

PRESS
RELEASE



telenet 

Telenet Credit Facilities amended

- ▶ Accommodates in-principle agreement with Interkabel and future shareholder cash returns
- ▶ Telenet's Corporate Family Rating and Senior Secured Debt Rating upgraded to Ba3 by Moody's

Mechelen, May 23, 2008 – Effective May 23, 2008, the Telenet Credit Facility, originally dated August 1, 2007 was amended to (i) include an increased basket for permitted financial indebtedness incurred, pursuant to finance leases for the financing of certain capital expenditures as part of the Interkabel transaction and the financing of set top boxes; (ii) carve-out indebtedness incurred under the network lease entered into in connection with the Interkabel transaction up to a maximum aggregate amount of €195,000,000 from the definition of Total Debt (as defined in the Telenet Credit Facility) and (iii) extend the availability period for the Telenet TLB2 Facility from July 31, 2008 to June 30, 2009.

Furthermore, the margins for the respective facilities were confirmed as follows: (i) the applicable margin for the Telenet TLA Facility is 2.25% per annum over EURIBOR; (ii) the applicable margin for the Telenet TLB1 Facility and Telenet TLB2 Facility is 2.50% per annum over EURIBOR; (iii) the applicable margin for the Telenet TLC Facility is 2.75% per annum over EURIBOR; and (iv) the applicable margin for the Telenet Revolving Facility is 2.125% per annum over EURIBOR. On May 16, 2008, rating agency Moody's has upgraded the Telenet Corporate Family Rating and Senior Secured Debt rating to a stable Ba3 level.

Renaat Berckmoes, Chief Financial Officer of Telenet, commented:

"We are very pleased with the quick approval of our amendments. They foresee in a swift execution of the in-principle agreement with Interkabel and create room for alternative leasing structures to finance the set top boxes we will be renting to our customers. In addition, the extension of the availability period of the €225 million Term Loan B2 to the end of June 2009 preserves the Company's ability to pay out future cash returns to the shareholders upon closing of the Interkabel transaction, without incurring negative carry costs. Finally, we believe that the recent rating upgrade is a reflection of a continued trust in our controlled leverage management and recognizes our strong cash flow profile and de-leveraging capacity, fueled by the combination of a strong EBITDA growth and well-controlled capital expenditures."

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.

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