

# PRESS RELEASE

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## Telenet initiates a €300 million share repurchase program

Brussels, June 25, 2018 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that it will initiate a €300 million share repurchase program (the “Share Repurchase Program 2018bis”), effective today. This program replaces the Share Repurchase Program 2018, which commenced on February 13, 2018 and under which 526,637 shares have been repurchased for a total consideration of €28.9 million. Under the Share Repurchase Program 2018bis, Telenet may repurchase from time to time up to 7.5 million shares for a maximum consideration of €300 million until June 28, 2019.<sup>1</sup> Telenet will fund this program with its existing and future cash balances as well as available untapped liquidity under its revolving credit facilities.

The Company remains well on track to deliver on its full year 2018 outlook, as presented in February this year. In addition, Telenet confirms that its leverage framework will be maintained at 3.5x to 4.5x Net Total Debt to Consolidated Annualized EBITDA (“net total leverage”). Relative to a net total leverage of 4.0x at end-March 2018, the board of directors acknowledges Telenet’s potential deleveraging profile over the medium term and, as a consequence, Telenet will revert on additional forms of shareholder remuneration in the second half of 2018.

Telenet will host a Capital Markets Day in Q4 2018, focusing on the strategic value drivers and financial outlook for the Company in the medium term and on capital allocation in the pursuit of growth and shareholder returns.

The Share Repurchase Program 2018bis will be conducted under the terms and conditions approved by the Company’s extraordinary general shareholders’ meeting of April 30, 2014. The shares purchased will in first instance serve to cover Telenet’s obligations towards its employees under its share option plans with the excess above 3.7 million repurchased shares being cancelled. The program will be implemented in accordance with industry best practices and in compliance with the applicable buy-back rules and regulations. To this end, an independent financial intermediary will repurchase shares on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. During the repurchase program, the Company will regularly publish press releases with updates on the progress made (if any), as required by law. This information will also be available on the investor relations pages of our website ([investors.telenet.be](https://investors.telenet.be)) under the Shareholders section.

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<sup>1</sup> For the period between April 30, 2019 and June 28, 2019, subject to renewal of the share buy-back authorisation by the shareholders’ meeting.

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**About Telenet** – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit [www.telenet.be](http://www.telenet.be). Telenet is 57% owned by Liberty Global - the world's largest international TV and broadband company, investing, innovating and empowering people in more than 12 countries across Europe to make the most of the digital revolution.

**Additional Information** – Additional information on Telenet and its products can be obtained from the Company's website [www.telenet.be](http://www.telenet.be). Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2017 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the three months ended March 31, 2018 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

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