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LIBERTY MEDIA INTERNATIONAL INC

Form 425

March 14, 2005

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Subject Company: UnitedGlobalCom, Inc.

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UnitedGlobalCom, Inc.

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Fiscal Year End 2004

Investor Call

March 14, 2005

[LOGO]

Safe Harbor

[GRAPHIC]

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

Forward Looking Statements: Except for historical information contained herein, this press release contains forward-looking statements, including guidance given for 2005. The statements about the Company's proposed merger with Liberty Media International (LMI) and the proposed VTR/Metrópolis combination are also forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include our ability to complete the proposed merger with LMI by obtaining the approval of holders of a majority of the aggregate voting power of our shares not beneficially owned by LMI, Liberty Media Corporation (Liberty) or any of their respective subsidiaries or any of the executive officers or directors of LMI, Liberty or the Company and satisfaction of other conditions necessary to close the merger, satisfaction of the conditions necessary to complete the proposed VTR/Metrópolis combination, continued use by subscribers and potential subscribers of the Company's services, changes in the technology and competition, our ability to achieve expected operational efficiencies and economies of scale, our ability to generate expected revenue and achieve assumed margins including, to the extent annualized figures imply forward-looking projections, continued performance comparable with the period annualized, as well as other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this release. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any guidance and other forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Please refer to the Appendix at the end of this presentation, as well as the Company's Press Release dated March 14, 2005 and SEC filings, for definitions of the following terms which are used herein including: Operating Cash Flow (OCF), Free Cash Flow, Revenue Generating Units (RGUs), and Average Revenue per Unit (ARPU), as well as a GAAP reconciliation of non-GAAP financial measures.

March 14, 2005

[LOGO]

Additional Information

UnitedGlobalCom, Inc. (UGC) and Liberty Media International, Inc. (LMI) have filed a preliminary Joint Proxy Statement relating to their proposed merger as well as a related Schedule 13E-3. Liberty Global, Inc. (Liberty Global) plans to shortly file a Registration Statement on Form S-4 which will contain a Prospectus/Joint Proxy Statement with respect to the proposed merger. **UGC AND LMI STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THESE DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS WHEN AVAILABLE) BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.** Investors may obtain these documents free of charge at the SEC's website at www.sec.gov. In addition, copies of the Prospectus/Joint Proxy Statement and other related documents filed by the parties to the merger may be obtained free of charge by directing a request to UnitedGlobalCom, Inc., 4643 South Ulster Street, Suite 1300, Denver, Colorado 80237, Attention: Investor Relations Department, telephone: 303-770-4001.

Participants in Solicitation

UGC and its directors and executive officers may be deemed to be participants in the solicitation of proxies from UGC's stockholders in connection with the special meeting of stockholders to be held to approve the merger with LMI through the formation of a new holding company to be named Liberty Global. Information concerning UGC's directors and executive officers and their direct and indirect interests in UGC and LMI is set forth in UGC's and LMI's preliminary Joint Proxy Statement filed with the SEC on February 14, 2005. A definitive proxy statement will be mailed to UGC stockholders when available. Stockholders may obtain these documents (when available) free of charge at the SEC's website at www.sec.gov. In addition, copies of the definitive Prospectus/Joint Proxy Statement (when available) may be obtained free of charge by directing a request to UnitedGlobalCom, Inc., 4643 South Ulster Street, Suite 1300, Denver, Colorado 80237, Attention: Investor Relations Department, telephone: 303-770-4001. **UGC STOCKHOLDERS SHOULD READ THE PROSPECTUS/JOINT PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS CAREFULLY BEFORE MAKING ANY VOTING DECISION BECAUSE IT CONTAINS IMPORTANT INFORMATION.**

Agenda

2004 Highlights

Summary of Results

Strategic & Product Update

2005 Guidance

Q&A

2004 Highlights

[GRAPHIC]

Guidance targets achieved or exceeded

Significant increase in RGU growth

Unprecedented new product activity

Improvement in networks and systems

Disciplined approach to M&A

Organizational structure simplified

Balance sheet strengthened

External factors (e.g. competition, regulatory) evolved as expected

2004 Results

| | Guidance | Result |
|------------------------------------|----------------|----------------|
| Net Adds (RGUs)(1) | 500,000 | 552,800 |
| Revenue Growth (organic)(1) | 10% | 10.5% |
| OCF Growth (organic)(1) | 20%+ | 20%(2) |
| OCF Result (millions) | \$ 850m | \$ 879m |
| Capex% of Revenue | 20% | 19% |
| Average FX Rate (\$/) | 1.20 | 1.24 |

(1) For RGU Net Adds, Revenue Growth and OCF Growth, figures are organic and exclude acquisitions (e.g. Noos) and the impact of f/x rates as applicable. See appendix for detailed calculations.

(2) Organic OCF growth was 24% excluding approximately \$22 million fourth quarter costs associated with the MovieCo contract termination and settlement.

Track Record of Growth

| | | |
|-------------|----------------------|---------------------|
| 2000 | 7.9m RGUs (1) | Net Adds (2) |
| | [CHART] | [CHART] |
| 2004 | 11.6m RGUs | |
| | [CHART] | |

2.1m advanced service RGUs added since 2000

4-fold increase in data subscribers since 2000

75% increase in net adds over 2003

Telephony & digital growth accelerating

(1) Excludes the RGUs for certain businesses that are currently not consolidated but were as of 2000 (e.g., Austar, UPC Poland DTH and UPC Germany, etc.)

(2) Excludes the impact of acquisitions which closed during 2004, Noos (July '04), Chorus (Dec '04), as well as two other minor acquisitions in Austria (Oct '04) and Romania (Dec '04).

Revenue(1)

[CHART]

24% CAGR in \$ s

10%+ organic growth last 2 yrs

4% sequential growth Q3 to Q4

OCF(1)

[CHART]

Best in class organic growth

Over \$1 billion Q4 annualized(2)

Strong FCF

(1) For Revenues and OCF, represents amount as reported and includes the impact of disposed, deconsolidated, closed and/or acquired businesses for each period as highlighted in yellow (e.g., Austar and UPC Poland DTH were deconsolidated in 2001 and Noos and Chorus were acquired during 2004). Please refer to Appendix for a reconciliation of OCF with Net income (loss).

(2) Excludes approximately \$22 million of fourth quarter costs associated with MovieCo contract termination and settlement. See Appendix for details.

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RGU Results

| | Actual at Dec 31, 04 | Organic Net Additions Q4 04 | FY 04 |
|------------------------|-------------------------|--------------------------------|----------------|
| RGUs by Product | | | |
| Internet | 1,187,500 | 92,500 | 264,800 |
| Telephone | 803,000 | 42,000 | 70,200 |
| DTH | 249,600 | 35,800 | 52,700 |
| Digital | 239,600 | 16,500 | 100,900 |
| Analog Cable (1) | 7,213,200 | 67,400 | 64,200 |
| Acquisitions (2) | 1,963,100 | | |
| Total RGUs | 11,656,000 | 254,200 | 552,800 |
| RGUs by Region | | | |
| Europe | 8,651,600 | 218,500 | 436,700 |
| Chile | 1,009,300 | 35,600 | 115,300 |
| Other | 32,000 | 100 | 800 |
| Acquisitions (2) | 1,963,100 | | |
| Total RGUs | 11,656,000 | 254,200 | 552,800 |

(1) Includes MMDS subscribers.

(2) Represents the acquisitions which closed during 2004, Noos (July 04), Chorus (Dec 04), as well as two other minor acquisitions in Austria (Oct 04) and Romania (Dec 04).

RGUs - Please see Appendix for definition.

Financial Results

| (In US\$ Millions) | | FYE 2004 | | FYE 2003 | Yr/Yr % |
|-----------------------------|----|-------------|----|-------------|------------|
| Revenue | \$ | 2,525 | \$ | 1,892 | 34% |
| Operating Expenses | | 1,646 | | 1,263 | 30% |
| Operating Cash Flow | \$ | 879 | \$ | 629 | 40% |
| % Margin | | 34.8% | | 33.2% | 160Bps |
| Capital Expenditures | \$ | 480 | \$ | 333 | 44% |
| Capex (% of Rev.) | | 19.0% | | 17.6% | |
| Free Cash Flow | \$ | 219 | \$ | 59 | 271% |

Operating Cash Flow - Please see Appendix for a definition and reconciliation with net income (loss).

Free Cash Flow - Please see Appendix for a definition and additional information.

Revenue Detail

| (In US\$ Millions) | FYE 2004 | FYE 2003 | Yr/Yr % | Organic Growth (3) |
|-------------------------------|-------------|-------------|------------|-----------------------|
| Western Europe (1) | \$ 1,384 | \$ 1,168 | 18% | 8.3% |
| C & E Europe | 466 | 360 | 30% | 18.5% |
| UPC Broadband | 1,850 | 1,528 | 21% | 10.7% |
| chello & Other (2) | 132 | 126 | 5% | 2.5% |
| Total Europe | \$ 1,982 | \$ 1,654 | 20% | 9.6% |
| Chile & Other | 311 | 238 | 31% | 16.6% |
| Noos & Chorus | 233 | | n.a. | |
| Total UGC | \$ 2,525 | \$ 1,892 | 34% | 10.5% |

(1) Excludes Noos and Chorus which were acquired in July and December 2004, respectively (included in separate line below).

(2) Other includes chellomedia, intercompany eliminations and corporate and other.

(3) The organic growth figures presented are based on what the growth would have been had exchange rates remained the same in FYE 2004 as FYE 2003. For Total UGC excludes impact of acquisitions (Noos and Chorus). Please see Appendix for detailed calculations.

OCF Detail (1)

| (In US\$ Millions) | FYE 2004 | FYE 2003 | Yr/Yr % | Organic Growth (4) |
|---------------------------|-------------|-------------|------------|-----------------------|
| Western Europe (2) | \$ 573 | \$ 451 | 27% | 16.5% |
| C & E Europe | 182 | 132 | 38% | 27.8% |
| UPC Broadband | 755 | 583 | 30% | 19.0% |
| Other (3) | (31) | (10) | 210% | 193.0% |
| Total Europe | \$ 724 | \$ 573 | 26% | 16.1% |
| Chile & Other | 102 | 56 | 82% | 60.2% |
| Noos & Chorus | 53 | | n.a. | n.a. |
| Total UGC | \$ 879 | \$ 629 | 40% | 20.0% |

(1) Operating Cash Flow - Please see Appendix for a definition and reconciliation with net income (loss), as well as a more detailed summary of OCF by segment.

(2) Excludes Noos and Chorus which were acquired in July and December 2004, respectively (included in separate line below).

(3) Other includes chellomedia and corporate and other.

(4) The organic growth figures presented are based on what the growth would have been had exchange rates remained the same in FYE 2004 as FYE 2003 and exclude Noos and Chorus. Please see Appendix for detailed calculations.

Operating Efficiency

Annual percentage change in Revenue, Opex and SG&A(1)

[CHART]

(1) All calculated on an organic basis, excluding acquisitions and FX movements.

Capital Expenditures

Decline in annual capex spend, and as a percentage of revenue

[CHART]

(1) Excludes capital expenditures of approximately \$53 million related to acquisitions (Noos and Chorus).

Leverage & Liquidity

| (US\$ s millions) | Pro Forma(4) Dec-04 | As of Dec-04 | As of Dec-03 |
|----------------------------------|------------------------|-----------------|-----------------|
| Total Debt | \$ 4,987 | \$ 4,987 | \$ 4,352 |
| Total Cash | 1,051 | 1,122 | 338 |
| Net Debt | \$ 3,936 | \$ 3,866 | \$ 4,014 |
| Net Debt / LQA OCF (1) | 3.8x | 4.0x | 5.4x |
| Additional Liquidity | | | |
| Bank Revolver (2) | \$ 1,342 | \$ 909 | \$ 551 |
| Marketable Securities (3) | 562 | 562 | 469 |
| Total | 1,904 | 1,471 | 1,020 |
| Total Liquidity | \$ 2,955 | \$ 2,593 | \$ 1,357 |

(1) Represents net debt / Operating Cash Flow annualized for the three months ended as of the date indicated. See Appendix for details.

(2) Represents the availability of Tranche A under European credit facility for FYE 03 and 04. Pro forma amount represents the availability of Tranches A & I (Euro 1 billion) per partial refinancing of the facility in March 2005 based on current spot rate of US\$1.342 per Euro.

(3) Market values of SBS and Austar as of March 9, 2005.

(4) Pro forma for costs associated with the MovieCo contract termination and settlement in Q4 of approximately \$22mm, as well as a reduction in cash of \$71mm related to payment of all accrued expenses.

Bank Financing(1)

| | January 04 | Today |
|--------------------------------|---|--|
| Average Spread | 437 bps | 262 bps |
| Repayments to 2010 (2) | 2.4b | 0 |
| Average Maturity | 3.2 yrs | 6.0 yrs |
| Covenant Headroom | 10% (amortizes below <3x) | 20%+ (no amortization <4x) |
| Acquisition Flexibility | Limited | Unlimited (up to 4.0x leverage) |
| Revolver Capacity | 667m | 1,000m |

(1) All facts and figures relate to our European Credit Facility

(2) Repayments based on required amortizations (excluding Tranche A, the revolver) prior to the partial refinancing in March 2005.

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European Product Strategy

Digital Home

Video
Content Leadership
Best Content
Go Digital

Voice
Price Leadership
Beat on Price
More Features

Data
Product Leadership
Meet on Price
Beat on Speed

Mobile
4 Play
Take your home
with you

Off Footprint
National Coverage
Compete head-to-
head w/Telcos

VoIP Update

Over 100,000 sales since Q4 launch

58,000 net adds with 20,000+ backlog

Aggressive roll-out schedule for Europe

Weekly VoIP Sales in The Netherlands

[CHART]

20

Data Update

Increasing speeds on core products

Bundling with VoIP

265,000 net adds in 2004 momentum continues

ARPU approximately \$40

Monthly Data Sales in Europe

[CHART]

Recent Developments

Closed Telenet, Chorus, Telemach, and Zone Vision acquisitions

Completed 3.0 billion partial refinancing of European credit facility

Favorable Supreme Court ruling in Chile re: merger of VTR and Metropolis Intercom

Merger agreement between UGC and LMI

2004 M&A Activity

| Deal | Country | RGUs (000 s) | Indicative Multiple (1) | Rationale |
|----------|----------|-----------------|----------------------------|---------------|
| Noos | France | 1,700 | 7.3x | Consolidation |
| Telemach | Slovenia | 110 | 8.2x | New market |
| Chorus | Ireland | 200 | 6.9x | New market |
| Telenet | Belgium | 2,500 | 7.8x | Strategic |

Content Investments: Zone Vision; Canal+

(1) Please refer to our prior press releases for further details on the valuations of these transactions.

UGC / LMI Merger

Announced January 18, 2005

Proxy filed February 14, 2005

Expected to close mid to late 2nd quarter

| Liberty Global | | Rationale |
|-----------------------|-----------|-------------------|
| [GRAPHIC] | [GRAPHIC] | Scale |
| [GRAPHIC] | [GRAPHIC] | Simplicity |
| [GRAPHIC] | [GRAPHIC] | Liquidity |
| [GRAPHIC] | [GRAPHIC] | Growth |

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2005 Highlights

[GRAPHIC]

Accelerating subscriber growth driven by aggressive VoIP deployments and continued strong demand for broadband Internet

Double-digit revenue growth primarily driven by volume increase

Strong OCF growth but flat margins due to full year of Noos results and lower margin content businesses

Higher capital spending to support unit growth, CEE upgrade, and key product initiatives

Free cash flow positive in 2005 although growth limited due to capex increase

2005 Guidance

| | 2004 Actual(2) | 2005 Guidance |
|----------------------------------|-------------------|------------------|
| Net Adds (U.S. method)(1) | 599,000 | 800,000 |
| Net Adds (new method)(1) | 479,000 | 600,000 |
| Revenue Growth | 34% | 20% |
| OCF Growth | 40% | 20% |
| Capex% of Revenue | 19% | 20-22% |
| Average FX Rate (\$/) | 1.24 | 1.24 |

(1) RGU net gain counts a digital video subscriber as one digital RGU and one analog RGU. The new method eliminates this double count whereby a digital subscriber is no longer also included in the analog count.

(2) RGU Net Gain for 2004 includes subscribers added at Noos.

Conclusion

Solid 2004 results across the board

4th quarter momentum continued into 2005

Aggressive 2005 game plan and guidance

Focus on operating efficiency and capital discipline

Exploit strategic opportunities wisely

Premier broadband cable investment

UnitedGlobalCom, Inc.

[GRAPHIC]

Fiscal Year End 2004

Investor Call

March 14, 2005

[LOGO]

Appendix

[GRAPHIC]

Operating Cash Flow Definition

Operating Cash Flow is the primary measure used by our chief operating decision makers to evaluate segment operating performance and to decide how to allocate resources to segments. As we use the term, Operating Cash Flow is defined as revenue less operating, selling, general and administrative expenses (excluding depreciation and amortization, impairment of long-lived assets, restructuring charges and other and stock-based compensation). We believe Operating Cash Flow is meaningful because it provides investors a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that is used by our internal decision makers. Our internal decision makers believe Operating Cash Flow is a meaningful measure and is superior to other available GAAP measures because it represents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and benchmarking between segments in the different countries in which we operate and identify strategies to improve operating performance. For example, our internal decision makers believe that the inclusion of impairment and restructuring charges within Operating Cash Flow distorts their ability to efficiently assess and view the core operating trends in our segments. In addition, our internal decision makers believe our measure of Operating Cash Flow is important because analysts and investors use it to compare our performance to other companies in our industry. We reconcile the total of the reportable segments' Operating Cash Flow to our consolidated net income as presented in our consolidated statements of operations, because we believe consolidated net income is the most directly comparable financial measure to total segment operating performance. Investors should view Operating Cash Flow as a supplement to, and not a substitute for, operating income, net income, cash flow from operating activities and other GAAP measures of income as a measure of operating performance.

March 14, 2005

[LOGO]

Other Definitions

Revenue Generating Unit (RGU) is separately an Analog Cable Subscriber, Digital Cable Subscriber, DTH Subscriber, MMDS Subscriber, Internet Subscriber or Telephony Subscriber. A home may contain one or more RGUs. For example, if a residential customer in our Austrian system subscribed to our analog cable service, digital cable service, telephony service and high-speed broadband Internet access service, the customer would constitute four RGUs. Total RGUs is the sum of Analog, Digital Cable, DTH, MMDS, Internet and Telephony Subscribers. In some cases, non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers choose to disconnect after their free service period.

Average Revenue Per Unit (ARPU) is calculated as follows: average monthly broadband revenue for the period as indicated, divided by the average of the opening and closing RGUs for the period.

Non-GAAP Reconciliations**Reconciliation of Operating Cash Flow to Net Income (Loss) (1)**

| (thousands) | 3 months Dec-04 | 3 months Sep-04 | 3 months Dec-03 | 12 months Dec-04 | 12 months Dec-03 | 12 months Dec-02 | 12 months Dec-01 | 12 months Dec-00 |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total segment Operating Cash Flow | \$ 238,718 | \$ 241,703 | \$ 186,014 | \$ 879,233 | \$ 628,882 | \$ 296,374 | \$ (191,243) | \$ (368,464) |
| Depreciation and amortization | (267,887) | (235,186) | (210,456) | (935,185) | (808,663) | (730,001) | (1,147,176) | (815,522) |
| Impairment of long-lived assets | (22,317) | 25 | (402,680) | (38,915) | (402,239) | (436,153) | (1,320,942) | |
| Restructuring charges and other | (18,270) | (1,824) | (29,084) | (29,019) | (35,970) | (1,274) | (204,127) | 0 |
| Stock-based compensation | (52,767) | (12,178) | (9,377) | (116,661) | (38,024) | (28,228) | (8,818) | 43,183 |
| Operating income (loss) | (122,523) | (7,460) | (465,583) | (240,547) | (656,014) | (899,282) | (2,872,306) | (1,140,803) |
| Interest expense, net | (71,651) | (53,616) | (60,868) | (259,457) | (314,078) | (641,786) | (966,134) | (795,486) |
| Gains on extinguishment of debt | | | | 35,787 | 2,183,997 | 2,208,782 | 3,447 | 0 |
| Gains (losses) on sale of investments & other net | 12,096 | 646 | (1,879) | 12,325 | 279,442 | 117,262 | (416,803) | 6,194 |
| Realized and unrealized (losses) gains on foreign currency transactions and derivative instruments and other expenses, net | (16,556) | 2,005 | (28,020) | (46,939) | 74,719 | 543,719 | (413,704) | (98,326) |
| Income (loss) before income taxes and other items | (198,634) | (58,425) | (556,350) | (498,831) | 1,568,066 | 1,328,695 | (4,665,500) | (2,028,421) |
| Other, net | 131,025 | (11,785) | 175,656 | 116,476 | 427,302 | (1,685,149) | 170,791 | 807,531 |
| Net income (loss) | \$ (67,609) | \$ (70,210) | \$ (380,694) | \$ (382,355) | \$ 1,995,368 | \$ (356,454) | \$ (4,494,709) | \$ (1,220,890) |

(1) We are unable to provide a reconciliation of forecasted Operating Cash Flow to the most directly comparable GAAP measure, net income (loss), because certain items are out of our control and/or cannot be reasonably predicted. For example, it is impractical to: (1) estimate future fluctuations in interest rates on our variable-rate debt facilities; (2) estimate the fluctuations in exchange rates relative to the U.S. dollar and its impact on our results of operations; (3) estimate the financial results of our non-consolidated affiliates; and (4) estimate changes in circumstances that lead to gains and/or losses such as sales of investments in affiliates and other assets. Any and/or all of these items could be significant to our financial results.

Non-GAAP Reconciliations

Free Cash Flow is not a GAAP measure of liquidity. We define Free Cash Flow as net cash flows from operating activities less capital expenditures. We believe our presentation of free cash flow provides useful information to our investors because it can be used to gauge our ability to service debt and fund new investment opportunities. Investors should view free cash flow as a supplement to, and not a substitute for, GAAP cash flows from operating, investing and financing activities as a measure of liquidity.

Reconciliation of Free Cash Flow

| (thousands) | 3 months Dec-04 | 3 months Sep-04 | 3 months Dec-03 | 12 months Dec-04 | 12 months Dec-03 |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|
| Net cash flows from operating activities | \$ 226,255 | \$ 175,064 | \$ 118,651 | \$ 699,602 | \$ 392,092 |
| Capital expenditures | (187,576) | (116,696) | (105,426) | (480,133) | (333,124) |
| Free cash flow | \$ 38,679 | \$ 58,368 | \$ 13,225 | \$ 219,469 | \$ 58,968 |

Pro-Forma Leverage

| | FYE 03 | FYE 04 | Q4 03 | Q1 04 | Q2 04 | Q3 04 | Q4 04 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Debt Summary: | | | | | | | |
| UPC Broadband Bank Facility | \$ 3,698,586 | \$ 3,927,830 | \$ 3,698,586 | \$ 3,584,272 | \$ 3,224,816 | \$ 3,495,406 | \$ 3,927,830 |
| UGC Convertible Notes | | 681,850 | | | 609,830 | 621,813 | 681,850 |
| UPC Polska Notes | 317,372 | | 317,372 | | | | |
| UPC Polska 2007 Notes | | | | 101,701 | 101,701 | | |
| VTR Bank Facility | 123,000 | 97,941 | 123,000 | 93,198 | 88,586 | 83,972 | 97,941 |
| Telenet Notes | | 87,821 | | | | | 87,821 |
| Old UGC Senior Notes | 24,627 | 24,627 | 24,627 | 24,627 | 24,627 | 24,627 | 24,627 |
| Notes payable, related party | 102,728 | 108,414 | 102,728 | | | | 108,414 |
| Subject to compromise: short term debt | 5,099 | | 5,099 | | | | |
| Other | 80,493 | 58,880 | 80,493 | 74,198 | 55,980 | 60,653 | 58,880 |
| Total Debt | \$ 4,351,905 | \$ 4,987,363 | \$ 4,351,905 | \$ 3,877,996 | \$ 4,105,540 | \$ 4,286,471 | \$ 4,987,363 |
| Less: UPC Polska notes (1) | (322,471) | | (322,471) | | | | |
| Add: UPC Polska note (2) | 101,701 | | 101,701 | | | | |
| Less: Notes Payable, related party (3) | (102,728) | | (102,728) | | | | |
| Less: VTR Global Com (4) | (25,233) | | (25,233) | | | | |
| Add: Euro Convertible (5) | 630,279 | | 630,279 | 605,400 | | | |
| Add: Noos Acquisition (6) | | | | | 127,042 | | |
| Pro-Forma Debt | \$ 4,633,453 | \$ 4,987,363 | \$ 4,633,453 | \$ 4,483,396 | \$ 4,232,582 | \$ 4,286,471 | \$ 4,987,363 |
| Cash Summary | | | | | | | |
| Cash & cash equivalents | \$ 310,361 | \$ 1,028,993 | \$ 310,361 | \$ 1,275,785 | \$ 1,368,677 | \$ 981,638 | \$ 1,028,993 |
| Restricted cash | 25,052 | 43,640 | 25,052 | 18,169 | 20,237 | 23,367 | 43,640 |
| Short-term liquid investments | 2,134 | 48,965 | 2,134 | 19,621 | 207,194 | 111,536 | 48,965 |
| Total Cash | 337,547 | 1,121,598 | 337,547 | 1,313,575 | 1,596,108 | 1,116,541 | 1,121,598 |
| Rights Offering and Liberty Preemptive Rights (3) | 1,075,385 | | 1,075,385 | | | | |
| Less: VTR Global Com (4) | (25,233) | | (25,233) | | | | |
| Less: UPC Polska payment (2) | (81,361) | | (81,361) | | | | |
| Add: Euro Convertible (5) | 617,673 | | 617,673 | 593,292 | | | |
| Less: Noos Acquisition (6) | | | | | (514,130) | | |
| Less: Cinenova/Movieco Settlement (7) | | (70,651) | | | | | (70,651) |
| Pro-Forma Cash | \$ 1,924,011 | \$ 1,050,947 | \$ 1,924,011 | \$ 1,906,867 | \$ 1,081,978 | \$ 1,116,541 | \$ 1,050,947 |
| Net Debt | \$ 4,014,358 | \$ 3,865,765 | \$ 4,014,358 | \$ 2,564,421 | \$ 2,509,432 | \$ 3,169,930 | \$ 3,865,765 |
| Pro-Forma Net Debt | \$ 2,709,442 | \$ 3,936,416 | \$ 2,709,442 | \$ 2,576,529 | \$ 3,150,603 | \$ 3,169,930 | \$ 3,936,416 |
| Operating Cash Flow (OCF) | \$ 628,882 | \$ 879,233 | \$ 186,014 | \$ 204,284 | \$ 194,528 | \$ 241,703 | \$ 238,718 |
| Add: Noos Operating Cash Flow (6) | | | | | 26,129 | | |
| Add: Cinenova/Movieco Settlement (7) | | 27,206 | | | | | 21,995 |
| Pro-Forma Operating Cash Flow (OCF) | \$ 628,882 | \$ 906,439 | \$ 186,014 | \$ 204,284 | \$ 220,657 | \$ 241,703 | \$ 260,713 |
| Net Debt / Annualized OCF (OCF * 4) | 6.4x | 4.4x | 5.4x | 3.1x | 3.2x | 3.3x | 4.0x |
| Pro Forma Net Debt / Pro-Forma Annualized OCF | 4.3x | 4.3x | 3.6x | 3.2x | 3.6x | 3.3x | 3.8x |

(1) Represents the sum of all of the notes outstanding of UPC Polska (UPC Polska restructuring completed in February 2004) per UGC's filings.

- (2) Per the final terms and conditions of the UPC Polska restructuring, completed in February 2004, virtually all existing debt was cancelled and in exchange UPC Polska issued to the third party bondholders \$101.7 million in new 9.0% senior notes, and paid \$81.4 million in cash.
- (3) Includes proceeds of approximately \$1.02 billion from the rights offering completed in February 2004, as well as the net proceeds from Liberty of \$157 million when Liberty exercised its preemptive right for certain transactions (e.g., UGC Europe exchange offer) less cancellation of the Notes Payable to Liberty for \$103 million.
- (4) VTR was required to make a loan repayment of over \$25 million as per the loan agreement.
- (5) UGC received net proceeds of Euro 490mm (Euro 500mm par value) from its recent convertible offering (US\$ equivalent based on F/X spot rates as of the reporting dates as indicated).
- (6) The acquisition of Noos, which closed on July 1, 2004, was originally valued at EUR 615 million. The final purchase price was subject to an audit of Noos financial information. Please refer to our 10K as of Dec. 31, 2004 for further details.
- (7) Represents the settlement of the MovieCo/Cinenova contract in Dec. 04. Total costs in Q4 04 of approximately \$22mm, as well as a reduction in cash of \$71mm related to payment of all accrued expenses. Please refer to our 10K as of Dec. 31, 2004 for further details.

Supplemental Information

| (amounts in thousands) | For the 3 months ended | | For the 12 months ended | |
|--|------------------------|-------------|-------------------------|--------------|
| | Dec-04 | Dec-03 | Dec-04 | Dec-03 |
| Interest Expense Breakdown: | | | | |
| Cash Pay: | | | | |
| UPC Broadband Bank Facility | \$ (52,789) | \$ (55,468) | \$ (220,516) | \$ (254,900) |
| UGC Convertible Notes | (2,836) | | (7,971) | |
| VTR Bank Facility | (1,656) | (2,087) | (6,863) | (9,373) |
| Old UGC Senior Notes | (2,877) | (720) | (2,963) | (2,375) |
| UPC and subsidiaries senior notes and other (1) | (10,386) | (1,918) | (23,379) | (9,751) |
| <i>Total</i> | (70,544) | (60,193) | (261,692) | (276,399) |
| Non-Cash: | | | | |
| Amortization of deferred financing costs | (7,827) | (3,125) | (21,388) | (21,268) |
| Senior discount notes accretion and other (1) | (200) | (1) | (200) | (29,465) |
| <i>Total</i> | (8,027) | (3,126) | (21,588) | (50,733) |
| Total Interest Expense | \$ (78,571) | \$ (63,319) | \$ (283,280) | \$ (327,132) |
| Summary of Working Capital Changes: (2) | | | | |
| Change in receivables and other assets | \$ (57,339) | \$ (28,591) | \$ (72,169) | \$ 40,870 |
| Change in accounts payable, acc. liabilities & other | 117,174 | 74,893 | 188,127 | 42,533 |
| <i>Total</i> | \$ 59,835 | \$ 46,302 | \$ 115,958 | \$ 83,403 |

(1) Includes UPC Polska, which per the final terms and conditions of the UPC Polska restructuring (completed in February 2004), virtually all existing debt was cancelled and in exchange UPC Polska issued to the third party bondholders \$101.7 million in new 9.0% senior notes, and paid \$81.1 million in cash. In addition, the \$101.7 million notes were repaid in full in July 2004 with proceeds from the UPC Broadband Bank Facility.

(2) Please refer to management's discussion and analysis of financial condition and results of operations for interest expense and Statement of Cash Flows for working capital changes per UGC's 10K as of December 31, 2004 as well as other 10Q's filed for previous quarters.

Supplemental Information - Revenue

| | Year Ended December 31, | | | | | |
|--------------------------------------|-------------------------|--------------|---------------------|---------|--|---------|
| | 2004 | 2003 | Increase (Decrease) | | Increase (Decrease) Excluding F/X Effects | |
| | | | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 716,932 | \$ 592,223 | \$ 124,709 | 21.1% | \$ 60,999 | 10.3% |
| Austria | 299,874 | 260,162 | 39,712 | 15.3% | 13,268 | 5.1% |
| France (excluding Noos) | 128,862 | 113,946 | 14,916 | 13.1% | 3,532 | 3.1% |
| France (Noos) | 183,930 | | 183,930 | | 183,930 | |
| Norway | 112,378 | 95,284 | 17,094 | 17.9% | 11,815 | 12.4% |
| Sweden | 88,080 | 75,057 | 13,023 | 17.4% | 5,104 | 6.8% |
| Belgium | 37,472 | 31,586 | 5,886 | 18.6% | 2,558 | 8.1% |
| Ireland (Chorus) | 48,953 | | 48,953 | | 48,953 | |
| Total Western Europe | 1,616,481 | 1,168,258 | 448,223 | 38.4% | 330,159 | 28.3% |
| Hungary | 217,507 | 165,450 | 52,057 | 31.5% | 31,105 | 18.8% |
| Poland | 108,979 | 85,356 | 23,623 | 27.7% | 16,388 | 19.2% |
| Czech Republic | 79,905 | 63,348 | 16,557 | 26.1% | 10,262 | 16.2% |
| Slovak Republic | 32,671 | 25,467 | 7,204 | 28.3% | 3,209 | 12.6% |
| Romania | 26,955 | 20,189 | 6,766 | 33.5% | 5,532 | 27.4% |
| Total Central and Eastern Europe | 466,017 | 359,810 | 106,207 | 29.5% | 66,496 | 18.5% |
| Corporate and other | 26,273 | 32,563 | (6,290) | (19.3)% | (8,173) | (25.1)% |
| Total UPC Broadband | 2,108,771 | 1,560,631 | 548,140 | 35.1% | 388,482 | 24.9% |
| chellomedia | | | | | | |
| Priority Telecom | 118,956 | 121,330 | (2,374) | (2.0)% | (12,982) | (10.7)% |
| Media | 125,016 | 98,463 | 26,553 | 27.0% | 15,459 | 15.7% |
| Investments | 840 | 528 | 312 | 59.1% | 239 | 45.3% |
| Total chellomedia | 244,812 | 220,321 | 24,491 | 11.1% | 2,716 | 1.2% |
| Intercompany eliminations | (138,983) | (127,055) | (11,928) | (9.4)% | 381 | 0.3% |
| Total Europe | 2,214,600 | 1,653,897 | 560,703 | 33.9% | 391,579 | 23.7% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 299,951 | 229,835 | 70,116 | 30.5% | 36,314 | 15.8% |
| Brazil, Peru and other | 7,883 | 7,789 | 94 | 1.2% | 94 | 1.2% |
| Total Latin America | 307,834 | 237,624 | 70,210 | 29.5% | 36,408 | 15.3% |
| Corporate and other | 3,012 | 9 | 3,003 | n.m. | 3,003 | n.m. |
| Total UGC | \$ 2,525,446 | \$ 1,891,530 | \$ 633,916 | 33.5% | \$ 430,990 | 22.8% |
| Less Noos and Chorus | | | \$ (232,883) | | \$ (232,883) | |
| Total UGC, excluding Noos and Chorus | | | \$ 401,033 | 21.2% | \$ 198,107 | 10.5% |

Supplemental Information - Revenue

| | Year Ended December 31, | | | | Increase (Decrease) | |
|----------------------------------|-------------------------|--------------|---------------------|---------|-----------------------|---------|
| | 2003 | 2002 | Increase (Decrease) | | Excluding F/X Effects | |
| | | | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 592,223 | \$ 459,044 | \$ 133,179 | 29.0% | \$ 35,346 | 7.7% |
| Austria | 260,162 | 198,189 | 61,973 | 31.3% | 19,026 | 9.6% |
| France (excluding Noos) | 113,946 | 92,441 | 21,505 | 23.3% | 2,681 | 2.9% |
| Norway | 95,284 | 76,430 | 18,854 | 24.7% | 8,407 | 11.0% |
| Sweden | 75,057 | 52,560 | 22,497 | 42.8% | 9,829 | 18.7% |
| Belgium | 31,586 | 24,646 | 6,940 | 28.2% | 1,725 | 7.0% |
| Total Western Europe | 1,168,258 | 903,310 | 264,948 | 29.3% | 77,014 | 8.5% |
| Hungary | 165,450 | 124,046 | 41,404 | 33.4% | 20,095 | 16.2% |
| Poland | 85,356 | 76,090 | 9,266 | 12.2% | 5,402 | 7.1% |
| Czech Republic | 63,348 | 44,337 | 19,011 | 42.9% | 9,976 | 22.5% |
| Slovak Republic | 25,467 | 18,852 | 6,615 | 35.1% | 1,866 | 9.9% |
| Romania | 20,189 | 16,119 | 4,070 | 25.2% | 4,803 | 29.8% |
| Total Central and Eastern Europe | 359,810 | 279,444 | 80,366 | 28.8% | 42,142 | 15.1% |
| Germany | | 28,069 | (28,069) | | (28,069) | |
| Corporate and other | 32,563 | 35,139 | (2,576) | (7.3)% | (8,504) | (24.2)% |
| Total UPC Broadband | 1,560,631 | 1,245,962 | 314,669 | 25.3% | 82,583 | 6.6% |
| chellomedia | | | | | | |
| Priority Telecom | 121,330 | 112,637 | 8,693 | 7.7% | (11,376) | (10.1)% |
| Media | 98,463 | 69,372 | 29,091 | 41.9% | 12,834 | 18.5% |
| Investments | 528 | 465 | 63 | 13.5% | (25) | (5.4)% |
| Total chellomedia | 220,321 | 182,474 | 37,847 | 20.7% | 1,433 | 0.8% |
| Intercompany eliminations | (127,055) | (108,695) | (18,360) | (16.9)% | 2,609 | 2.4% |
| Total Europe | 1,653,897 | 1,319,741 | 334,156 | 25.3% | 86,625 | 6.6% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 229,835 | 186,426 | 43,409 | 23.3% | 42,319 | 22.7% |
| Brazil, Peru and other | 7,789 | 7,011 | 778 | 11.1% | 778 | 11.1% |
| Total Latin America | 237,624 | 193,437 | 44,187 | 22.8% | 43,097 | 22.3% |
| Corporate and other | 9 | 1,843 | (1,834) | n.m. | (1,834) | n.m. |
| Total UGC | \$ 1,891,530 | \$ 1,515,021 | \$ 376,509 | 24.9% | \$ 127,888 | 8.4% |
| Less Germany | | | \$ 28,069 | | \$ 28,069 | |
| Total UGC, excluding Germany | | | \$ 404,578 | 27.2% | \$ 155,957 | 10.5% |

Supplemental Information - Revenue

| | Three Months Ended December 31, | | | | | |
|--------------------------------------|---------------------------------|------------|---------------------|---------|--|---------|
| | 2004 | 2003 | Increase (Decrease) | | Increase (Decrease) Excluding F/X Effects | |
| | | | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 196,984 | \$ 161,603 | \$ 35,381 | 21.9% | \$ 20,039 | 12.4% |
| Austria | 78,094 | 70,282 | 7,812 | 11.1% | 1,687 | 2.4% |
| France (excluding Noos) | 34,698 | 29,511 | 5,187 | 17.6% | 2,567 | 8.7% |
| France (Noos) | 95,244 | | 95,244 | | 95,244 | |
| Norway | 31,244 | 25,306 | 5,938 | 23.5% | 3,467 | 13.7% |
| Sweden | 23,765 | 20,190 | 3,575 | 17.7% | 1,716 | 8.5% |
| Belgium | 10,229 | 8,515 | 1,714 | 20.1% | 928 | 10.9% |
| Ireland (Chorus) | 48,953 | | 48,953 | | 48,953 | |
| Total Western Europe | 519,211 | 315,407 | 203,804 | 64.6% | 174,601 | 55.4% |
| Hungary | 61,841 | 44,150 | 17,691 | 40.1% | 9,934 | 22.5% |
| Poland | 32,292 | 22,156 | 10,136 | 45.7% | 5,273 | 23.8% |
| Czech Republic | 21,467 | 17,573 | 3,894 | 22.2% | 1,898 | 10.8% |
| Slovak Republic | 8,834 | 6,833 | 2,001 | 29.3% | 984 | 14.4% |
| Romania | 8,180 | 5,748 | 2,432 | 42.3% | 1,109 | 19.3% |
| Total Central and Eastern Europe | 132,614 | 96,460 | 36,154 | 37.5% | 19,198 | 19.9% |
| Corporate and other | 7,551 | 9,520 | (1,969) | (20.7)% | (2,075) | (21.8)% |
| Total UPC Broadband | 659,376 | 421,387 | 237,989 | 56.5% | 191,724 | 45.5% |
| chellomedia | | | | | | |
| Priority Telecom | 32,162 | 31,332 | 830 | 2.6% | (1,598) | (5.1)% |
| Media | 33,876 | 26,212 | 7,664 | 29.2% | 5,006 | 19.1% |
| Investments | 200 | 197 | 3 | 1.5% | (15) | -7.6% |
| Total chellomedia | 66,238 | 57,741 | 8,497 | 14.7% | 3,393 | 5.9% |
| Intercompany eliminations | (36,817) | (33,428) | (3,389) | (10.1)% | (535) | (1.6)% |
| Total Europe | 688,797 | 445,700 | 243,097 | 54.5% | 194,582 | 43.7% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 83,414 | 68,168 | 15,246 | 22.4% | 10,975 | 16.1% |
| Brazil, Peru and other | 2,053 | 1,995 | 58 | 2.9% | 58 | 2.9% |
| Total Latin America | 85,467 | 70,163 | 15,304 | 21.8% | 11,033 | 15.7% |
| Corporate and other | 305 | 1 | 304 | n.m. | 304 | n.m. |
| Total UGC | \$ 774,569 | \$ 515,864 | \$ 258,705 | 50.1% | \$ 205,919 | 39.9% |
| Less: Noos and Chorus | | | \$ (144,197) | | \$ (144,197) | |
| Total UGC, excluding Noos and Chorus | | | \$ 114,508 | 22.2% | \$ 61,722 | 12.0% |

Supplemental Information - Revenue

| | | | Three Months Ended | | Increase (Decrease) | |
|-------------------------------------|----------------------|-----------------------|---------------------------|--------|--|-------|
| | December 31, 2004 | September 30, 2004 | Increase (Decrease) \$ | % | Increase (Decrease) Excluding F/X Effects \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 196,984 | \$ 178,996 | \$ 17,988 | 10.0% | \$ 7,876 | 4.4% |
| Austria | 78,094 | 72,482 | 5,612 | 7.7% | 1,667 | 2.3% |
| France (excluding Noos) | 34,698 | 31,905 | 2,793 | 8.8% | 1,021 | 3.2% |
| France (Noos) | 95,244 | 88,686 | 6,558 | 7.4% | 1,710 | 1.9% |
| Norway | 31,244 | 27,140 | 4,104 | 15.1% | 1,873 | 6.9% |
| Sweden | 23,765 | 21,141 | 2,624 | 12.4% | 1,057 | 5.0% |
| Belgium | 10,229 | 9,195 | 1,034 | 11.2% | 515 | 5.6% |
| Ireland (Chorus) | 48,953 | | 48,953 | | 48,953 | |
| Total Western Europe | 519,211 | 429,545 | 89,666 | 20.9% | 64,672 | 15.1% |
| Hungary | 61,841 | 53,194 | 8,647 | 16.3% | 4,734 | 8.9% |
| Poland | 32,292 | 28,464 | 3,828 | 13.4% | 882 | 3.1% |
| Czech Republic | 21,467 | 19,644 | 1,823 | 9.3% | 452 | 2.3% |
| Slovak Republic | 8,834 | 7,967 | 867 | 10.9% | 303 | 3.8% |
| Romania | 8,180 | 6,842 | 1,338 | 19.6% | 739 | 10.8% |
| Total Central and Eastern Europe | 132,614 | 116,111 | 16,503 | 14.2% | 7,110 | 6.1% |
| Corporate and other | 7,551 | 6,668 | 883 | 13.2% | 493 | 7.4% |
| Total UPC Broadband | 659,376 | 552,324 | 107,052 | 19.4% | 72,275 | 13.1% |
| chellomedia | | | | | | |
| Priority Telecom | 32,162 | 29,308 | 2,854 | 9.7% | 1,231 | 4.2% |
| Media | 33,876 | 32,218 | 1,658 | 5.1% | (64) | -0.2% |
| Investments | 200 | 187 | 13 | 7.0% | 2 | 1.1% |
| Total chellomedia | 66,238 | 61,713 | 4,525 | 7.3% | 1,169 | 1.9% |
| Intercompany eliminations | (36,817) | (35,286) | (1,531) | (4.3)% | 353 | 1.0% |
| Total Europe | 688,797 | 578,751 | 110,046 | 19.0% | 73,797 | 12.8% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 83,414 | 75,096 | 8,318 | 11.1% | 3,530 | 4.7% |
| Brazil, Peru and other | 2,053 | 1,909 | 144 | 7.5% | 143 | 7.5% |
| Total Latin America | 85,467 | 77,005 | 8,462 | 11.0% | 3,673 | 4.8% |
| Corporate and other | 305 | 2,707 | (2,402) | | (2,402) | |
| Total UGC | \$ 774,569 | \$ 658,463 | \$ 116,106 | 17.6% | \$ 75,068 | 11.4% |
| Less: Chorus | | | \$ (48,953) | | \$ (48,953) | |
| Total UGC, excluding Ireland | | | \$ 67,153 | 10.2% | \$ 26,115 | 4.0% |

Supplemental Information Operating Cash Flow

| | Year Ended December 31, | | | | | |
|---|-------------------------|------------|---------------------|---------|---------------------|---------|
| | | | Increase (Decrease) | | Increase (Decrease) | |
| | 2004 | 2003 | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 361,265 | \$ 267,075 | \$ 94,190 | 35.3% | \$ 63,021 | 23.6% |
| Austria | 111,950 | 98,278 | 13,672 | 13.9% | 4,238 | 4.3% |
| France (other than Noos) | 12,905 | 13,920 | (1,015) | (7.3)% | (2,007) | (14.4)% |
| France (Noos) | 40,785 | | 40,785 | | 40,785 | |
| Norway | 37,066 | 27,913 | 9,153 | 32.8% | 7,384 | 26.5% |
| Sweden | 33,421 | 31,827 | 1,594 | 5.0% | (1,225) | (3.8)% |
| Belgium | 16,751 | 12,306 | 4,445 | 36.1% | 3,003 | 24.4% |
| Ireland | 11,795 | | 11,795 | | 11,795 | |
| Total Western Europe | 625,938 | 451,319 | 174,619 | 38.7% | 126,994 | 28.1% |
| Hungary | 86,418 | 63,357 | 23,061 | 36.4% | 15,084 | 23.8% |
| Poland | 36,315 | 24,886 | 11,429 | 45.9% | 9,338 | 37.5% |
| Czech Republic | 33,888 | 24,657 | 9,231 | 37.4% | 6,699 | 27.2% |
| Slovak Republic | 13,766 | 10,618 | 3,148 | 29.6% | 1,507 | 14.2% |
| Romania | 11,978 | 7,931 | 4,047 | 51.0% | 3,941 | 49.7% |
| Total Central and Eastern Europe | 182,365 | 131,449 | 50,916 | 38.7% | 36,569 | 27.8% |
| Corporate and other | (83,604) | (46,091) | (37,513) | (81.4)% | (30,594) | (66.4)% |
| Total UPC Broadband | 724,699 | 536,677 | 188,022 | 35.0% | 132,969 | 24.8% |
| chellomedia | | | | | | |
| Priority Telecom | 17,183 | 14,530 | 2,653 | 18.3% | 1,090 | 7.5% |
| Media | 36,335 | 22,874 | 13,461 | 58.8% | 10,166 | 44.4% |
| Investments | (502) | (1,033) | 531 | (51.4)% | 579 | (56.1)% |
| Total chellomedia | 53,016 | 36,371 | 16,645 | 45.8% | 11,835 | 32.5% |
| Total Europe | 777,715 | 573,048 | 204,667 | 35.7% | 144,804 | 25.3% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 108,752 | 69,951 | 38,801 | 55.5% | 26,721 | 38.2% |
| Brazil, Peru and other | 426 | 87 | 339 | 389.7% | 339 | 389.7% |
| Total Latin America | 109,178 | 70,038 | 39,140 | 55.9% | 27,060 | 38.6% |
| Corporate and other | (7,660) | (14,204) | 6,544 | 46.1% | 6,544 | 46.1% |
| Total UGC | \$ 879,233 | \$ 628,882 | \$ 250,351 | 39.8% | \$ 178,408 | 28.4% |
| Less Noos and Ireland | | | (52,580) | | (52,580) | |
| Total UGC, excluding Noos and Ireland | | | 197,771 | 31.4% | 125,828 | 20.0% |
| Add: Cinenova Settlement Costs (1) | | | 21,995 | | 21,995 | |
| Total UGC, excluding Noos, Ireland & Cinenova | | | \$ 219,766 | 34.9% | \$ 147,823 | 23.5% |

(1) Represents the settlement of the MovieCo/Cinenova contract in Dec. 04. Total costs in Q4 04 of approximately \$22mm, as well as a reduction in cash of \$71mm related to payment of all accrued expenses. Please refer to our 10K as of Dec. 31, 2004 for further details.

Supplemental Information Operating Cash Flow

| | Year Ended December 31, | | | | | |
|----------------------------------|-------------------------|------------|---------------------|----------|---------------------|----------|
| | | | Increase (Decrease) | | Increase (Decrease) | |
| | 2003 | 2002 | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 267,075 | \$ 119,329 | \$ 147,746 | 123.8% | \$ 103,915 | 87.1% |
| Austria | 98,278 | 64,662 | 33,616 | 52.0% | 17,758 | 27.5% |
| France (other than Noos) | 13,920 | (10,446) | 24,366 | (233.3)% | 22,013 | (210.7)% |
| Norway | 27,913 | 17,035 | 10,878 | 63.9% | 7,983 | 46.9% |
| Sweden | 31,827 | 15,904 | 15,923 | 100.1% | 10,607 | 66.7% |
| Belgium | 12,306 | 8,340 | 3,966 | 47.6% | (1,521) | (18.2)% |
| Total Western Europe | 451,319 | 214,824 | 236,495 | 110.1% | 160,755 | 74.8% |
| Hungary | 63,357 | 41,487 | 21,870 | 52.7% | 13,811 | 33.3% |
| Poland | 24,886 | 15,794 | 9,092 | 57.6% | 8,010 | 50.7% |
| Czech Republic | 24,657 | 9,241 | 15,416 | 166.8% | 11,941 | 129.2% |
| Slovak Republic | 10,618 | 4,940 | 5,678 | 114.9% | 3,723 | 75.4% |
| Romania | 7,931 | 6,579 | 1,352 | 20.6% | 1,173 | 17.8% |
| Total Central and Eastern Europe | 131,449 | 78,041 | 53,408 | 68.4% | 38,658 | 49.5% |
| Germany | | 12,562 | (12,562) | | (12,562) | |
| Corporate and other | (46,091) | (25,727) | (20,364) | (79.2)% | (12,567) | (48.8)% |
| Total UPC Broadband | 536,677 | 279,700 | 256,977 | 91.9% | 174,284 | 62.3% |
| chellomedia | | | | | | |
| Priority Telecom | 14,530 | (3,809) | 18,339 | (481.5)% | 15,927 | (418.1)% |
| Media | 22,874 | (4,851) | 27,725 | (571.5)% | 23,938 | (493.5)% |
| Investments | (1,033) | (374) | (659) | (176.2)% | (747) | (199.7)% |
| Total chellomedia | 36,371 | (9,034) | 45,405 | (502.6)% | 39,118 | (433.0)% |
| Total Europe | 573,048 | 270,666 | 302,382 | 111.7% | 213,402 | 78.8% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 69,951 | 41,959 | 27,992 | 66.7% | 27,268 | 65.0% |
| Brazil, Peru and other | 87 | (2,345) | 2,432 | 103.7% | 2,435 | 103.7% |
| Total Latin America | 70,038 | 39,614 | 30,424 | 76.8% | 29,703 | 75.0% |
| Corporate and other | (14,204) | (13,906) | (298) | (2.1)% | (291) | (2.1)% |
| Total UGC | \$ 628,882 | \$ 296,374 | \$ 332,508 | 112.2% | \$ 242,814 | 81.9% |
| Less Germany | | | \$ 12,562 | | \$ 12,562 | |
| Total UGC, excluding Germany | | | \$ 345,070 | 121.6% | \$ 255,376 | 90.0% |

Supplemental Information Operating Cash Flow

| | Three Months Ended December 31, | | | | | |
|--|---------------------------------|------------|---------------------|----------|--|----------|
| | 2004 | 2003 | Increase (Decrease) | | Increase (Decrease) Excluding F/X Effects | |
| | | | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 94,168 | \$ 78,547 | \$ 15,621 | 19.9% | \$ 7,462 | 9.5% |
| Austria | 25,461 | 24,990 | 471 | 1.9% | (1,274) | (5.1)% |
| France (excluding Noos) | 2,397 | 5,211 | (2,814) | (54.0)% | (3,033) | (58.2)% |
| France (Noos) | 23,008 | | 23,008 | | 23,008 | |
| Norway | 9,728 | 8,568 | 1,160 | 13.5% | 257 | 3.0% |
| Sweden | 7,492 | 8,736 | (1,244) | (14.2)% | (1,800) | (20.6)% |
| Belgium | 4,276 | 3,710 | 566 | 15.3% | 226 | 6.1% |
| Ireland (Chorus) | 11,795 | | 11,795 | | 11,795 | |
| Total Western Europe | 178,325 | 129,762 | 48,563 | 37.4% | 36,641 | 28.2% |
| Hungary | 23,229 | 16,956 | 6,273 | 37.0% | 3,493 | 20.6% |
| Poland | 8,917 | 5,854 | 3,063 | 52.3% | 1,780 | 30.4% |
| Czech Republic | 7,563 | 6,184 | 1,379 | 22.3% | 711 | 11.5% |
| Slovak Republic | 3,137 | 2,411 | 726 | 30.1% | 388 | 16.1% |
| Romania | 2,774 | 2,489 | 285 | 11.5% | 391 | 15.7% |
| Total Central and Eastern Europe | 45,620 | 33,894 | 11,726 | 34.6% | 6,763 | 20.0% |
| Corporate and other | (33,856) | (6,484) | (27,372) | (422.1)% | (28,653) | (441.9)% |
| Total UPC Broadband | 190,089 | 157,172 | 32,917 | 20.9% | 14,751 | 9.4% |
| chellomedia | | | | | | |
| Priority Telecom | 5,878 | 4,402 | 1,476 | 33.5% | 1,008 | 22.9% |
| Media | 11,923 | 5,723 | 6,200 | 108.3% | 5,403 | 94.4% |
| Investments | (269) | (295) | 26 | (8.8)% | 45 | (15.3)% |
| Total chellomedia | 17,532 | 9,830 | 7,702 | 78.4% | 6,456 | 65.7% |
| Total Europe | 207,621 | 167,002 | 40,619 | 24.3% | 21,207 | 12.7% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 33,810 | 22,067 | 11,743 | 53.2% | 9,908 | 44.9% |
| Brazil, Peru and other | 190 | 131 | 59 | 45.0% | 59 | 45.0% |
| Total Latin America | 34,000 | 22,198 | 11,802 | 53.2% | 9,967 | 44.9% |
| Corporate and other | (2,903) | (3,186) | 283 | 8.9% | 283 | 8.9% |
| Total UGC | \$ 238,718 | \$ 186,014 | \$ 52,704 | 28.3% | \$ 31,457 | 16.9% |
| Less Noos and Chorus | | | (34,803) | | (34,803) | |
| Total UGC, excluding Noos and Ireland | | | \$ 17,901 | 9.6% | \$ (3,346) | -1.8% |
| Add: Cinenova Settlement Costs (1) | | | | | | |
| Total UGC, excluding Noos, Ireland & Cinenova | | | \$ 39,896 | 21.4% | \$ 18,649 | 10.0% |

Supplemental Information Operating Cash Flow

| | | | Three Months Ended | | Increase (Decrease) | |
|--|----------------------|-----------------------|---------------------------|----------|--|----------|
| | December 31, 2004 | September 30, 2004 | Increase (Decrease) \$ | % | Increase (Decrease) Excluding F/X Effects \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 94,168 | \$ 93,596 | \$ 572 | 0.6% | \$ (5,148) | (5.5)% |
| Austria | 25,461 | 28,221 | (2,760) | (9.8)% | (4,064) | (14.4)% |
| France (other than Noos) | 2,397 | 4,945 | (2,548) | (51.5)% | (2,665) | (53.9)% |
| France (Noos) | 23,008 | 17,777 | 5,231 | 29.4% | 4,117 | 23.2% |
| Norway | 9,728 | 9,680 | 48 | 0.5% | (649) | (6.7)% |
| Sweden | 7,492 | 8,762 | (1,270) | (14.5)% | (1,770) | (20.2)% |
| Belgium | 4,276 | 4,396 | (120) | (2.7)% | (338) | (7.7)% |
| Ireland (Chorus) | 11,795 | | 11,795 | | 11,795 | |
| Total Western Europe | 178,325 | 167,377 | 10,948 | 6.5% | 1,278 | 0.8% |
| Hungary | 23,229 | 20,810 | 2,419 | 11.6% | 957 | 4.6% |
| Poland | 8,917 | 9,987 | (1,070) | (10.7)% | (1,918) | (19.2)% |
| Czech Republic | 7,563 | 9,969 | (2,406) | (24.1)% | (2,921) | (29.3)% |
| Slovak Republic | 3,137 | 3,507 | (370) | (10.6)% | (572) | (16.3)% |
| Romania | 2,774 | 3,051 | (277) | (9.1)% | (464) | (15.2)% |
| Total Central and Eastern Europe | 45,620 | 47,324 | (1,704) | (3.6)% | (4,918) | (10.4)% |
| Corporate and other | (33,856) | (14,950) | (18,906) | (126.5)% | (16,325) | (109.2)% |
| Total UPC Broadband | 190,089 | 199,751 | (9,662) | (4.8)% | (19,965) | (10.0)% |
| chellomedia | | | | | | |
| Priority Telecom | 5,878 | 4,011 | 1,867 | 46.5% | 1,564 | 39.0% |
| Media | 11,923 | 10,129 | 1,794 | 17.7% | 1,195 | 11.8% |
| Investments | (269) | (152) | (117) | 77.0% | 105 | (69.1)% |
| Total chellomedia | 17,532 | 13,988 | 3,544 | 25.3% | 2,864 | 20.5% |
| Total Europe | 207,621 | 213,739 | (6,118) | (2.9)% | (17,101) | (8.0)% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 33,810 | 25,925 | 7,885 | 30.4% | 5,911 | 22.8% |
| Brazil, Peru and other | 190 | 41 | 149 | 363.4% | 149 | 363.4% |
| Total Latin America | 34,000 | 25,966 | 8,034 | 30.9% | 6,060 | 23.3% |
| Corporate and other | (2,903) | 1,998 | (4,901) | 245.3% | (4,901) | 245.3% |
| Total UGC | \$ 238,718 | \$ 241,703 | \$ (2,985) | (1.2)% | \$ (15,942) | (6.6)% |
| Less: Chorus | | | | | | |
| | | | \$ (11,795) | | \$ (11,795) | |
| Total UGC, excluding Chorus | | | \$ (14,780) | (6.1)% | \$ (27,737) | (11.5)% |
| Add: Cinenova Settlement | | | | | | |
| Costs (1) | | | 21,995 | | 21,995 | |
| Total UGC, excluding Chorus & Cinenova | | | \$ 7,215 | 3.0% | \$ (5,742) | (2.4)% |

Reconciliation of Operating Cash Flow to Net Income (Loss)(1)

| (thousands) | 3 months Dec-04 | 3 months Sep-04 | 3 months Dec-03 | 12 months Dec-04 | 12 months Dec-03 | 12 months Dec-02 | 12 months Dec-01 | 12 months Dec-00 |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total segment Operating Cash Flow | \$ 238,718 | \$ 241,703 | \$ 186,014 | \$ 879,233 | \$ 628,882 | \$ 296,374 | \$ (191,243) | \$ (368,464) |
| Depreciation and amortization | (267,887) | (235,186) | (210,456) | (935,185) | (808,663) | (730,001) | (1,147,176) | (815,522) |
| Impairment of long-lived assets | (22,317) | 25 | (402,680) | (38,915) | (402,239) | (436,153) | (1,320,942) | |
| Restructuring charges and other | (18,270) | (1,824) | (29,084) | (29,019) | (35,970) | (1,274) | (204,127) | 0 |
| Stock-based compensation | (52,767) | (12,178) | (9,377) | (116,661) | (38,024) | (28,228) | (8,818) | 43,183 |
| Operating income (loss) | (122,523) | (7,460) | (465,583) | (240,547) | (656,014) | (899,282) | (2,872,306) | (1,140,803) |
| Interest expense, net | (71,651) | (53,616) | (60,868) | (259,457) | (314,078) | (641,786) | (966,134) | (795,486) |
| Gains on extinguishment of debt | | | | 35,787 | 2,183,997 | 2,208,782 | 3,447 | 0 |
| Gains (losses) on sale of investments & other net | 12,096 | 646 | (1,879) | 12,325 | 279,442 | 117,262 | (416,803) | 6,194 |
| Realized and unrealized (losses) gains on foreign currency transactions and derivative instruments and other expenses, net | (16,556) | 2,005 | (28,020) | (46,939) | 74,719 | 543,719 | (413,704) | (98,326) |
| Income (loss) before income taxes and other items | (198,634) | (58,425) | (556,350) | (498,831) | 1,568,066 | 1,328,695 | (4,665,500) | (2,028,421) |
| Other, net | 131,025 | (11,785) | 175,656 | 116,476 | 427,302 | (340,427) | 170,791 | 807,531 |
| Net income (loss) | \$ (67,609) | \$ (70,210) | \$ (380,694) | \$ (382,355) | \$ 1,995,368 | \$ 988,268 | \$ (4,494,709) | \$ (1,220,890) |

Reconciliation of Free Cash Flow

| (thousands) | 3 months Dec-04 | 3 months Sep-04 | 3 months Dec-03 | 12 months Dec-04 | 12 months Dec-03 |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|
| Net cash flows from operating activities | \$ 226,255 | \$ 175,064 | \$ 118,651 | \$ 699,602 | \$ 392,092 |
| Capital expenditures | (187,576) | (116,696) | (105,426) | (480,133) | (333,124) |
| Free cash flow | \$ 38,679 | \$ 58,368 | \$ 13,225 | \$ 219,469 | \$ 58,968 |

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| Debt Summary: | FYE 03 | FYE 04 | Q4 03 | Q1 04 | Q2 04 | Q3 04 | Q4 04 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| UPC Broadband Bank Facility | \$ 3,698,586 | \$ 3,927,830 | \$ 3,698,586 | \$ 3,584,272 | \$ 3,224,816 | \$ 3,495,406 | \$ 3,927,830 |
| UGC Convertible Notes | | 681,850 | | | 609,830 | 621,813 | 681,850 |
| UPC Polska Notes | 317,372 | | 317,372 | | | | |
| UPC Polska 2007 Notes | | | | 101,701 | 101,701 | | |
| VTR Bank Facility | 123,000 | 97,941 | 123,000 | 93,198 | 88,586 | 83,972 | 97,941 |
| Telenet Notes | | 87,821 | | | | | 87,821 |
| Old UGC Senior Notes | 24,627 | 24,627 | 24,627 | 24,627 | 24,627 | 24,627 | 24,627 |
| Notes payable, related party | 102,728 | 108,414 | 102,728 | | | | 108,414 |
| Subject to compromise: short term debt | 5,099 | | 5,099 | | | | |
| Other | 80,493 | 58,880 | 80,493 | 74,198 | 55,980 | 60,653 | 58,880 |
| Total Debt | \$ 4,351,905 | \$ 4,987,363 | \$ 4,351,905 | \$ 3,877,996 | \$ 4,105,540 | \$ 4,286,471 | \$ 4,987,363 |
| Less: UPC Polska notes(1) | (322,471) | | (322,471) | | | | |
| Add: UPC Polska note(2) | 101,701 | | 101,701 | | | | |
| Less: Notes Payable, related party(3) | (102,728) | | (102,728) | | | | |
| Less: VTR GlobalCom(4) | (25,233) | | (25,233) | | | | |
| Add: Euro Convertible(5) | 630,279 | | 630,279 | 605,400 | | | |
| Add: Noos Acquisition(6) | | | | | 127,042 | | |
| Pro-Forma Debt | \$ 4,633,453 | \$ 4,987,363 | \$ 4,633,453 | \$ 4,483,396 | \$ 4,232,582 | \$ 4,286,471 | \$ 4,987,363 |
| Cash Summary | | | | | | | |
| Cash & cash equivalents | \$ 310,361 | \$ 1,028,993 | \$ 310,361 | \$ 1,275,785 | \$ 1,368,677 | \$ 981,638 | \$ 1,028,993 |
| Restricted cash | 25,052 | 43,640 | 25,052 | 18,169 | 20,237 | 23,367 | 43,640 |
| Short-term liquid investments | 2,134 | 48,965 | 2,134 | 19,621 | 207,194 | 111,536 | 48,965 |
| Total Cash | 337,547 | 1,121,598 | 337,547 | 1,313,575 | 1,596,108 | 1,116,541 | 1,121,598 |
| Rights Offering and Liberty Preemptive Rights(3) | 1,075,385 | | 1,075,385 | | | | |
| Less: VTR GlobalCom(4) | (25,233) | | (25,233) | | | | |
| Less: UPC Polska payment(2) | (81,361) | | (81,361) | | | | |
| Add: Euro Convertible(5) | 617,673 | | 617,673 | 593,292 | | | |
| Less: Noos Acquisition(6) | | | | | (514,130) | | |
| Less: Cinenova/Movieco Settlement(7) | | (70,651) | | | | | (70,651) |
| Pro-Forma Cash | \$ 1,924,011 | \$ 1,050,947 | \$ 1,924,011 | \$ 1,906,867 | \$ 1,081,978 | \$ 1,116,541 | \$ 1,050,947 |
| Net Debt | \$ 4,014,358 | \$ 3,865,765 | \$ 4,014,358 | \$ 2,564,421 | \$ 2,509,432 | \$ 3,169,930 | \$ 3,865,765 |
| Pro-Forma Net Debt | \$ 2,709,442 | \$ 3,936,416 | \$ 2,709,442 | \$ 2,576,529 | \$ 3,150,603 | \$ 3,169,930 | \$ 3,936,416 |
| Operating Cash Flow (OCF) | \$ 628,882 | \$ 879,233 | \$ 186,014 | \$ 204,284 | \$ 194,528 | \$ 241,703 | \$ 238,718 |
| Add: Noos Operating Cash Flow(6) | | | | | 26,129 | | |
| Add: Cinenova/Movieco Settlement(7) | | 27,206 | | | | | 21,995 |
| Pro-Forma Operating Cash Flow (OCF) | \$ 628,882 | \$ 906,439 | \$ 186,014 | \$ 204,284 | \$ 220,657 | \$ 241,703 | \$ 260,713 |
| Net Debt / Annualized OCF (OCF * 4) | 6.4x | 4.4x | 5.4x | 3.1x | 3.2x | 3.3x | 4.0x |
| Pro Forma Net Debt / Pro-Forma Annualized OCF | 4.3x | 4.3x | 3.6x | 3.2x | 3.6x | 3.3x | 3.8x |

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| (amounts in thousands) | For the 3 months ended | | For the 12 months ended | |
|--|------------------------|-------------|-------------------------|--------------|
| | Dec-04 | Dec-03 | Dec-04 | Dec-03 |
| Interest Expense Breakdown: | | | | |
| Cash Pay: | | | | |
| UPC Broadband Bank Facility | \$ (52,789) | \$ (55,468) | \$ (220,516) | \$ (254,900) |
| UGC Convertible Notes | (2,836) | | (7,971) | |
| VTR Bank Facility | (1,656) | (2,087) | (6,863) | (9,373) |
| Old UGC Senior Notes | (2,877) | (720) | (2,963) | (2,375) |
| UPC and subsidiaries senior notes and other(1) | (10,386) | (1,918) | (23,379) | (9,751) |
| <i>Total</i> | (70,544) | (60,193) | (261,692) | (276,399) |
| Non-Cash: | | | | |
| Amortization of deferred financing costs | (7,827) | (3,125) | (21,388) | (21,268) |
| Senior discount notes accretion and other(1) | (200) | (1) | (200) | (29,465) |
| <i>Total</i> | (8,027) | (3,126) | (21,588) | (50,733) |
| Total Interest Expense | \$ (78,571) | \$ (63,319) | \$ (283,280) | \$ (327,132) |
| Summary of Working Capital Changes:(2) | | | | |
| Change in receivables and other assets | \$ (57,339) | \$ (28,591) | \$ (72,169) | \$ 40,870 |
| Change in accounts payable, acc. liabilities & other | 117,174 | 74,893 | 188,127 | 42,533 |
| <i>Total</i> | \$ 59,835 | \$ 46,302 | \$ 115,958 | \$ 83,403 |

Year Ended December 31,

| | | | Increase (Decrease) | | Increase (Decrease) | |
|--------------------------------------|--------------|--------------|---------------------|---------|---------------------|---------|
| | 2004 | 2003 | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 716,932 | \$ 592,223 | \$ 124,709 | 21.1% | \$ 60,999 | 10.3% |
| Austria | 299,874 | 260,162 | 39,712 | 15.3% | 13,268 | 5.1% |
| France (excluding Noos) | 128,862 | 113,946 | 14,916 | 13.1% | 3,532 | 3.1% |
| France (Noos) | 183,930 | | 183,930 | | 183,930 | |
| Norway | 112,378 | 95,284 | 17,094 | 17.9% | 11,815 | 12.4% |
| Sweden | 88,080 | 75,057 | 13,023 | 17.4% | 5,104 | 6.8% |
| Belgium | 37,472 | 31,586 | 5,886 | 18.6% | 2,558 | 8.1% |
| Ireland (Chorus) | 48,953 | | 48,953 | | 48,953 | |
| Total Western Europe | 1,616,481 | 1,168,258 | 448,223 | 38.4% | 330,159 | 28.3% |
| Hungary | 217,507 | 165,450 | 52,057 | 31.5% | 31,105 | 18.8% |
| Poland | 108,979 | 85,356 | 23,623 | 27.7% | 16,388 | 19.2% |
| Czech Republic | 79,905 | 63,348 | 16,557 | 26.1% | 10,262 | 16.2% |
| Slovak Republic | 32,671 | 25,467 | 7,204 | 28.3% | 3,209 | 12.6% |
| Romania | 26,955 | 20,189 | 6,766 | 33.5% | 5,532 | 27.4% |
| Total Central and Eastern Europe | 466,017 | 359,810 | 106,207 | 29.5% | 66,496 | 18.5% |
| Corporate and other | 26,273 | 32,563 | (6,290) | (19.3)% | (8,173) | (25.1)% |
| Total UPC Broadband | 2,108,771 | 1,560,631 | 548,140 | 35.1% | 388,482 | 24.9% |
| chellomedia | | | | | | |
| Priority Telecom | 118,956 | 121,330 | (2,374) | (2.0)% | (12,982) | (10.7)% |
| Media | 125,016 | 98,463 | 26,553 | 27.0% | 15,459 | 15.7% |
| Investments | 840 | 528 | 312 | 59.1% | 239 | 45.3% |
| Total chellomedia | 244,812 | 220,321 | 24,491 | 11.1% | 2,716 | 1.2% |
| Intercompany eliminations | (138,983) | (127,055) | (11,928) | (9.4)% | 381 | 0.3% |
| Total Europe | 2,214,600 | 1,653,897 | 560,703 | 33.9% | 391,579 | 23.7% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 299,951 | 229,835 | 70,116 | 30.5% | 36,314 | 15.8% |
| Brazil, Peru and other | 7,883 | 7,789 | 94 | 1.2% | 94 | 1.2% |
| Total Latin America | 307,834 | 237,624 | 70,210 | 29.5% | 36,408 | 15.3% |
| Corporate and other | 3,012 | 9 | 3,003 | n.m. | 3,003 | n.m. |
| Total UGC | \$ 2,525,446 | \$ 1,891,530 | \$ 633,916 | 33.5% | \$ 430,990 | 22.8% |
| Less Noos and Chorus | | | \$ (232,883) | | \$ (232,883) | |
| Total UGC, excluding Noos and Chorus | | | \$ 401,033 | 21.2% | \$ 198,107 | 10.5% |

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| | Year Ended December 31, | | | | | |
|----------------------------------|-------------------------|--------------|---------------------|---------|---------------------|---------|
| | | | Increase (Decrease) | | Increase (Decrease) | |
| | 2003 | 2002 | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 592,223 | \$ 459,044 | \$ 133,179 | 29.0% | \$ 35,346 | 7.7% |
| Austria | 260,162 | 198,189 | 61,973 | 31.3% | 19,026 | 9.6% |
| France (excluding Noos) | 113,946 | 92,441 | 21,505 | 23.3% | 2,681 | 2.9% |
| Norway | 95,284 | 76,430 | 18,854 | 24.7% | 8,407 | 11.0% |
| Sweden | 75,057 | 52,560 | 22,497 | 42.8% | 9,829 | 18.7% |
| Belgium | 31,586 | 24,646 | 6,940 | 28.2% | 1,725 | 7.0% |
| Total Western Europe | 1,168,258 | 903,310 | 264,948 | 29.3% | 77,014 | 8.5% |
| Hungary | 165,450 | 124,046 | 41,404 | 33.4% | 20,095 | 16.2% |
| Poland | 85,356 | 76,090 | 9,266 | 12.2% | 5,402 | 7.1% |
| Czech Republic | 63,348 | 44,337 | 19,011 | 42.9% | 9,976 | 22.5% |
| Slovak Republic | 25,467 | 18,852 | 6,615 | 35.1% | 1,866 | 9.9% |
| Romania | 20,189 | 16,119 | 4,070 | 25.2% | 4,803 | 29.8% |
| Total Central and Eastern Europe | 359,810 | 279,444 | 80,366 | 28.8% | 42,142 | 15.1% |
| Germany | | 28,069 | (28,069) | | (28,069) | |
| Corporate and other | 32,563 | 35,139 | (2,576) | (7.3)% | (8,504) | (24.2)% |
| Total UPC Broadband | 1,560,631 | 1,245,962 | 314,669 | 25.3% | 82,583 | 6.6% |
| chellomedia | | | | | | |
| Priority Telecom | 121,330 | 112,637 | 8,693 | 7.7% | (11,376) | (10.1)% |
| Media | 98,463 | 69,372 | 29,091 | 41.9% | 12,834 | 18.5% |
| Investments | 528 | 465 | 63 | 13.5% | (25) | (5.4)% |
| Total chellomedia | 220,321 | 182,474 | 37,847 | 20.7% | 1,433 | 0.8% |
| Intercompany eliminations | (127,055) | (108,695) | (18,360) | (16.9)% | 2,609 | 2.4% |
| Total Europe | 1,653,897 | 1,319,741 | 334,156 | 25.3% | 86,625 | 6.6% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 229,835 | 186,426 | 43,409 | 23.3% | 42,319 | 22.7% |
| Brazil, Peru and other | 7,789 | 7,011 | 778 | 11.1% | 778 | 11.1% |
| Total Latin America | 237,624 | 193,437 | 44,187 | 22.8% | 43,097 | 22.3% |
| Corporate and other | 9 | 1,843 | (1,834) | n.m. | (1,834) | n.m. |
| Total UGC | \$ 1,891,530 | \$ 1,515,021 | \$ 376,509 | 24.9% | \$ 127,888 | 8.4% |
| Less Germany | | | | | | |
| | | | \$ 28,069 | | \$ 28,069 | |
| Total UGC, excluding Germany | | | \$ 404,578 | 27.2% | \$ 155,957 | 10.5% |

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| | Three Months Ended December 31, | | | | | |
|--------------------------------------|---------------------------------|------------|---------------------|---------|---------------------|---------|
| | | | Increase (Decrease) | | Increase (Decrease) | |
| | 2004 | 2003 | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 196,984 | \$ 161,603 | \$ 35,381 | 21.9% | \$ 20,039 | 12.4% |
| Austria | 78,094 | 70,282 | 7,812 | 11.1% | 1,687 | 2.4% |
| France (excluding Noos) | 34,698 | 29,511 | 5,187 | 17.6% | 2,567 | 8.7% |
| France (Noos) | 95,244 | | 95,244 | | 95,244 | |
| Norway | 31,244 | 25,306 | 5,938 | 23.5% | 3,467 | 13.7% |
| Sweden | 23,765 | 20,190 | 3,575 | 17.7% | 1,716 | 8.5% |
| Belgium | 10,229 | 8,515 | 1,714 | 20.1% | 928 | 10.9% |
| Ireland (Chorus) | 48,953 | | 48,953 | | 48,953 | |
| Total Western Europe | 519,211 | 315,407 | 203,804 | 64.6% | 174,601 | 55.4% |
| Hungary | 61,841 | 44,150 | 17,691 | 40.1% | 9,934 | 22.5% |
| Poland | 32,292 | 22,156 | 10,136 | 45.7% | 5,273 | 23.8% |
| Czech Republic | 21,467 | 17,573 | 3,894 | 22.2% | 1,898 | 10.8% |
| Slovak Republic | 8,834 | 6,833 | 2,001 | 29.3% | 984 | 14.4% |
| Romania | 8,180 | 5,748 | 2,432 | 42.3% | 1,109 | 19.3% |
| Total Central and Eastern Europe | 132,614 | 96,460 | 36,154 | 37.5% | 19,198 | 19.9% |
| Corporate and other | 7,551 | 9,520 | (1,969) | (20.7)% | (2,075) | (21.8)% |
| Total UPC Broadband | 659,376 | 421,387 | 237,989 | 56.5% | 191,724 | 45.5% |
| chellomedia | | | | | | |
| Priority Telecom | 32,162 | 31,332 | 830 | 2.6% | (1,598) | (5.1)% |
| Media | 33,876 | 26,212 | 7,664 | 29.2% | 5,006 | 19.1% |
| Investments | 200 | 197 | 3 | 1.5% | (15) | -7.6% |
| Total chellomedia | 66,238 | 57,741 | 8,497 | 14.7% | 3,393 | 5.9% |
| Intercompany eliminations | (36,817) | (33,428) | (3,389) | (10.1)% | (535) | (1.6)% |
| Total Europe | 688,797 | 445,700 | 243,097 | 54.5% | 194,582 | 43.7% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 83,414 | 68,168 | 15,246 | 22.4% | 10,975 | 16.1% |
| Brazil, Peru and other | 2,053 | 1,995 | 58 | 2.9% | 58 | 2.9% |
| Total Latin America | 85,467 | 70,163 | 15,304 | 21.8% | 11,033 | 15.7% |
| Corporate and other | 305 | 1 | 304 | n.m. | 304 | n.m. |
| Total UGC | \$ 774,569 | \$ 515,864 | \$ 258,705 | 50.1% | \$ 205,919 | 39.9% |
| Less: Noos and Chorus | | | \$ (144,197) | | \$ (144,197) | |
| Total UGC, excluding Noos and Chorus | | | \$ 114,508 | 22.2% | \$ 61,722 | 12.0% |

| | Three Months Ended | | | | Increase (Decrease) | |
|----------------------------------|----------------------|-----------------------|---------------------|--------|-----------------------|-------|
| | December 31, 2004 | September 30, 2004 | Increase (Decrease) | | Excluding F/X Effects | |
| | | | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 196,984 | \$ 178,996 | \$ 17,988 | 10.0% | \$ 7,876 | 4.4% |
| Austria | 78,094 | 72,482 | 5,612 | 7.7% | 1,667 | 2.3% |
| France (excluding Noos) | 34,698 | 31,905 | 2,793 | 8.8% | 1,021 | 3.2% |
| France (Noos) | 95,244 | 88,686 | 6,558 | 7.4% | 1,710 | 1.9% |
| Norway | 31,244 | 27,140 | 4,104 | 15.1% | 1,873 | 6.9% |
| Sweden | 23,765 | 21,141 | 2,624 | 12.4% | 1,057 | 5.0% |
| Belgium | 10,229 | 9,195 | 1,034 | 11.2% | 515 | 5.6% |
| Ireland (Chorus) | 48,953 | | 48,953 | | 48,953 | |
| Total Western Europe | 519,211 | 429,545 | 89,666 | 20.9% | 64,672 | 15.1% |
| Hungary | 61,841 | 53,194 | 8,647 | 16.3% | 4,734 | 8.9% |
| Poland | 32,292 | 28,464 | 3,828 | 13.4% | 882 | 3.1% |
| Czech Republic | 21,467 | 19,644 | 1,823 | 9.3% | 452 | 2.3% |
| Slovak Republic | 8,834 | 7,967 | 867 | 10.9% | 303 | 3.8% |
| Romania | 8,180 | 6,842 | 1,338 | 19.6% | 739 | 10.8% |
| Total Central and Eastern Europe | 132,614 | 116,111 | 16,503 | 14.2% | 7,110 | 6.1% |
| Corporate and other | 7,551 | 6,668 | 883 | 13.2% | 493 | 7.4% |
| Total UPC Broadband | 659,376 | 552,324 | 107,052 | 19.4% | 72,275 | 13.1% |
| chellomedia | | | | | | |
| Priority Telecom | 32,162 | 29,308 | 2,854 | 9.7% | 1,231 | 4.2% |
| Media | 33,876 | 32,218 | 1,658 | 5.1% | (64) | -0.2% |
| Investments | 200 | 187 | 13 | 7.0% | 2 | 1.1% |
| Total chellomedia | 66,238 | 61,713 | 4,525 | 7.3% | 1,169 | 1.9% |
| Intercompany eliminations | (36,817) | (35,286) | (1,531) | (4.3)% | 353 | 1.0% |
| Total Europe | 688,797 | 578,751 | 110,046 | 19.0% | 73,797 | 12.8% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 83,414 | 75,096 | 8,318 | 11.1% | 3,530 | 4.7% |
| Brazil, Peru and other | 2,053 | 1,909 | 144 | 7.5% | 143 | 7.5% |
| Total Latin America | 85,467 | 77,005 | 8,462 | 11.0% | 3,673 | 4.8% |
| Corporate and other | 305 | 2,707 | (2,402) | | (2,402) | |
| Total UGC | \$ 774,569 | \$ 658,463 | \$ 116,106 | 17.6% | \$ 75,068 | 11.4% |
| Less: Chorus | | | \$ (48,953) | | \$ (48,953) | |
| Total UGC, excluding Ireland | | | \$ 67,153 | 10.2% | \$ 26,115 | 4.0% |

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| | | | Year Ended December 31, | | Increase (Decrease) | |
|---|------------|------------|-------------------------|---------|---------------------|-----------------------|
| | 2004 | 2003 | Increase (Decrease) | % | Increase (Decrease) | Excluding F/X Effects |
| | | | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 361,265 | \$ 267,075 | \$ 94,190 | 35.3% | \$ 63,021 | 23.6% |
| Austria | 111,950 | 98,278 | 13,672 | 13.9% | 4,238 | 4.3% |
| France (other than Noos) | 12,905 | 13,920 | (1,015) | (7.3)% | (2,007) | (14.4)% |
| France (Noos) | 40,785 | | 40,785 | | 40,785 | |
| Norway | 37,066 | 27,913 | 9,153 | 32.8% | 7,384 | 26.5% |
| Sweden | 33,421 | 31,827 | 1,594 | 5.0% | (1,225) | (3.8)% |
| Belgium | 16,751 | 12,306 | 4,445 | 36.1% | 3,003 | 24.4% |
| Ireland | 11,795 | | 11,795 | | 11,795 | |
| Total Western Europe | 625,938 | 451,319 | 174,619 | 38.7% | 126,994 | 28.1% |
| Hungary | 86,418 | 63,357 | 23,061 | 36.4% | 15,084 | 23.8% |
| Poland | 36,315 | 24,886 | 11,429 | 45.9% | 9,338 | 37.5% |
| Czech Republic | 33,888 | 24,657 | 9,231 | 37.4% | 6,699 | 27.2% |
| Slovak Republic | 13,766 | 10,618 | 3,148 | 29.6% | 1,507 | 14.2% |
| Romania | 11,978 | 7,931 | 4,047 | 51.0% | 3,941 | 49.7% |
| Total Central and Eastern Europe | 182,365 | 131,449 | 50,916 | 38.7% | 36,569 | 27.8% |
| Corporate and other | (83,604) | (46,091) | (37,513) | (81.4)% | (30,594) | (66.4)% |
| Total UPC Broadband | 724,699 | 536,677 | 188,022 | 35.0% | 132,969 | 24.8% |
| chellomedia | | | | | | |
| Priority Telecom | 17,183 | 14,530 | 2,653 | 18.3% | 1,090 | 7.5% |
| Media | 36,335 | 22,874 | 13,461 | 58.8% | 10,166 | 44.4% |
| Investments | (502) | (1,033) | 531 | (51.4)% | 579 | (56.1)% |
| Total chellomedia | 53,016 | 36,371 | 16,645 | 45.8% | 11,835 | 32.5% |
| Total Europe | 777,715 | 573,048 | 204,667 | 35.7% | 144,804 | 25.3% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 108,752 | 69,951 | 38,801 | 55.5% | 26,721 | 38.2% |
| Brazil, Peru and other | 426 | 87 | 339 | 389.7% | 339 | 389.7% |
| Total Latin America | 109,178 | 70,038 | 39,140 | 55.9% | 27,060 | 38.6% |
| Corporate and other | (7,660) | (14,204) | 6,544 | 46.1% | 6,544 | 46.1% |
| Total UGC | \$ 879,233 | \$ 628,882 | \$ 250,351 | 39.8% | \$ 178,408 | 28.4% |
| Less Noos and Ireland | | | | | | |
| | | | (52,580) | | (52,580) | |
| Total UGC, excluding Noos and Ireland | | | \$ 197,771 | 31.4% | \$ 125,828 | 20.0% |
| Add: Cinenova Settlement | | | | | | |
| Costs (1) | | | 21,995 | | 21,995 | |
| Total UGC, excluding Noos, Ireland & Cinenova | | | \$ 219,766 | 34.9% | \$ 147,823 | 23.5% |

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| | Year Ended December 31, | | | | | |
|----------------------------------|-------------------------|------------|---------------------|----------|--|----------|
| | | | Increase (Decrease) | | Increase (Decrease) Excluding F/X Effects | |
| | 2003 | 2002 | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 267,075 | \$ 119,329 | \$ 147,746 | 123.8% | \$ 103,915 | 87.1% |
| Austria | 98,278 | 64,662 | 33,616 | 52.0% | 17,758 | 27.5% |
| France (other than Noos) | 13,920 | (10,446) | 24,366 | (233.3)% | 22,013 | (210.7)% |
| Norway | 27,913 | 17,035 | 10,878 | 63.9% | 7,983 | 46.9% |
| Sweden | 31,827 | 15,904 | 15,923 | 100.1% | 10,607 | 66.7% |
| Belgium | 12,306 | 8,340 | 3,966 | 47.6% | (1,521) | (18.2)% |
| Total Western Europe | 451,319 | 214,824 | 236,495 | 110.1% | 160,755 | 74.8% |
| Hungary | 63,357 | 41,487 | 21,870 | 52.7% | 13,811 | 33.3% |
| Poland | 24,886 | 15,794 | 9,092 | 57.6% | 8,010 | 50.7% |
| Czech Republic | 24,657 | 9,241 | 15,416 | 166.8% | 11,941 | 129.2% |
| Slovak Republic | 10,618 | 4,940 | 5,678 | 114.9% | 3,723 | 75.4% |
| Romania | 7,931 | 6,579 | 1,352 | 20.6% | 1,173 | 17.8% |
| Total Central and Eastern Europe | 131,449 | 78,041 | 53,408 | 68.4% | 38,658 | 49.5% |
| Germany | | 12,562 | (12,562) | | (12,562) | |
| Corporate and other | (46,091) | (25,727) | (20,364) | (79.2)% | (12,567) | (48.8)% |
| Total UPC Broadband | 536,677 | 279,700 | 256,977 | 91.9% | 174,284 | 62.3% |
| chellomedia | | | | | | |
| Priority Telecom | 14,530 | (3,809) | 18,339 | (481.5)% | 15,927 | (418.1)% |
| Media | 22,874 | (4,851) | 27,725 | (571.5)% | 23,938 | (493.5)% |
| Investments | (1,033) | (374) | (659) | (176.2)% | (747) | (199.7)% |
| Total chellomedia | 36,371 | (9,034) | 45,405 | (502.6)% | 39,118 | (433.0)% |
| Total Europe | 573,048 | 270,666 | 302,382 | 111.7% | 213,402 | 78.8% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 69,951 | 41,959 | 27,992 | 66.7% | 27,268 | 65.0% |
| Brazil, Peru and other | 87 | (2,345) | 2,432 | 103.7% | 2,435 | 103.7% |
| Total Latin America | 70,038 | 39,614 | 30,424 | 76.8% | 29,703 | 75.0% |
| Corporate and other | (14,204) | (13,906) | (298) | (2.1)% | (291) | (2.1)% |
| Total UGC | \$ 628,882 | \$ 296,374 | \$ 332,508 | 112.2% | \$ 242,814 | 81.9% |
| Less Germany | | | \$ 12,562 | | \$ 12,562 | |
| Total UGC, excluding Germany | | | \$ 345,070 | 121.6% | \$ 255,376 | 90.0% |

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Three Months Ended December 31,

| | 2004 | | 2003 | | Increase (Decrease) | | Increase (Decrease) | |
|---|------------|---|------------|---|---------------------|----------|---------------------|----------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Europe (UGC Europe): | | | | | | | | |
| UPC Broadband | | | | | | | | |
| The Netherlands | \$ 94,168 | | \$ 78,547 | | \$ 15,621 | 19.9% | \$ 7,462 | 9.5% |
| Austria | 25,461 | | 24,990 | | 471 | 1.9% | (1,274) | (5.1)% |
| France (excluding Noos) | 2,397 | | 5,211 | | (2,814) | (54.0)% | (3,033) | (58.2)% |
| France (Noos) | 23,008 | | | | 23,008 | | 23,008 | |
| Norway | 9,728 | | 8,568 | | 1,160 | 13.5% | 257 | 3.0% |
| Sweden | 7,492 | | 8,736 | | (1,244) | (14.2)% | (1,800) | (20.6)% |
| Belgium | 4,276 | | 3,710 | | 566 | 15.3% | 226 | 6.1% |
| Ireland (Chorus) | 11,795 | | | | 11,795 | | 11,795 | |
| Total Western Europe | 178,325 | | 129,762 | | 48,563 | 37.4% | 36,641 | 28.2% |
| Hungary | 23,229 | | 16,956 | | 6,273 | 37.0% | 3,493 | 20.6% |
| Poland | 8,917 | | 5,854 | | 3,063 | 52.3% | 1,780 | 30.4% |
| Czech Republic | 7,563 | | 6,184 | | 1,379 | 22.3% | 711 | 11.5% |
| Slovak Republic | 3,137 | | 2,411 | | 726 | 30.1% | 388 | 16.1% |
| Romania | 2,774 | | 2,489 | | 285 | 11.5% | 391 | 15.7% |
| Total Central and Eastern Europe | 45,620 | | 33,894 | | 11,726 | 34.6% | 6,763 | 20.0% |
| Corporate and other | (33,856) | | (6,484) | | (27,372) | (422.1)% | (28,653) | (441.9)% |
| Total UPC Broadband | 190,089 | | 157,172 | | 32,917 | 20.9% | 14,751 | 9.4% |
| chellomedia | | | | | | | | |
| Priority Telecom | 5,878 | | 4,402 | | 1,476 | 33.5% | 1,008 | 22.9% |
| Media | 11,923 | | 5,723 | | 6,200 | 108.3% | 5,403 | 94.4% |
| Investments | (269) | | (295) | | 26 | (8.8)% | 45 | (15.3)% |
| Total chellomedia | 17,532 | | 9,830 | | 7,702 | 78.4% | 6,456 | 65.7% |
| Total Europe | 207,621 | | 167,002 | | 40,619 | 24.3% | 21,207 | 12.7% |
| Latin America: | | | | | | | | |
| Broadband | | | | | | | | |
| Chile (VTR) | 33,810 | | 22,067 | | 11,743 | 53.2% | 9,908 | 44.9% |
| Brazil, Peru and other | 190 | | 131 | | 59 | 45.0% | 59 | 45.0% |
| Total Latin America | 34,000 | | 22,198 | | 11,802 | 53.2% | 9,967 | 44.9% |
| Corporate and other | (2,903) | | (3,186) | | 283 | 8.9% | 283 | 8.9% |
| Total UGC | \$ 238,718 | | \$ 186,014 | | \$ 52,704 | 28.3% | \$ 31,457 | 16.9% |
| Less Noos and Chorus | | | | | | | | |
| | | | | | (34,803) | | (34,803) | |
| Total UGC, excluding Noos and Ireland | | | | | | | | |
| | | | | | \$ 17,901 | 9.6% | \$ (3,346) | -1.8% |
| Add: Cinenova Settlement | | | | | | | | |
| | | | | | 21,995 | | 21,995 | |
| Total UGC, excluding Noos, Ireland & Cinenova | | | | | | | | |
| | | | | | \$ 39,896 | 21.4% | \$ 18,649 | 10.0% |

| | Three Months Ended | | | | Increase (Decrease) | |
|---------------------------------------|----------------------|-----------------------|---------------------------|----------|--|----------|
| | December 31, 2004 | September 30, 2004 | Increase (Decrease) \$ | % | Increase (Decrease) Excluding F/X Effects \$ | % |
| Europe (UGC Europe): | | | | | | |
| UPC Broadband | | | | | | |
| The Netherlands | \$ 94,168 | \$ 93,596 | \$ 572 | 0.6% | \$ (5,148) | (5.5)% |
| Austria | 25,461 | 28,221 | (2,760) | (9.8)% | (4,064) | (14.4)% |
| France (other than Noos) | 2,397 | 4,945 | (2,548) | (51.5)% | (2,665) | (53.9)% |
| France (Noos) | 23,008 | 17,777 | 5,231 | 29.4% | 4,117 | 23.2% |
| Norway | 9,728 | 9,680 | 48 | 0.5% | (649) | (6.7)% |
| Sweden | 7,492 | 8,762 | (1,270) | (14.5)% | (1,770) | (20.2)% |
| Belgium | 4,276 | 4,396 | (120) | (2.7)% | (338) | (7.7)% |
| Ireland (Chorus) | 11,795 | | 11,795 | | 11,795 | |
| Total Western Europe | 178,325 | 167,377 | 10,948 | 6.5% | 1,278 | 0.8% |
| Hungary | 23,229 | 20,810 | 2,419 | 11.6% | 957 | 4.6% |
| Poland | 8,917 | 9,987 | (1,070) | (10.7)% | (1,918) | (19.2)% |
| Czech Republic | 7,563 | 9,969 | (2,406) | (24.1)% | (2,921) | (29.3)% |
| Slovak Republic | 3,137 | 3,507 | (370) | (10.6)% | (572) | (16.3)% |
| Romania | 2,774 | 3,051 | (277) | (9.1)% | (464) | (15.2)% |
| Total Central and Eastern Europe | 45,620 | 47,324 | (1,704) | (3.6)% | (4,918) | (10.4)% |
| Corporate and other | (33,856) | (14,950) | (18,906) | (126.5)% | (16,325) | (109.2)% |
| Total UPC Broadband | 190,089 | 199,751 | (9,662) | (4.8)% | (19,965) | (10.0)% |
| chellomedia | | | | | | |
| Priority Telecom | 5,878 | 4,011 | 1,867 | 46.5% | 1,564 | 39.0% |
| Media | 11,923 | 10,129 | 1,794 | 17.7% | 1,195 | 11.8% |
| Investments | (269) | (152) | (117) | 77.0% | 105 | (69.1)% |
| Total chellomedia | 17,532 | 13,988 | 3,544 | 25.3% | 2,864 | 20.5% |
| Total Europe | 207,621 | 213,739 | (6,118) | (2.9)% | (17,101) | (8.0)% |
| Latin America: | | | | | | |
| Broadband | | | | | | |
| Chile (VTR) | 33,810 | 25,925 | 7,885 | 30.4% | 5,911 | 22.8% |
| Brazil, Peru and other | 190 | 41 | 149 | 363.4% | 149 | 363.4% |
| Total Latin America | 34,000 | 25,966 | 8,034 | 30.9% | 6,060 | 23.3% |
| Corporate and other | (2,903) | 1,998 | (4,901) | 245.3% | (4,901) | 245.3% |
| Total UGC | \$ 238,718 | \$ 241,703 | \$ (2,985) | (1.2)% | \$ (15,942) | (6.6)% |
| Less: Chorus | | | | | | |
| Total UGC, excluding Chorus | | | \$ (11,795) | | (11,795) | |
| | | | \$ (14,780) | (6.1)% | \$ (27,737) | (11.5)% |
| Add: Cinovna Settlement Costs | | | | | | |
| (1) | | | 21,995 | | 21,995 | |
| Total UGC, excluding Chorus & Cinovna | | | \$ 7,215 | 3.0% | \$ (5,742) | (2.4)% |