PRESS RELEASE

telenet

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TELENET ANNOUNCES FULL YEAR 2006 RESULTS

Record year RGU growth boosts financial results
First annual net profit, Free Cash Flow tripled in 2006

Belgium, February 15, 2007 –Telenet Group Holding NV ("Telenet" or the "Company") announces its consolidated results under International Financial Reporting Standards as adopted by the EU ("EU GAAP") for the full year 2006:

Highlights

- 34% increase in number of triple play customers at the end of 2006 versus end of 2005
- Record RGU additions for year: 347,000 telephony, internet and iDTV RGUs added in 2006
- 226,000 iDTV RGUs at end of 2006; 250,000 milestone achieved on February 5 ; strong VOD growth
- Revenues from continuing operations reached €813.5 million in 2006, up 11% versus 2005
- EBITDA of €366.6 million for 2006, yielding an EBITDA margin of 45%
- EBITDA corrected for €4.8 million one off costs in Q4 06 amounted to €371.4 million, up 10% on 2005
- First annual profit in Telenet's history

Years ended	Dec 31, 2005 EU GAAP	Dec 31, 2006 EU GAAP	% change
Financial Highlights (€ millions)			
Continuing operations			
Revenues	733.5	813.5	11%
Net profit (loss)	(77.0)	8.5	NM
Basic earnings (loss) per share (Euro)	(0.86)	0.08	NM
Diluted earnings (loss) per share (Euro)	(0.86)	0.08	NM
EBITDA(1)	337.9	366.6	9%
EBITDA margin (%)	46%	45%	
Discontinued operations			
Revenues	9.4	7.5	(20%)
EBITDA	0.4	(0.2)	NM
Net profit (loss)	0.3	(3.0)	NM
Operational Highlights (RGUs in 000s)			
Total Broadband Internet RGUs(2)	624	729	17%
Total Telephony RGUs	364	455	25%
Premium RGUs	161	266	65%
Basic cable RGUs	1,589	1,604	1%
Triple play customers	176	236	34%
RGUs per unique customer	1.42	1.50	6%
ARPU per unique customer (Euro/month)	24.8	25.7	4%

Commenting on the results, Duco Sickinghe, Telenet's Chief Executive Officer, said:
"We are delighted to announce that we ended 2006 with a bumper quarter for subscriber growth, combined with a strong EBITDA result. We added almost 350,000 RGUs in 2006, with growth well distributed across our three key products: internet, telephony and iDTV. Internet and telephony together added some 200,000 RGUs, and iDTV made up the balance. As reported during the year, triple play subscriber numbers grew rapidly during 2006 and were up 34% by year end, with an acceleration in Q4 06 thanks to the introduction of our bundled offers.

In November 2006, Telenet sold its Phone Plus carrier pre-select telephony business. Revenues from continuing operations were up 11% for the year, mainly driven by subscriber growth. We are pleased with our full year EBITDA of €366.6 million, which generated an EBITDA margin of 45%, notwithstanding increased marketing

(1) EBITDA is defined as Operating profit + Depreciation and impairment + Amortization + Amortization of broadcasting rights
(2) 2005 and 2006 internet statistics exclude 12,000 and 22,000 Freesurf narrowband internet customers respectively

expenses associated with the large increase in our RGU base and increased costs related to the roll out of iDTV. In Q4 06, Telenet implemented organisational changes to increase customer focus and to reduce the number of management layers and executed an employee share purchase scheme. These events resulted in one time costs of €4.8 million in Q4 06. We benefited significantly from reduced interest costs during 2006 following debt redemptions and the senior debt refinancing. As a result, we are pleased to report Telenet's first annual net profit of €8.5 million for continuing operations. Our results for the year translated into free cash flow of €103.6 million, before debt reimbursements and excluding the acquisition of UPC, compared to €28.6 million in 2005. In 2006, we spent €205.8 million on capital expenditures, including €28 million on the roll out of the ExpressNet upstream upgrade project.

We are maintaining our strategy of improving the quality and loyalty of our subscriber base. In 2006, this was reflected in decreasing average churn rates in our telephony and internet products and steadily rising RGUs per unique customer and ARPUs per unique customer. Bundled offerings are further driving growth in triple play take up and supporting our goal of maximizing our value per customer, while also favouring lower investment and operating costs per unique customer.

We achieved great strides in 2006 in terms of iDTV subscriber growth, iDTV features and use of other iDTV services we offer. Together with broadcasters, we continue to enhance interactive applications.

Our mobile service has started positively, with particularly strong interest from Telenet customers. To date, we have activated 21,000 SIM-cards without any marketing.

Based on our 2006 results and our assessments for 2007, I am pleased in announce our outlook for 2007: 12-15% growth in revenues, an EBITDA margin of at least 45% and capital expenditures of €210 to €230 million. These numbers include UPC Belgium and capital expenditures related to our iDTV rental offering."

About Telenet: Telenet's 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.

Additional Information: Additional information on Telenet and its products can be obtained from www.telenet.be. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of our website. Our 2005 Annual Report and Reports for the Three, Six and Nine Months ended March 31, June 30 and September 30, 2006 respectively as well as a presentation related to the financial results of the Year ended December 31, 2006 have been or will be made available from the investor relations pages of our website (http://investors.telenet.be).

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Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: Various statements contained in this document constitute "forward-looking statements" as that term is defined under the U.S. 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.

Financial Information: The audited consolidated annual financial statements of Telenet Group Holding as of and for the years ended December 31, 2005 and 2006 have in each case been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU GAAP") unless otherwise stated.

1. BUSINESS REVIEW

RGUs (in thousands)	Years ended December 31, 2005	2006	% change
Basic cable television[1]	1,589	1,604	1%
Premium cable television[1]	161	266	65%
Broadband internet[2,3]	624	729	17%
Telephony[4]	364	455	25%
Total, excluding basic iDTV RGUs	2,663	2,828	6%
Total, including basic iDTV RGUs	2,739	3,054	12%
Total unique customers	1,589	1,604	1%
ARPU per unique customer (in Euro)	24.8	25.7	4%

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(1) Includes 75,000 and 226,000 iDTV subscribers as of the end of 2005 and 2006, respectively, that have their set top boxes activated and which are recorded both as basic and as premium RGUs.
(2) Excludes 12,000 and 22,000 Freesurf narrowband internet subscribers at the end of 2005 and 2006 respectively
(3) Includes 23,000 and 26,000 coaxial business internet subscribers at the end of 2005 and 2006 respectively
(4) Includes 6,000 and 7,000 coaxial business telephony subscribers at the end of 2005 and 2006 respectively

Operational highlights: 34% increase in triple play subscribers

The positive developments of our triple play business can be seen in the increase in the number of RGUs per unique customer (from 1.42x in 2005 to 1.50x RGUs per unique customers on our network in 2006), a 34% increase in the number of triple play customers on our network over the same period, decreasing churn in our internet and telephony subscriber bases and improved cross sell rates. At the end of 2006, we had 236,000 triple play customers (15 % of our subscribers) on our network compared to 176,000 in 2005 (11% of our customers). The growth of triple play subscribers contributes to reduced investment costs per unique customer.

During the last six months, we have been pleased with the early progress of our Telenet Mobile service and the introduction of our bundled product offerings. Our RGUs per unique customer do not reflect our mobile customers, which have limited significance at this stage with approximately 13,000 and 21,000 active SIM-cards registered at year-end 2006 and February 15, 2007 respectively.

We see increasing rates of multiple-play take up, rising cross sell rates and other favourable trends, all of which are driving our ability to secure customer loyalty, to further decrease average churn rates and to improve our ability to manage costs per RGU. We anticipate that a growing take up of bundled product offerings will support the upward trend of our average ARPU per unique customer and the overall revenue and profitability growth expectations.

Broadband internet: Strong RGU Growth and continued low churn

We concluded 2006 with a net year-on-year increase of 105,000 subscribers to our broadband internet service, taking our total up to 729,000 in 2006, a 17% increase on the prior year. Out of these subscribers, our residential broadband internet subscriber base increased to 703,000 during the year, compared to 601,000 a year earlier. Churn in this service decreased from 8.5% for 2005 to 8.0% for 2006, which we believe is a positive reflection of customer satisfaction for this product. Our range of higher and lower tier products has enabled us to maintain a stable market share during these periods. Broadband Internet ARPUs remained robust in 2006 and were stable compared to 2005.

Telephony: Flat rate tariff plans continue to boost sales

We ended the year 2006 with 455,000 total telephony subscribers, an increase of 91,000 or 25% since the end of 2005. Out of these, we grew our residential telephony base from 358,000 to 448,000 subscribers during 2006. We experienced ongoing downward pressure on our telephony ARPUs primarily due to our new flat rate tariff plans but enjoyed improved churn rates (9.1% for 2006, compared to 11.3% for 2005), which we believe reflects the positive customer satisfaction and the appeal of the triple play offering.

The key drivers of our telephony subscriber growth are the various FreePhone products (FreePhone and FreePhone 24), which offer different fixed rate calling plans. Residential telephony remains a highly competitive market in which we anticipate continued innovation in the packaging of telephony services.

Television: Uptake and ARPU iDTV confirmed

By year end 2006, we had a total of 266,000 subscribers taking one or more premium services from us, including 226,000 iDTV subscribers and 40,000 Prime customers on the old Canal+ platform. We have seen steady growth in the take up of our subscription based premium and thematic offerings, including our subscription video on demand, as well as in pay per use revenues. The lower premium cable television revenues compared to last year and the slow increase in these revenues since the first quarter of this year, despite a rapid growth of our iDTV subscriber base, reflect the repositioning of our premium cable television offering upon the launch of iDTV in September 2005 and a decrease of our premium subscribers since not all of them migrated to our digital offering. The incremental ARPU (in addition to the basic subscription fee) generated by iDTV subscribers that have their smartcard enabled reached €13.5 in the fourth quarter of 2006.

The increases in the basic subscription fee and copyright charges did not have a meaningful impact on our revenues in 2006 and it will take a year before we will see the full benefit of these increases in our cable television revenues.

Telenet Solutions: Good momentum continued

Our business service division continues to gain traction through its offering of coaxial, DSL and fiber based products for voice, data and internet services. Revenues for the year 2006 reached €73.9 million, up 6% on the same period of last year, which represents a faster growth rate than the overall market, and was partly attributable to higher customer installation revenues. In an environment that is highly sensitive to price and which is characterised by demanding service requirements, we seek to offer a combination of qualities, including high levels of service, a full product portfolio and geographic coverage with a particular focus on the SME market.

2. FINANCIAL REVIEW

Revenues

Telenet enjoys an attractively balanced revenue mix..Revenues from continuing operations increased by 11%, from €733.5 in 2005 to €813.5 million in 2006. This result was primarily driven by strong subscriber growth in our residential broadband internet and telephony services. The growth in internet revenue was the most significant contributor, delivering approximately half of the total increase in revenues compared to the same period last year. Approximately 25% of our revenues are from basic cable, which benefits from the high and steady penetration rate of this service but has very limited room to grow. Growth in revenues was driven by subscriber growth in residential telephony, internet and iDTV, as well as the positive contribution from our Telenet Solutions business.

Our reported premium cable television revenues exclude set top box revenues, which result from sales of iDTV set top boxes either directly to new iDTV customers or to retailers and are reported within “Distributors / other”. For 2006, sales of iDTV set top boxes contributed €26.0 million of revenues, compared to €8.2 million for 2005.

Revenues from discontinued operations, which relates to the Phone Plus Carrier pre-select telephony business, decreased by 20% from €9.4 million in 2005 to €7.5 million in 2006.

Expenses

Total expenses included costs related to discontinued operations of €7.7 million and €8.9 million for 2006 and 2005 respectively. Total expenses for 2006 rose 11% to €669.7 million. Within this total, our costs of services provided for 2006 rose 12% on the prior year to €510.7 million, due to the impact of set top box costs and higher depreciation, as well as increasing content costs and a general rise in maintenance costs, reflecting the enlargement of our customer base. However, the growth in our selling, general and administrative (SG&A) expenses was limited to 9%, reaching €159.0 million in 2006, compared to €145.6 million in 2005. As a percentage of revenues, costs of services provided increased from 62% for 2005 to 63% in 2006, while SG&A expenses remained stable at 20% for both years.

EBITDA and Net Result

EBITDA from continuing operations increased by 9%, from €337.9 million in 2005 to €366.6 million in 2006. We recorded an EBITDA margin of 45% in 2006, compared to 46% in 2005. EBITDA from discontinued operations, which relates to the Phone Plus Carrier pre-select telephony business, decreased from a positive €0.4 million in 2005 to a negative €0.2 million in 2006.

Our net result was influenced by deferred taxes, the favourable impact of changes in the fair value of our foreign currency and interest hedging instruments and a one time refund of withholding taxes. Deferred income tax expenses were primarily responsible for the €34.3 million tax recorded during 2006. Although we have significant tax loss carry forwards in our group, these deferred taxes were recorded under goodwill at the time of the acquisition of Telenet Holding NV by Telenet Bidco NV in 2001. The reported deferred taxes did not have any cash consequences and their impact is expected to be extinguished during 2007. Our interest and foreign currency hedging instruments yielded a net positive contribution to our net result of €1.0 million in 2006, compared to a net negative impact of €3.1 million in 2005. Future changes in the value of our currency and interest rate hedging instruments may also have a significant impact on our net result.

Our net result improved by €82.1 million, to a net profit of €5.5 million for 2006 (€8.5 million for continued operations), compared to a loss of €76.7 million in 2005.

As of December 31, 2006, Telenet Group Holding and its subsidiaries had available combined cumulative tax loss carry-forwards of €698.9 million, which it believes can be offset against current and future taxable income of the group.

Cashflow and Capital Expenditure

Cashflow: Net cash from operating activities increased from €212.6 million for 2005 to €309.4 million for 2006. This increase mainly reflects the higher profitability achieved and lower interest expenses compared to the same period last year. We generated free cash flow, defined as cash flow from operations less cash used in investing activities (excl. the UPC acquisition), of €103.6 million in 2006 compared to €28.6 million during 2005.

Capital Expenditure: Capital expenditures were €205.8 million in 2006, compared to €184.0 million during 2005. In each of these periods, a significant portion of our capital expenditure was related to subscriber growth. We estimate that approximately 85% of our 2006 capital expenditures on fixed assets (excluding €16 million land and office extension related costs) were directly or indirectly growth related, compared to approximately 80% of capital expenditures for growth in 2005. The balance represented fixed capital expenditures such as network investments and replacements.

3. IMPACT OF RECENT M&A TRANSACTIONS

Acquisition of UPC Belgium

Telenet completed the acquisition of 100% of UPC Belgium NV from Liberty Global, Inc. on December 31, 2006 for €183.1 million, net of cash acquired of €22.3 million. The acquisition was paid for in cash. UPC Belgium is a leading provider of television and broadband internet in the Brussels and Leuven regions. The acquisition provides the opportunity to expand the Company's footprint and offer its interactive digital television and telephony products to UPC Belgium's customers.

RGUs (in thousands)	**December 31, 2006**
Basic cable television	131.3
Premium cable television	6.0
Broadband internet	41.9
Total	179.2

On a provisional basis, the Company has allocated the consideration paid over the net assets as follows:

Acquisition consideration (in million Euro)	**December 31, 2006**
Current assets, net of cash acquired	1.2
Fixed assets	16.4
Intangible assets	17.1
Non-current assets	0.1
Liabilities assumed	(26.2)
Goodwill	174.5
Total cash consideration paid	183.1

Disposal of Phone Plus

On November 28, 2006, Telenet signed an agreement for the 100% sale of its subsidiary Phone Plus to Toledo Telecom. Under the terms of the transaction, Telenet will receive a total cash consideration of €2.4 million less €1.1 million cash and cash equivalents that was held by Phone Plus when disposed. €1.2 million of the cash consideration is deferred until 2007. Telenet took the decision to sell Phone Plus as part of an optimisation of its products and services. In that review, Phone Plus was considered as a non-core business. Toledo Communications and Telenet Solutions are working towards further broadening and deepening of their business cooperation for voice and data products.

	For the years ended December 31	
(in million Euro)	**2005**	**2006**
Loss from discontinued operations		
Revenue	9.4	7.5
Expenses	(9.0)	(7.6)
Profit (loss) before tax	0.4	(0.1)
Attributable income tax expense	(0.1)	(0.1)
	0.3	(0.3)
Loss on disposal of business		(2.8)
Profit (loss) from discontinued operations	0.3	(3.0)
Cash flows from discontinued operations		
Net cash flows from operating activities	0.0	0.2

	For the years ended December 31	
(in million Euro)	**2005**	**2006**
Net cash flows from investing activities	(0.0)	(0.0)
Net cash flows from financing activities	-	-
Net cash flows	0.0	0.1
Book value of net assets sold		
Non-current assets	-	0.1
Current assets	-	2.9
Non-current liabilities	-	(0.0)
Current liabilities	-	(2.2)
Net assets disposed of	-	0.8

4. OUTLOOK AND OTHER INFORMATION

Outlook

We have had the benefit of growing our iDTV services for a full year, and been able to analyse the initial take up of bundled offerings among both new as well as existing customers. We also noted a stronger than anticipated increase in the PC penetration in 2006. With the benefit of these experiences, and our 2007 planning process, we have prepared our new outlook estimates. We remain committed to our strategy of providing high levels of service, attractive products and innovative tariffs, which we believe are appropriate for our near and longer term objectives.

We believe that each of our key products is competitive in its own right, and even more so when offered as a package. We expect that with our recent product and bundled service introductions and attention to developing our customer service proposition will maintain or even improve our favourable market positioning in a competitive environment. Our mobile service and bundled offerings will have a limited but increasing impact on our revenues and costs in 2007. We believe that the synergies we gain from our multi-play offerings, and the continued growth in our subscriber base, will be the sources of our sustainable future profitability.

We acquired UPC Belgium as of December 31, 2006. In 2007, we anticipate continued broadband internet subscriber growth, as well as new revenues through the launch of our multi-play offerings in this new territory.

Finally, at the end of 2007 we anticipate to have largely completed our Expressnet network upgrade programs. As a result we anticipate a reduction of our capital expenditures from 2008 onwards.

Our 2007 outlook includes our expectations for UPC Belgium and the launch of a rental model for our iDTV offering, as already announced in November 2006. We therefore are announcing our outlook in respect of the full year 2007 as follows:

Revenue growth:	12-15%
EBITDA margin:	> 45%
Capital expenditure(1):	€210-230 million

(1) Excludes projected expenditure related to our headquarters building from 2006 to 2008, which will be funded by a finance lease, but includes capital expenditures supporting a Digibox and Digicorder rental solution.

Dividend Policy

Certain articles under Belgian company law and under Telenet Group Holding's Articles of Association restrict the ability of Telenet Group Holding to make dividend payments until certain minimum reserves are attained. In addition, our group's Senior Credit Facility and the indentures governing the Telenet Communications Senior Notes and Telenet Group Holding Senior Discount Notes impose significant restrictions on our ability to make dividends or other distributions. As a result, our ability to pay dividends relies on numerous factors, the impact of which we can not forecast with certainty.

Procedures of the Independent Auditor

The statutory auditors, PricewaterhouseCoopers Reviseurs d'Entreprises SCCRL, represented by Bernard Gabriëls, have confirmed that their audit work, which is substantially complete, has not revealed any significant matters requiring adjustment of the 2006 condensed consolidated income statement, balance sheet, or statements of cash flows and changes in Group Shareholders' equity included in this press release..

Subsequent Events

250,000 iDTV RGUs

On February 5, 2007 Telenet announced that it had passed the milestone of 250,000 digital TV customers. This success can be attributed to a successful Christmas campaign, coming after a year of steady growth in the takeup of Telenet's digital television services. Telenet also announced that it had carried out a successful software release at the end of January 2007 that enhanced the Digicorder and the Digibox performance characteristics.

Interkabel

Telenet and Interkabel have engaged in another round of discussions on an agreement for IDTV. Telenet holds a number of rights for point-to-point services on the Interkabel networks which include Video on Demand. Interkabel has recently asked Telenet to formulate a proposal for a VOD offering on their set-top box.

Proposals for a broader framework of cooperation have also been exchanged recently. The outcome of these contacts cannot be predicted at this point. Telenet remains committed to work towards a constructive solution that is consistent with its rights which have been agreed at its foundation and which it will defend firmly.

Telenet will not comment further at this time in order to allow the discussions to proceed in a serene climate. As soon as important new facts emerge the company will communicate.

TELENET GROUP HOLDING NV
SELECTED EU GAAP CONSOLIDATED STATEMENT OF OPERATIONS DETAIL

As of and for the periods ended	December 31, 2005	December 31, 2006	% Change
	(Unaudited)		
Homes passed – Telenet Network (in thousands)	1,699	1,715	1%
Homes passed – Partner Network (in thousands)	801	816	1%
RGUs (in thousands)			
Television			
Basic analog TV	1,514	1,379	(9%)
Basic digital TV	75	226	201%
Total basic TV	1,589	1,604	1%
Premium – Telenet Network	49	12	(76%)
Premium – Partner Network	37	29	(22%)
Total Premium TV	86	40	(53%)
Internet			
Residential Broadband Internet	601	703	17%
Business Broadband Internet	23	26	14%
Total Broadband Internet	624	729	17%
Telephony			
Residential Telephony	358	448	25%
Business Telephony	6	7	24%
Total Telephony	364	455	25%
Total, excluding basic iDTV RGUs	2,663	2,828	6%
Total, including basic iDTV RGUs	2,739	3,054	12%

Churn for the year ended	December 31, 2005	December 31, 2006
Basic cable television	5.0%	5.6%
Residential broadband internet	8.5%	8.0%
Residential telephony	11.3%	9.1%
Unique Customer Information on Telenet Network		
RGUs per unique customers	1.42x	1.50x
Total unique customers (in thousands)	1,589	1,604
ARPU for full year (in Euro)	24.8	25.7

TELENET GROUP HOLDING NV
SELECTED EU GAAP CONSOLIDATED STATEMENT OF OPERATIONS DETAIL

Revenues – EU GAAP (in thousands of Euro)	**For the years ended December 31, 2005**	**2006**
Continuing operations		
Cable television:		
- Basic Subscribers	198,557	199,433
- Premium Subscribers	51,808	47,312
- Distributors/Other	17,211	36,788
Residential:		
- Internet	231,097	268,588
- Telephony	160,930	183,269
Business	73,914	78,062
Subtotal continuing operations	733,517	813,452
Discontinued operations		
Residential:		
- Telephony	9,364	7,509
Total	742,881	820,961

Expenses by nature – EU GAAP (in thousands of Euro)	**For the years ended December 31, 2005**	**2006**
Employee benefits:		
- Wages, salaries, commissions and social security costs	89,203	91,498
- Share-based payments to directors and employees	2,196	1,587
- Other employee benefit costs	18,854	21,246
Employee benefits	110,253	114,331
Depreciation and impairment	159,084	174,306
Amortization	39,087	43,118
Amortization of broadcasting rights	8,144	5,497
Network operating and service costs	213,137	247,130
Advertising, sales and marketing	49,401	57,117
Other costs	32,202	35,880
Total costs and expenses	611,308	677,379
Attributable to:		
Continuing operations	602,338	669,718
Discontinued operations	8,970	7,661

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TELENET GROUP HOLDING NV
EU GAAP CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands of Euro)

	For the years ended December 31, 2005	2006
Continuing operations		
Revenues	733,517	813,452
Costs of services provided	(456,717)	(510,696)
Gross profit	276,800	302,756
Selling, general and administrative	(145,621)	(159,022)
Operating profit	131,179	143,734
Finance costs, net	(193,208)	(100,963)
Income (loss) before income tax	(62,029)	42,771
Income tax expense	(14,938)	(34,283)
Net income (loss) from continuing operations	(76,967)	8,488
Discontinued operations		
Loss for the year from discontinued operations	300	(3,035)
Net income (loss)	(76,667)	5,453
Basic earnings (loss) per share in €		
Net income (loss) from continuing operations	(0.86)	0.08
Loss for the year from discontinued operations	0.00	(0.03)
Net income (loss)	(0.86)	0.05
Diluted earnings (loss) per share in €		
Net income (loss) from continuing operations	(0.86)	0.08
Loss for the year from discontinued operations	0.00	(0.03)
Net income (loss)	(0.86)	0.05

TELENET GROUP HOLDING NV
EU GAAP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of Euro)	For the years ended December 31, 2005	2006
Cash flows from (used in) operating activities	212,622	309,397
Cash flows from (used in) investing activities[1]	(184,004)	(389,428)
Cash flows from (used in) by financing activities	36,553	(71,484)
Net (increase) decrease in cash and cash equivalents	65,171	(151,515)

[1] Including €183.6 million used for the UPC Belgium and HyperTrust acquisition

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TELENET GROUP HOLDING NV
EU GAAP CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands of Euro)

	December 31, 2005	December 31, 2006
ASSETS		
NON-CURRENT ASSETS:		
Property and equipment	943,919	973,379
Goodwill	1,012,544	1,148,745
Other intangible assets	278,347	278,813
Other assets	860	2,319
Total non-current assets	2,235,670	2,403,256
CURRENT ASSETS:		
Trade receivables	98,677	105,589
Other current assets	26,668	24,399
Cash and cash equivalents	210,359	58,844
Total current assets	335,704	188,832
TOTAL ASSETS	2,571,374	2,592,088
EQUITY AND LIABILITIES		
EQUITY:		
Contributed Capital	2,532,504	2,543,032
Other reserves	3,860	5,115
Hedging reserves	1,078	(3,599)
Retained loss	(1,828,344)	(1,822,891)
Total equity	709,098	721,657
NON-CURRENT LIABILITIES:		
Long-term debt, less current portion	1,288,785	1,330,843
Derivative financial instruments	20,364	36,485
Unearned revenue	11,537	14,825
Other liabilities	23,755	29,708
Total non-current liabilities	1,344,441	1,411,861
CURRENT LIABILITIES:		
Short-term borrowings	-	15,659
Current portion of long-term debt	156,129	59,767
Accounts payable	174,701	180,473
Accrued expenses and other current liabilities	74,129	79,492
Unearned revenue	112,876	123,179
Total current liabilities	517,835	458,570
Total liabilities	1,862,276	1,870,431
TOTAL EQUITY AND LIABILITIES	2,571,374	2,592,088