

PRESS RELEASE

Telenet discloses full year 2013 outlook

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► **FY 2013 outlook announced on the back of strong operating momentum**

Mechelen, October 29, 2012 – Today, Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) discloses its outlook for the full year of 2013 considering that its own forecasts deviate from the current analyst consensus.

For the full year 2013, the Company targets revenue growth of “between 10-11%”, driven by further growth in the number of multiple-play, digital TV, and broadband internet subscribers. In addition, the momentum in Telenet’s mobile operations is expected to drive solid incremental growth.

The Company anticipates Adjusted EBITDA to grow “between 7-8%” for the full year 2013 reflecting a bigger share of mobile revenue which generates a lower margin compared to its fixed operations. The Company will continue to work on further improving efficiency levels and benefit from scale effects as a result of multiple-play growth.

Telenet forecasts accrued capital expenditures of “between 21-22% of revenue” for the full year 2013: these are predominantly success-based, driven by a high proportion of rental set-top boxes as a result of a further digitalization of Telenet’s basic cable TV subscriber base and accrued capital expenditures for customer installations. On top, the Company will continue to invest in its network where appropriate in order to safeguard its competitive positioning and speed leadership.

Finally, the Company anticipates Free Cash Flow for the full year 2013 to remain “stable” as compared to 2012, embedding growth in Net Cash from Operating Activities as well as higher interest expenses following the increased debt level as of August 16, 2012.

	Outlook FY 2013
Revenue growth	10% – 11%
Adjusted EBITDA ⁽¹⁾ growth	7% – 8%
Accrued capital expenditures ⁽²⁾	21% - 22% of revenue
Free Cash Flow ⁽³⁾	Stable (*)

(*) includes net interest expenses related to €700 million additional facilities as drawn on August 16, 2012.

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

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

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

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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 for Business. Telenet is listed on the Euronext Brussels Stock Exchange under the ticker symbol TNET and is part of the BEL20 stock market index.

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