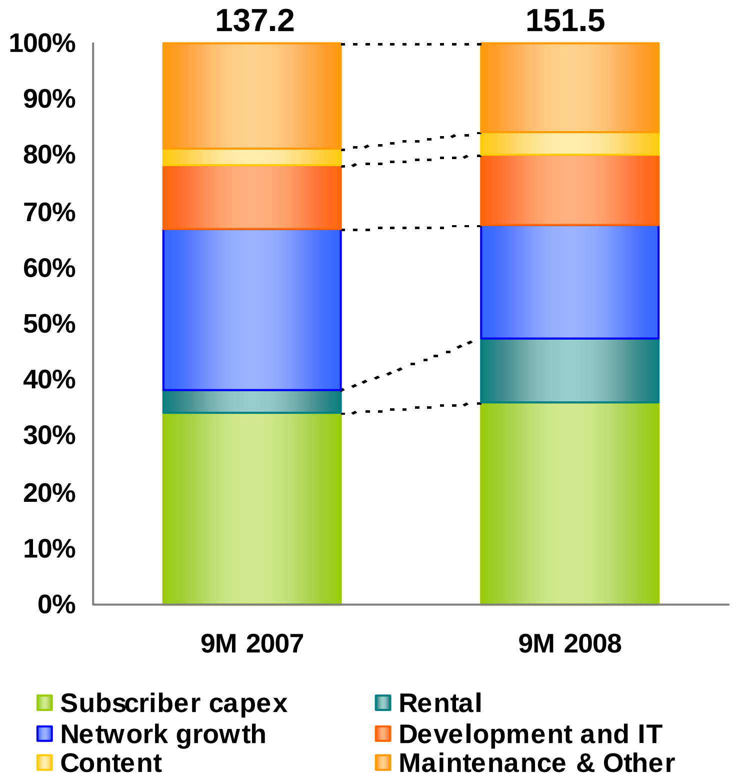
EU GAAP - in € millions		9M 2008	9M 2007	% change
Revenue	**Total Revenue**	**739.4**	**691.0**	**+ 7%**
Expenses	**Total Expenses (excl. D&A and stock-based comp.)**	**(369.6)**	**(355.5)**	**+ 4%**
EBITDA	**EBITDA**	**369.8**	**335.5**	**+ 10%**
	EBITDA Margin	***50.0%***	***48.6%***	
Operating Profit	**Operating Profit**	**178.4**	**159.2**	**+ 12%**
Net Profit / Loss	**Net interest expense**	**(113.7)**	**(82.1)**	**+ 39%**
	Net gains (losses) on derivative instruments	**18.2**	**(21.4)**	**N/A**
	Net foreign exchange gains (losses) on financing	**0.0**	**15.9**	**N/A**
	Income tax credit (expense)(1)	**(50.7)**	**49.4**	**N/A**
	Share of loss of associates acc'd for using equity method	**(0.5)**	**(0.2)**	**N/A**
	Net Profit	**31.8**	**120.8**	**- 74%**

(1) 9M 2007 includes the recognition of a non-current deferred tax asset of €94.3 million

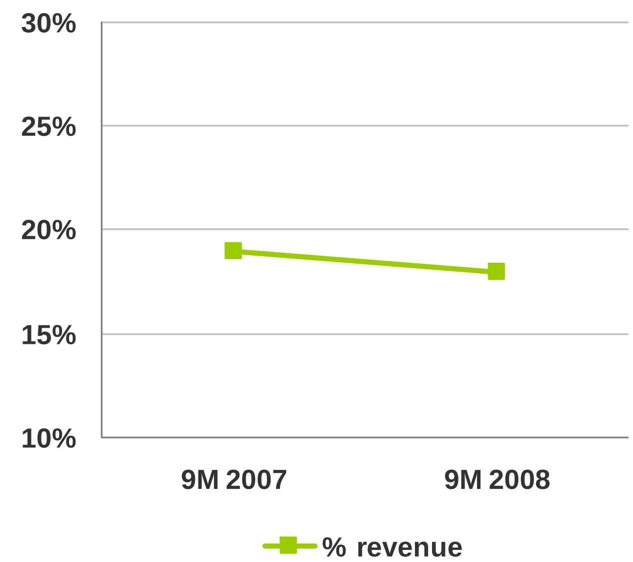
Capital expenditures

Stable trend at 18% of revenue (excluding set top box rentals)

Capital Expenditures (€ Mio) (1)



% of revenues (2)



(1) 9M 2007 rebased, excluding capex related to construction of our office extensions.
(2) Capital expenditures, excluding set top box rentals – 9M 2007 rebased, excluding capex related to construction of office extensions.

Cash flow

Free cash flow yield of 16% of revenues; cash balance of €100 million (excl. drawn €85 million)

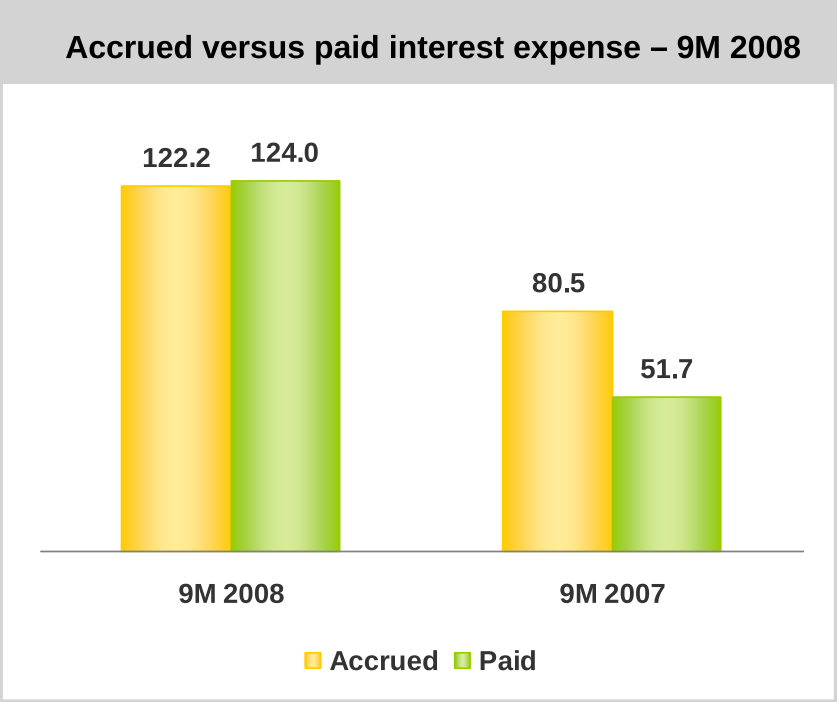
telenet

EU GAAP - in € millions		9M 2008	9M 2007	% change
Cash Flow from Operating Activities	**Net Profit**	**31.8**	**120.8**	**- 74%**
	Depreciation, amortization and impairment	**187.4**	**175.8**	**+ 7%**
	Working capital changes and other cash items	**38.0**	**(15.9)**	**- 339%**
	Deferred taxes	**50.7**	**(49.4)**	**N/A**
	Derivatives, accrued interest expenses and unrealized F/X	**90.6**	**83.8**	**+ 8%**
	Cash interest expenses	**(110.6)**	**(51.7)**	**+ 114%**
	Cash Flow provided by Operating Activities	**287.9**	**263.5**	**+ 9%**
Cash Flow from Investing Activities	**Cash Flow used in Investing Activities**(1)	**(173.7)**	**(145.6)**	**+ 19%**
Free Cash Flow	**Adjustments for free cash flow calculation** (see definition)	**4.5**	**35.9**	
	Free Cash Flow(2)	**118.8**	**153.8**	**- 23%**
Cash Flow from Financing Activities	**Net debt redemptions**	**(11.2)**	**(141.8)**	**- 92%**
	Net proceeds capital increases	**9.6**	**79.1**	**- 88%**
	Drawdown of debt	**85.0**	**-**	
	Other (incl. redemption premiums and debt issuance costs)	**(12.9)**	**(25.6)**	**- 50%**
	Cash Flow used in Financing Activities	**70.5**	**(88.3)**	**- 180%**
Net Cashflow	**Cash at beginning of period**	**76.6**	**58.8**	**+ 30%**
	Cash at end of period	**261.3**	**25.5**	**+ 925%**
	Net Cash Generated (Used)	**184.7**	**29.6**	**+ 624%**

1) 9M 2008 includes the acquisition of Hostbasket NV for €4.5 million.
2) Free cash flow is defined as net cash provided by operating activities, excluding cash related to the purchase and sale of derivatives and excluding accelerated interest payments under discounted debt instruments; less capital expenditures, excluding acquisitions.

Interest expenses

New Senior Credit Facility implies full cash interest expenses



- Accrued interest increased by 52%
  - Higher debt level to €1.9 bn from €1.2 bn = +58%
  - Offset by ~10% lower average interest margin compared to debt instruments prior to new SCF
- Interest paid increased by 140%
  - Interest on new SCF is accrued and paid at the same time.
  - Interest on previous Senior Discount Notes was accretive; no cash impact.
  - Interest on previous Senior Notes was payable semi-annually in Q2 and Q4; limited impact on 9M 2007.

Balance sheet

Reflecting drawdown of Revolver for Interkabel acquisition, but paid on Oct 1

telenet

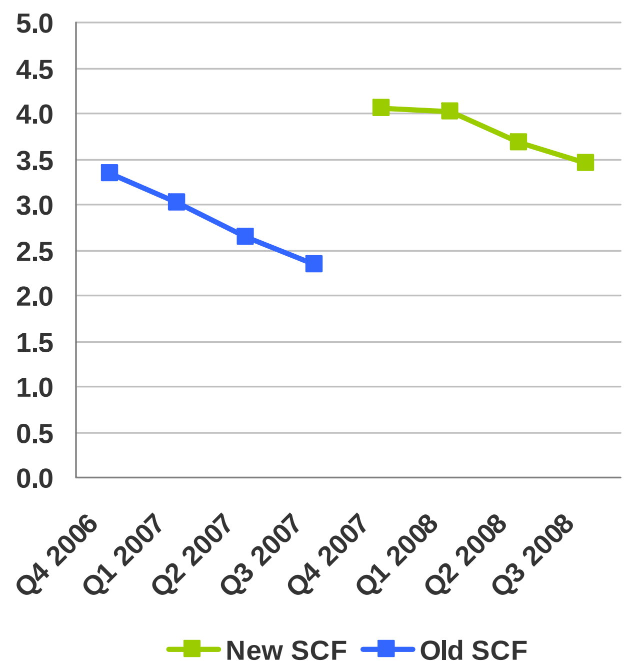
EU GAAP - in € millions		30-Sep-08	31-Dec-07	% change
Assets	Non-Current Assets	2,367.5	2,457.5	- 4%
	Current Assets	111.8	133.1	- 16%
	Cash and Cash Equivalents	261.3	76.6	+ 241%
Total Assets		**2,740.7**	**2,667.3**	**+ 3%**
Equity	Total Equity	215.6	170.1	+ 27%
Non-Current Liabilities	Senior Debt	1,985.7	1,902.1	+ 4%
	Capital Leases	133.7	144.2	- 7%
	Deferred Financing Cost	(35.2)	(27.9)	+ 26%
	Other non-current Liabilities	26.7	38.0	- 30%
	Non-Current Liabilities	2,113.9	2,061.7	+ 3%
Current Liabilities	Current Portion of Long Term Debt	17.4	18.5	- 6%
	Accounts Payable	199.8	230.4	- 13%
	Accrued Expenses and Other Current Liabilities	77.8	62.4	+ 25%
	Unearned Revenues	116.2	123.5	- 6%
	Derivative Financial Instruments	0.1	0.7	- 89%
	Current Liabilities	411.2	435.5	- 6%
Total Equity and Liabilities		**2,740.7**	**2,667.3**	**+ 3%**

Debt profile

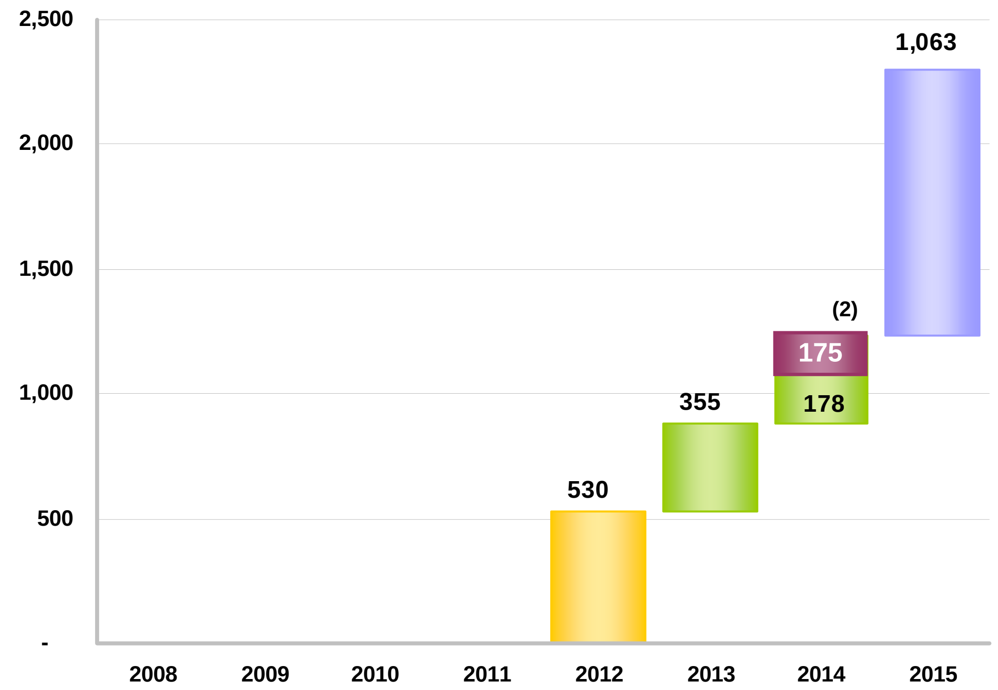
Leverage ratio of 3.5x
First maturity of SCF not earlier than 2012

telenet

Leverage ratio(1)



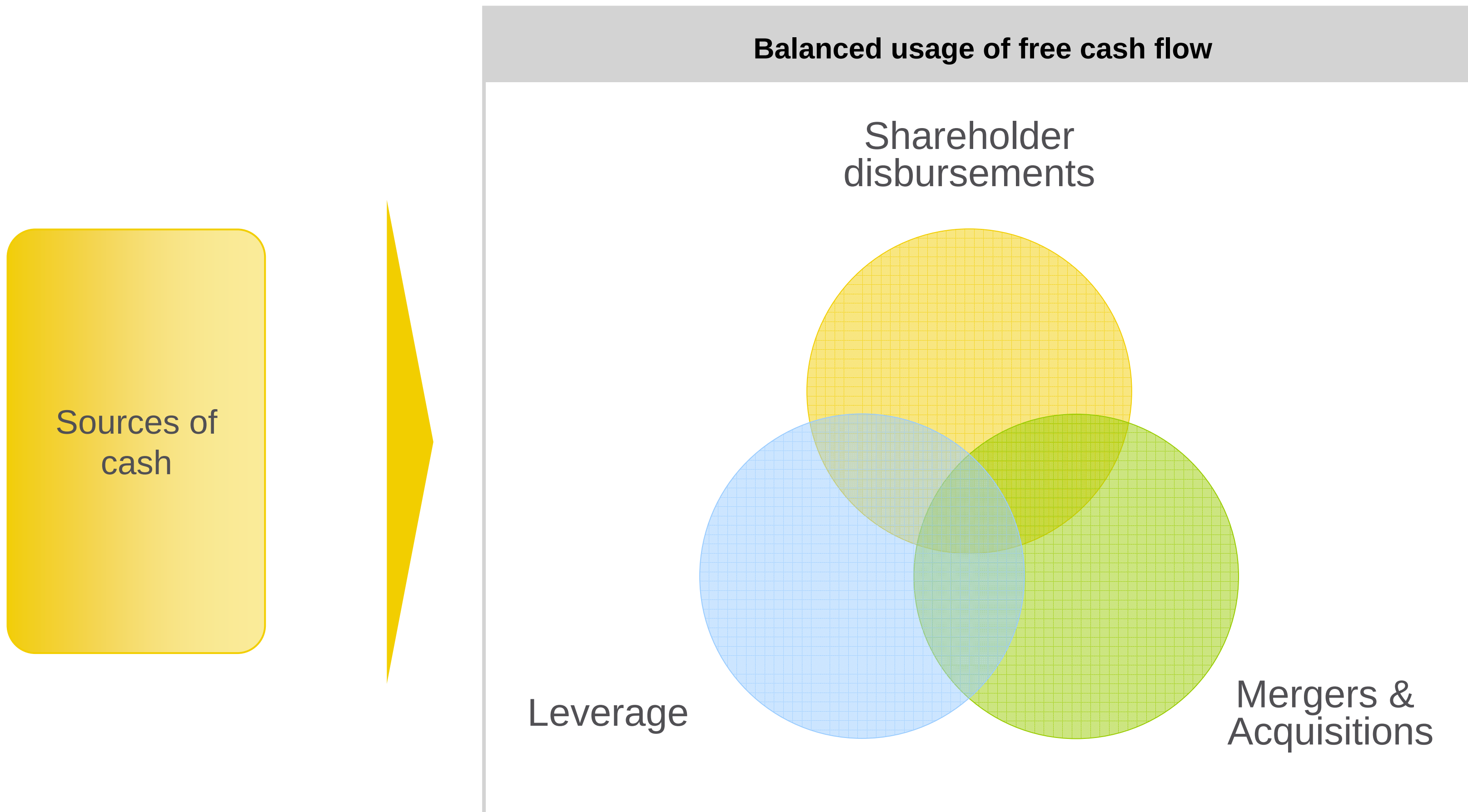
Debt maturity profile (€ Mio)

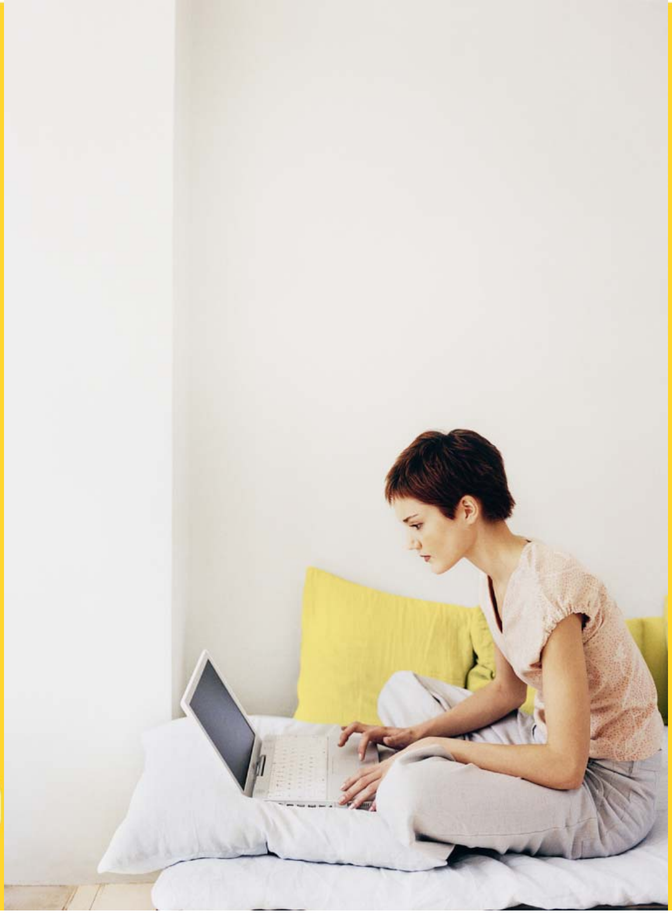


(1) Calculated as per Senior Credit Facility definition, using last two quarters' annualized EBITDA.
(2) Includes the - currently undrawn - € 175 Mio Revolver facility.

Dividend policy

Recurring disbursements to be implemented as of 2009
Incorporating a balanced usage of free cash flow





Part 3

Outlook 2008

Full year 2008 EBITDA outlook

Upgraded following organic performance and Interkabel acquisition

telenet

	Initial Outlook 2008	Upgraded Outlook 2008	Upgraded Outlook 2008
	Feb 2008	Aug 2008	Oct 2008
Organic Revenue Growth	5% – 6%	5% – 6%	**8% – 9%**
Organic EBITDA Growth	6% – 8%	8% – 10%	**10% – 12%**
Capital Expenditures[1]	€180 – €190 m	€180 – €190 m	**€185 – €195 m**

1 **Excludes capex supporting set top box rentals**

How to contact us?

Vincent Bruyneel
Director Investor Relations
T +32 (0)15 335 696
E vincent.bruyneel@staff.telenet.be

Christiaan Sluijs
Analyst Investor Relations
T +32 (0)15 335 703
E christiaan.sluijs@staff.telenet.be

W http://investors.telenet.be