



Telenet announces €300 million new issuance under Senior Credit Facility

- ▶ **Next step in further optimization of capital structure and debt repayment schedule**
- ▶ **Proceeds will be used for prepayments of certain Term Loans with short-term maturities**

Mechelen, February 9, 2011 – Telenet Group Holding NV (“Telenet” or the “Company”) announces a new issuance of €300 million under its existing credit facility (the “Senior Credit Facility”). Following the voluntary debt exchange and extension process and the issuance of €600 million of debt under the Senior Credit Facility in 2010, this transaction is the next step in a further optimization of Telenet’s capital structure and improvement of the debt repayment schedules.

Telenet intends to use the net proceeds from this new debt issuance to repay in full or in part outstanding amounts under Term Loans J, K and L1 of the Senior Credit Facility.

The proceeds for the €300 million issuance will be borrowed from Telenet Finance III Luxembourg S.C.A. (the “Lender”), an independent financing company, who is proposed to offer €300 million senior secured notes due 2021 (the “Notes”) for this purpose. The Lender will enter into the Senior Credit Facility under an additional tranche with maturity in 2021.

The Notes proposed to be issued by the Lender will be secured by a first-ranking security interest over all of the capital stock and bank account of the Lender and a first-ranking security interest over the Lender’s rights as a lender under the Senior Credit Facility. The Notes are obligations of the Issuer alone and not of – or guaranteed in any way by – Telenet Group Holding NV, Telenet NV or any of their subsidiaries or affiliates.

This transaction will further extend the average maturity profile of Telenet’s debt and improve the stability of Telenet’s debt capitalization by providing additional cash flow flexibility at very attractive market conditions.

As of September 30, 2010, Telenet carried a Net Total Debt ratio of 2.8x EBITDA. Telenet’s debt is rated Ba3 (Moody’s) and BB (Fitch).

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About Telenet – Telenet is a leading provider of media and telecommunication services. Its business comprises the provision of cable television, high speed internet and fixed and mobile telephony services, primarily to residential customers in Flanders and Brussels. In addition, Telenet offers services to business customers across Belgium under the brand Telenet Solutions. Telenet is listed on the Euronext Brussels Stock Exchange under the ticker symbol TNET and is part of the BEL20 stock market index.