Press release

Ziggo N.V. first quarter 2012 results

Continued strong growth whilst successfully completing IPO

Utrecht, April 20, 2012

- **Strong growth in All-in-1 bundle, internet and telephony**
- **Continued rapid growth in B2B office bundles**
- **Increased investment in infrastructure, innovation, customer services and marketing**
- **Positive outlook for remainder of 2012**

Operational Highlights Q1 2012

- All-in-1 bundle subscribers up 192k, or 17.1% y-o-y; penetration 44.2% of customer base
- Customers with digital TV up 305k, or 15.9% y-o-y; penetration 74.5% of customer base
- Internet subscribers up 138k or 8.7% y-o-y; penetration 57.9% of customer base
- Telephony subscribers up 196k or 16.2% y-o-y; penetration 47.2.% of customer base
- B2B revenues continued to grow strongly at 24.3% y-o-y; more than 3,350 new business bundles sold during the quarter
- First company to launch HBO in the Netherlands, offering premium content to our subscribers

Financial Highlights Q1 2012

- Revenues €387.1 million, up 7.3% y-o-y; up 7.0% excluding decoder sales
- Adjusted EBITDA €216.1 million, up 5.3% y-o-y
- One-off costs related to IPO €39.7 million
- Capex increased as planned to €70.2 million compared to €41.2 million in Q1 2011
- Net Debt amounts to €3.10 billion compared to €3.23 billion at year-end 2011;
- Leverage ratio down to 3.67x at March 31, 2012 compared to 3.87x at year-end 2011 and 4.30x at March 31, 2011

CEO Bernard Dijkhuizen commented:

"I am pleased to report another quarter of significant progress for Ziggo. Not only have we continued strong growth with the first quarter being close to a record quarter in terms of net adds for the All-in-1 bundle but we also successfully completed our IPO. We were excited to see that our enthusiasm for the Ziggo story is shared by many investors across the world. The overwhelming interest in our IPO is a clear confirmation of the confidence many investors have in the company's future potential.

In parallel to the IPO process, we continued to focus on the business, which again showed a strong performance. Early this year, we restarted our marketing campaigns which resulted in continued strong growth in all our digital consumer services and business bundles. The introduction of HBO in the Dutch market supported our leadership position in media and entertainment as we are offering new premium content to our subscribers.

In order to ensure that we can maintain our leading position in the future, we have stepped up our investment in infrastructure, innovation and services, which will enable us to continue to offer our customers new and attractive services going forward."

Outlook for 2012

Based on our strong performance in 2011 and the first quarter of 2012 as well as the continued investments in our network and customer base, we believe Ziggo is well positioned to continue to increase its market share and grow its revenue and EBITDA further in 2012.

Through ongoing planned investments in marketing and sales, we will continue to launch new commercial campaigns and leverage our momentum in the market.

In line with our earlier guidance, our capital expenditure relating to our existing business is expected to be approximately 16% of revenue including the modem swap which will run into 2014. In 2012, we intend to invest a further €30 million in projects to update and adapt our core systems to facilitate new services. Our expected capital expenditure for 2012 remains in line with the previous guidance of approximately €280 million.

As previously announced, Ziggo plans to pay a dividend for 2012 of €220 million in total, in two equal semi-annual installments. The first installment, the interim dividend, will be distributed in the first half of September 2012. Distribution of the final dividend for 2012 is expected to be in the second half of April 2013, contingent on shareholder approval.

Financial Highlights (unaudited)

	Q1 2012	Q1 2011	Change %
Revenues	**387.1**	**360.9**	**7.3%**
Cost of goods sold	78.4	71.6	9.6%
Gross margin	**308.6**	**289.3**	**6.7%**
	79.7%	80.2%	
Operating expenses	92.5	84.1	10.0%
Adjusted EBITDA(1)	**216.1**	**205.2**	**5.3%**
Adjusted EBITDA as a % of revenue	55.8%	56.9%	
IPO related costs	39.7		
EBITDA(2)	**176.4**	**205.2**	**-14.0%**
Depreciation and Amortization (3)	71.4	118.8	-39.9%
Operating income	**105.0**	**86.4**	**21.4%**
Share based payments	20.0		
Movement in provisions	-0.4	-1.1	-65.7%
Change in net working capital	28.8	-16.9	-270.0%
Cash flow from operating activities	**224.8**	**187.2**	**20.1%**
Capital expenditure	70.2	41.2	70.3%
As a % of revenue	18.1%	11.4%	
Total capital expenditure (Capex)	**70.2**	**41.2**	**70.3%**
Other cash used in investing activities	6.9	0.0	
Free cash flow	**147.7**	**146.0**	**1.2%**
As a % of revenue	38.2%	40.5%	
Adjusted EBITDA-Capex	**145.9**	**164.0**	**-11.0%**
As a % of revenue	37.7%	45.4%	

Operational Highlights (in thousands) (unaudited)

Footprint[4]	31 March 2012	31 March 2011	Change %
Homes passed	4,212	4,160	1.3%
Analog TV only	761	1,171	-35.1%
Analog and Digital TV[5]	2,220	1,915	15.9%
Total TV customers	**2,981**	**3,086**	**-3.4%**
Digital pay TV subscribers	957	921	3.9%
Internet subscribers	1,726	1,588	8.7%
Telephony subscribers	1,407	1,211	16.2%
Total RGUs[6]	**7,071**	**6,806**	**3.9%**
Total RGUs consumer	**6,919**	**6,694**	**3.4%**
Of which bundle subscribers[7]	*1,317*	*1,125*	*17.1%*
Total triple play	*1,336*	*1,144*	*16.8%*
RGUs per customer[8]	2.40	2.23	7.4%
ARPU Q1 (€ per month)(9)	39.70	35.94	10.5%
Total RGUs B2B	**151**	**112**	**35.3%**

Please note that the results published in this press release are the consolidated results of Ziggo N.V. ("Ziggo"), and not those of Ziggo Bond Company B.V., the entity that we reported on prior to Q1 2012.
As a consequence of the initial public offering of 25% of its ordinary shares on March 21, 2012, Ziggo is now reporting quarterly results at the level of the entity that issued the ordinary shares which are traded at NYSE Euronext Amsterdam, referred to as "Ziggo". A reconciliation of the results for Ziggo N.V. to Ziggo Bond Company B.V. is attached as a separate schedule to this earnings release and an explanation of the most important items is provided at the end of this release. For the full set of results for Ziggo Bond Comnpany B.V. we refer to the Ziggo IR website (www.ziggo.com/en/investors).
Please note that Ziggo was incorporated on April 1 , 2011. Ziggo indirectly acquired all of the issued and outstanding shares of Ziggo Bond Company B.V. on March 20, 2012. For comparative purposes, the results of Zesko B.V. have been included before the first quarter of 2012.

As from the fourth quarter 2011 onwards we report Consumer RGUs separately from total RGUs. As a result, RGUs per customer and ARPU for the comparable period were recalculated and adjusted.

Definitions/Footnotes

(1) Adjusted EBITDA refers to EBITDA, adjusted to eliminate the effects of operating expenses incurred in connection with the initial public offering of ordinary shares of the Company on March 21, 2012, which were €39.7 million and €0.0 million for the quarter ended on March 31, 2012 and March 31, 2011 respectively;

(2) EBITDA represents operating income plus depreciation and amortization. Although EBITDA should not be considered a substitute for operating income and net cash flow from operating activities, we believe that it provides useful information regarding our ability to meet future debt service requirements;

(3) As of the second quarter in 2011 we no longer amortize our customer list. The capitalized customer list resulted from the acquisition of the three predecessor businesses. Based on a renewed analysis we updated the assessment of the attrition of customer relationships connected to our network. It was concluded that the useful life of customer relationships connected to our network is indefinite as attrition is marginal. As a consequence, we will no longer incur amortization expenses related to our customer relationships which are now subject to annual impairment testing. Hence, during the first quarter of 2012 amortization of other intangibles amounted to nil, whilst in Q1 2011 it was €44.1 million.

(4) Operating data relating to our footprint and RGUs are presented as at the end of the period indicated;

(5) Digital television RGUs equals the total number of standard TV subscribers who have activated a smart card as at the end of the periods indicated. As a result, digital TV RGUs represents the number of subscribers who have access to our digital TV services. In any given period, not all of these digital TV RGUs will have subscribed to additional digital pay TV services. As at March 31, 2012 957,000 of our total digital TV RGUs subscribed to one or more of our digital pay TV services;

(6) Total RGUs are calculated as the sum of total standard TV subscribers, digital pay TV subscribers, internet subscribers and telephony subscribers which are serviced by our coaxial products for both the consumer as well as the business market. Total Consumer RGUs excludes the subscriptions for our products Office Basis (20,300) and Internet Plus (6,600) targeted at SOHO and small businesses and our collective TV contracts TOM and TOMi (representing 68,000 RGUs), as these coaxial products are serviced by our business division and revenues generated through these products are recognized as business service revenues. These products represent 95,000 TV RGUs, 9,000 digital paydigital pay TV RGUs, 27,000 internet RGUs and 20,000 telephony RGUs;

(7) Besides the 1,317,000 customers who have taken up the All-in 1 bundle, we have approximately another 19,000 customers who have subscribed to analog TV and/or digital TV, internet and telephony on an individual product basis instead of an All-in-1 bundle;

(8) RGUs per customer is the total number of Consumer RGUs divided by the total number of Consumer TV subscribers (2,886,000 as per March 31, 2012);

(9) Average Revenue per User (ARPU) for the consumer market is calculated as the sum of total standard TV, digital pay television, internet, telephony (including call charges and interconnection revenue) and All-in-1 bundle subscription revenues generated in the Consumer market for the period divided by the number of months used and divided by the period's average monthly total standard TV RGUs. It excludes revenue from other sources, including installation fees and set-top box sales.

Press release

About Ziggo
Ziggo is a Dutch provider of entertainment, information and communication through television, internet and telephony services. The company serves around 3.0 million households, with 1.7 million internet customers, more than 2.2 million customers for digital television and 1.4 million telephony subscribers. Business to business customers use services such as data communication, telephony, television and internet. The company owns a next-generation network capable of providing the bandwidth required for all future services currently foreseen. More information on Ziggo can be found on: www.ziggo.com

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For more information please contact:

Press	Martijn Jonker, Senior Communications Officer +31 (0)88 717 2419 Martijn.Jonker@office.ziggo.nl
Analysts and Investors	Wouter van de Putte, Director Corporate Finance & Investor Relations +31 (0)88 717 1799 investorrelations@office.ziggo.nl
	Christian Berghout, Manager Corporate Finance & Investor Relations +31 (0)88 717 1051

Operations

In the first quarter of 2012, Ziggo added 65,000 net new consumer RGUs. At the end of March 2012, total RGUs reached 7.1 million, up 3.9% from the first quarter of 2011.

Products & Services
Ziggo grew the number of subscribers to the All-in-1 bundle by 56,000 to 1.3 million through successful marketing campaigns which emphasized the high internet speed and convenience of interactive TV as well as the new campaign “The Sports Summer in High Definition Quality with the All-in-1 bundle”. Furthermore, the number of digital TV customers increased by 68,000 to 2.2 million, now representing more than 74% of our customer base. The number of analog only subscribers decreased by 35.1% compared to the same quarter last year, to a total of 761,000 at March 31. The majority of this decrease is caused by analog-only subscribers taking up the All-in-1 bundle and/or migrating to digital TV. In addition, churn among analog only customers increased slightly in a market which is moving rapidly towards triple-play. In digital TV Ziggo has increased its market share and both RGUs per customer and blended ARPU posted growth of 7.4% and 10.5% respectively.

On March 27, Ziggo released an update of the TV App for smart phones and tablets, adding two live channels as well as a personalized TV home window, new link-ups with social media, an integrated search function and an improved short EPG (Electronic Programming Guide) when watching live TV. Approximately 388,000 iOS users, of which 54% are iPad users, have downloaded and actively used the App since its launch.

Early February, Ziggo launched HBO in the Netherlands. With the popular series and movies of HBO we are in a position to offer our subscribers the best content available in the market. The fact that we are the first media and entertainment company in the Netherlands to offer HBO was highly appreciated by our customers. For a monthly subscription fee of €14.95 (as part of the introductory promotion the first two months are free of charge) Ziggo offers three 24-hour, commercial-free linear HD (and SD) channels - as well as HBO On Demand and HBO GO. Subscribers to HBO have direct access to popular new series like Game of Thrones, Magic City and Combat Hospital. A total of 57,000 subscribers to the promotional offer for HBO were added in the first quarter since its introduction in early February. HBO Nederland intends to offer its services through other TV operators as well.

As at the quarter end, Ziggo again raised its internet speeds with no additional costs to subscribers. Internet Z1 was raised from 5/0.5 Mbps (download/upload) to 8/1 Mbps, Internet Z3 was raised from 50/5 Mbps to 80/8 Mbps and All-in-1 Plus bundles from 40/4 Mbps to 50/5 Mbps. The total number of internet subscribers for the first quarter increased to 1,726,000, up 8.7% compared to the first quarter of 2011. Our highest internet speed remains at 120/10 Mbps for the All-in-1 extra bundle.

The total number of telephony subscribers for the first quarter rose to 1,407,000, an increase of 16.2% compared to the first quarter of 2011. This increase resulted of the increase in All-in-1 bundle subscriptions.

In the B2B segment, more than 3,350 new subscribers to our business bundles Office Basis and Internet Plus were added in the first quarter of 2012, bringing the total to over 26,800 subscribers. In the healthcare sector, a number of multi-year TV, internet and telephony contracts were added. Amongst others, we signed a contract for our business bundles with Promens Care, a regional healthcare provider in the north of the Netherlands. The Breezz acquisition developed well and VoIP minutes continued to grow to over 20 million minutes per month during the first quarter, up 15% from the fourth quarter of 2011.

Financial performance

Revenue

In the first quarter of 2012 Ziggo generated revenues of €387.1 million, an increase of 7.3% compared to the same quarter of 2011 (€360.9 million). Excluding the sale of decoders, revenue increased by 7.0%. Revenue growth was mainly driven by strong continued growth in RGUs, blended ARPU, growth in the business market and a €1.6 million revenue contribution from Breezz, which was acquired in October 2011.

Consumer revenue for the first quarter of 2012 amounted to €361.7 million, an increase of 6.2% compared to the first quarter of 2011. Excluding revenue from other sources, consumer revenue increased by 6.5%. This was mainly driven by a further uptake of our All-in-1 bundle which increased the number of triple-play customers by 16.8% compared to the first quarter of 2011, driving growth in both internet and telephony RGUs by 7.9% and 15.5% respectively. In addition, the company recorded strong growth in revenue from digital pay TV, including VOD, (15.8% y-o-y) and telephony usage (17.4% y-o-y). Revenue generated through our All-in-1 bundle increased by 17.5% from €137.3 million in Q1 2011 to €161.4 million in Q1 of 2012, now representing 44.6% of total consumer revenues, versus 40.3% last year.

Blended ARPU in the first quarter of 2012 was €39.70, up €3.76 or 10.5% from previous year. The increase in blended ARPU was driven by the growth in the number of subscribers for our All-in-1 bundle (leading to an increase in RGUs per customer of 7.4% to 2.40), digital pay TV services and telephony usage compared to the prior year period. Growth in digital pay TV and VOD in particular was supported by the introduction of our new TV proposition in September 2011, providing all our TV customers with digital TV access to our library of films and series, and the pay-per-event proposition, which gives the customer the option to order a movie or a Dutch Premier League football match online without the need for an interactive set-top box or a subscription to digital pay TV.
Also, the number of customers with an interactive set-top box grew to over 280,000 by the end of Q1 2012 compared to 86,000 by the end of Q1 2011. As a result of the introduction of the new TV proposition, Pay-per-event and the higher penetration of interactive set-top boxes in our customer base, we experienced a strong increase in VOD in the first quarter albeit from a small base. However, the combined number of transactions for VOD and pay-per-event grew by over 260% compared to the first quarter of 2011. Additionally, the annual general price increases in 2011 were implemented as per February 1, 2011 for standard TV subscriptions and for our All-in-1 bundle as per March 1, 2011, both by €0.50 (€0.42 excl. VAT). For 2012 a price increase of €0.25 (€0.21 excl. VAT) is implemented as per April 1 for our standard TV subscriptions only.

In the first quarter, the number of digital payDigital pay TV subscriptions increased by 17,000 to 957,000. Some subscribers downgraded to the TV Standard package from TV Plus or TV Extra following the introduction of our new TV proposition in September last year. The popularity of the pay-per-event option for football matches increased, which impacted the number of subscriptions for Eredivisie Live. In addition, the launch of HBO generated 57,000 subscribers for its promotional offer since the launch in early February. This has not yet contributed to the revenue as HBO is launched with a two-month free-viewing period, whereas it has led to some churn of subscriptions to other premium channels.

Our business services activities generated revenues of €25.3 million in Q1 2012, up 24.3% compared to €20.4 million in the same period last year. Excluding the revenue contribution of €1.6 million from Breezz in the first quarter, revenue from business services grew by 16.4% and 3.1% compared to Q1 2011 and Q4 2011 respectively. In Q1, Ziggo added more than 3,350 new subscribers to its two main B2B bundle products ‘Internet Plus’ and ‘Office Basis’, to reach a total of more than 26,800 by 31 March 2012.

Cost of goods sold and gross margin
Cost of goods sold includes the costs of materials and services directly related to revenues and consists of copyrights, signal costs and royalties that we pay to procure our content, interconnection fees that we pay to other network operators, materials and logistics costs relating to the sale of set-top boxes and other products and materials used to connect customers to our network.

In Q1 2012 cost of goods sold increased to €78.4 million, up 9.6% from Q1 2011. The gross margin for Q1 was 79.7% of revenue versus 80.2% in the prior year quarter. The lower gross margin percentage was the result of the higher volume of set-top boxes shipped during the quarter, which are supplied against a negative gross margin and the increasing significance of digital pay TV in total video revenues, which carries a lower gross margin than standard TV. During the first quarter of 2012 we shipped 58,000 iTV, 45,000 HD set-top boxes and 12,000 CI+ modules, versus 30,000 iTV, 40,000 HD, 14,000 SD set-top boxes and 9,000 CI+ modules in the same quarter in 2011. The boxes are typically shipped at a negative gross margin as part of our promotional campaigns to support further penetration of digital TV and triple play and are therefore considered an investment in our customer base. During the first quarter of 2012 the average promotional discount against which the set-top boxes have been offered as part of our sales campaigns was up compared to the first quarter in 2011.

Operating expenses
Operating expenses (excluding IPO-related costs) increased by €8.4 million or 10.0% to €92.5 million in the first quarter of 2012 compared to €84.1 million in Q1 2011. As a percentage of revenue, operating expenses increased from 23.3% to 23.9%, mainly as a result of an increase in marketing & sales expenses by 18.6% from €14.3 million in the first quarter of 2011 to €17.0 million in 2012. Excluding marketing & sales, operating expenses increased by 8.3% compared to Q1 2011 and were similar to Q4 of 2011 in absolute terms.

Personnel costs (excluding IPO related costs) increased by 7.2% compared to Q1 2011 as a result of a 8.9% increase in headcount and an increase in the average salary costs of 3.8% which includes the increase under the collective labor agreement as well as individual salary increases. This was partly offset by lower costs for external resources.

At the end of the first quarter we employed 2,897 employees (based on full time equivalents) compared to 2,661 at the end of Q1 2011 and 2,894 at the end of 2011. Excluding external and temporary employees, we employed 2,410 employees compared to 2,237 in the previous year. The increase in headcount is related to the increase in the installed base of RGUs which led to an increase in activities for our customer services such as maintenance, new installations and an increase of call volumes in our call centers. In addition, the higher headcount is also due to the investments we are making in innovation such as the preparations for our mobile platform and innovations for our TV proposition.

The costs for contracted work (excluding IPO-related costs) increased by 19.7% compared to Q1 2011, mainly as a result of the increase in activities in our customer services department, as well as an increase in customer maintenance and installations at customer premises and an increase in the capacity and related network equipment. Following the successful marketing campaigns, the introduction of the new TV proposition and an increased use of interactive set-top boxes and VOD, customer service activities increased since the second half of 2011 compared to the first half of 2011 and remained at a similar level in the first quarter of 2012.

Adjusted EBITDA and operating profit

In Q1 2012 we achieved an adjusted EBITDA of €216.1 million, up 5.3% compared to Q1 2011. The EBITDA margin was 55.8% compared to 56.9% during Q1 last year. This decrease is primarily the result of a lower gross margin percentage due to the increased number of decoders sold and the increased relevance of digital pay TV in the overall video revenue. Additionally, EBITDA was also impacted by an increase in customer service activities, higher marketing expenses and the investments we are making in innovation.

Adjusted EBITDA excludes IPO related expenses. During the first quarter we recognized €39.7 million costs directly related to our IPO at NYSE Euronext Amsterdam. These costs are in line with the disclosure in the IPO Prospectus and consist of five items.
Firstly these include a share-based remuneration of €20 million awarded and settled by the shareholders before the IPO which, in accordance with IFRS2, was recognized as an equity settled share-based payment transaction. Therefore, this transaction is reflected as personnel costs and equity but it has not affected the Company’s cash flow and has not diluted shareholders equity. Additionally, these costs include a one-off employee bonus of €14.2 million in relation to the IPO. Depending on the length of their employment, all employees received a one-time bonus. To encourage employee participation in the offering, the gross amount of an employee’s bonus was multiplied by 1.2 if the employee had chosen to use the bonus to subscribe for shares. Approximately 62% of the employees have opted for the bonus to be converted into shares.
The third item covers a compensation for the Chairman of the Supervisory Board of €1.4 million in order to compensate him for waiving his entitlement post-offering to a part of his annual cash remuneration (€0.3 million) and to all of his annual equity remuneration (€1.1 million). The compensation on an after-tax basis for waiving his annual equity remuneration has been invested in shares against the IPO offer price, for which a two year lock-up period applies. The one-off IPO-related costs also include marketing & sales expenses of €1.0 million in relation to the announcement of the offering and a corporate campaign to inform the general public and retail investors about Ziggo and the offering. Finally, these IPO-related costs include €3.1 million for legal and advisory fees in relation to the IPO and the listing fee for NYSE Euronext Amsterdam.

Depreciation expenses and amortization of software in the first quarter of 2012 fell by €3.2 million to €71.4 million from €74.7 million in the same quarter of 2011. This decrease is the result of high historical network and infrastructure investments as well as investments related to the merger of the three companies which led to relatively higher depreciation expenses in recent years.

As of the second quarter of 2011, we no longer amortize our customer list. The capitalized customer list resulted from the acquisition of the three predecessor businesses. Based on an updated analysis we reviewed the assessment of the attrition of customer relationships connected to our network. It was concluded that the useful life of customers connected to our network is indefinite as attrition is marginal. As a consequence, we will no longer incur amortization expenses related to our customer relationships which is now subject to annual impairment testing. Hence, during the first quarter amortization of other intangibles amounted to nil whilst in Q1 2011 it was €44.1 million.

Including the one-off costs of €39.7 million related to the IPO, operating income (EBIT) improved to €105.0 million, an increase of 21.4% compared to €86.4 million in Q1 2011, as a result of the improved adjusted EBITDA, lower depreciation expenses, lower amortization on software and the ceased amortization of our customer list.

Net income

Interest costs excluding interest on shareholders loans decreased by 22.2% to €52.9 million in the first quarter of 2012 compared to €67.9 million last year. In Q1 2012, €2.4 million was allocated as borrowing costs on work-in-process, resulting in an interest credit, compared to €2.1 million in Q1 2011. Excluding borrowing costs, interest costs decreased by 21.0% or €14.7 million.

A reduction of our average debt by €215 million and a reduction of the blended interest rate reduced our interest expenses compared to Q1 2011. The blended interest rate for the first quarter was 6.7% versus approximately 7.9% for Q1 2012. As at the end of Q3 2011 some of our interest rate swaps and all of our offsetting swaps expired. As a result, the blended interest rate came down by more than one percentage-point and the percentage of our floating rate borrowings hedged dropped to 77% in Q1 2012 from approximately 98% in the first quarter of 2011 and increased from 72% by the end of 2011 as a result of a prepayment of €93 million on our floating rate borrowings (senior credit facility) in Q1 2012. At the end the quarter, only 9% of our gross debt is exposed to a floating interest rate taking into consideration the IRS position.

Interest on shareholder loans fell from €53.2 million in Q1 2011 to €52.2 million in the first quarter of this year. The conversion of the shareholder loans into equity prior to the IPO on March 21, 2012, resulted in this reduction. Going forward, the interest on shareholders' loans is nil as a result of the conversion.

Banking and financing fees dropped by €0.4 million to €0.3 million in Q1 2012 from €0.7 million in the prior year quarter as a result of the reduction in the committed ancillary facility from €150 million to €50 million in Q3 2011.

The amortization of funding cost decreased to €3.0 million in Q1 2012 from €4.8 million in Q1 2011. The extended maturity for our senior credit facility from 2014 to 2017, which was effectuated in the second quarter of 2011, extended the amortization period of the related capitalized financing fees.

As Ziggo does not comply with hedge accounting for interest rate swaps under IFRS, any change in fair value is recognized as financial income and expense. In the first quarter of 2012, Ziggo recorded a €3.6 million loss on other income, due to the periodic amortization of our negative hedge reserve (€1.2 million), a fair value loss on our IRS contracts of €2.9 million as a result of decreased swap rates during the first quarter and a foreign exchange gain on USD denominated purchases of €0.5 million. For the comparable quarter of 2011, we reported a fair value gain of €37.0 million.

The €3.9 million net loss from joint ventures predominantly relates to our 50% share in the results of HBO Nederland, the joint venture with HBO. Investments in, and results from the joint venture are accounted for using the equity method. During the first quarter we provided cash funding to the joint venture of €7.0 million. For the full year 2012 we expect our share in the funding of the joint venture to require an amount of approximately €15 million in total.

For the first quarter of 2012 Ziggo reported income tax expense of €3.7 million, whereas in the same quarter last year Ziggo recognized an income tax benefit of €0.8 million. The €20.0 million share-based remuneration is non-deductable for corporate income tax purposes.

In Q1 2012, Ziggo posted a net loss of €14.5 million versus a net loss of €2.5 million in Q1 2011.

Cash flow and liquidity

Cash flow from operating activities
EBITDA (including €39.7 million of IPO-related costs) in Q1 2012 decreased to €176.4 million, whereas net cash flow from operating activities increased by 20.1% to €224.8 million compared to €187.2 million in the comparable period in 2011. This difference between net cash flow from operating activities and EBITDA is mainly due to the cash inflow as a result of the €28.8 million decrease in net working capital during Q1 2012 and the recognition of the non-cash equity settled share-based remuneration of €20.0 million. In the first quarter of 2011, Ziggo recorded an increase in net working capital resulting in a cash outflow of €16.9 million. The decrease in working capital in Q1 2012 is mainly the result of the fact that effective 2012, VAT is payable on a quarterly rather than a monthly basis, resulting in a reduction of the net working capital of approximately €27 million, as well as resulting from accrued IPO-related costs of approximately €12 million.

Capital expenditure (Capex)
Our capital expenditure and investments relate primarily to extending, upgrading and maintaining our network, installation of new service equipment at customer premises and the cost of modems. It also includes increases in intangible assets, primarily expenditures on software, which we capitalize. Set-top boxes are sold to customers and therefore recognized as cost of goods sold and not capitalized.

During the first quarter of 2012, Ziggo recorded capital expenditures of €70.2 million, an anticipated increase of 70.3% compared to a capital expenditureof €41.2 million in Q1 2011. The increase, which is in line with the full year guidance of €280 million, is primarily due to the accelerated growth and installation of new subscribers for our high speed internet and interactive TV, the continuing roll-out of new EuroDocsis 3.0 modems and investments in our core infrastructure to facilitate the addition of new services to our existing product portfolio. During the first quarter we swapped approximately 94,000 EuroDocis 2.0 modems for dual-band WiFi enabled EuroDocsis 3.0 modems that enable the highest internet speeds for our customers. By the end of the first quarter we had 1,129,000 EuroDocsis 3.0 modems activated at the customer premises of which 571,000 were WiFi enabled.

Capex in €m	Q1 2012	% of total	Q1 2011	% of total
Customer installations	22.1	32%	14.6	35%
Network growth	23.9	34%	18.1	44%
Maintenance and other	24.2	34%	8.6	21%
Total Capex	**70.2**		**41.2**	

In Q1 2012, 32% of the capital expenditure related to installations of service equipment at customer premises and modem installations at customer premises (approximately 35% in Q1 2011), whereas 34% related to new build and growth of our network capacity to accommodate our increased subscriber base for internet and continuously increasing internet speed requirements (approximately 44% in Q1 2011).

The remainder of our capital expenditure represents maintenance and replacement of network equipment and recurring investments in our IT platform and systems and other investments. In Q1 2012, investments in this category increased considerably compared to the previous year to €24.2 million, mainly as a result of investments in our core infrastructure and systems to facilitate the addition of new services such as mobility and TV Everywhere. In the fourth quarter of 2011 we have started this investment program. In the first quarter of 2011 an amount of €8.6 million (21% of total capex for that quarter) was spent on maintenance & other.

Operational free cash flow

Operational free cash flow (OpFCF, or EBITDA minus capex) decreased by 35.2% to €106.2 million in the first quarter of 2012 compared to €164.0 million for the prior year quarter. Adjusted for the IPO-related costs OpFCF decreased to €145.9 million. Although adjusted EBITDA improved by 5.3%, the increase in capital expenditure by 70.3% resulted in a decline of the operational free cash flow adjusted for IPO-related costs by 11.0%.

Free cash flow and net cash used in financing activities

During the first quarter, free cash flow (cash flow before financing activities) showed a slight increase of 1.2% to €147.7 million compared to Q1 2011.

Although adjusted OpFCF showed a decrease, the cash inflow following the decrease in working capital resulted in an increase in the free cash flow from operations.

Net cash used in financing activities for the quarter comprises interest costs, banking and financing fees related to our loan facilities and prepayments on the senior credit facilities. During the first quarter of 2012, voluntary prepayments of €92.8 million were made on our senior credit facility.

Cash interest paid in the first quarter of 2012 amounted to €19.7 million representing a €14.8 drop from the prior year period. The difference can be explained from the lower average debt and the reduction of the blended interest rate from 7.9% in Q1 2011 to 6.7% in Q1 2012. Interest on both the senior secured and the senior unsecured notes is payable semi-annually, in May and November.

At the end of Q1 2012, accrued interest for the senior secured and senior unsecured notes was €54.0 million compared to €55.8 at the end of Q1 2011.

At the end of the first quarter of 2012, Ziggo held €148.3 million in cash and cash equivalents, compared to €99.7 million at the end of the same quarter of 2011.

Working capital

Net working capital excluding accrued interest decreased from -€199.2 million as at the end of 2011 to -€227.8 million as at the end of March, 2012. This decrease was mainly the result of an increase in taxes and social securities as we changed to a quarterly settlement of VAT payable instead of a monthly settlement, resulting in an additional amount for VAT-payable of approximately €27 million, and accrued IPO-related costs of approximately €12 million.

We have a committed bi-lateral ancillary facility of €50 million expiring in September 2014. In addition, we have an uncommitted €100 million revolving credit facility available under our credit facility, which expires in September 2017.

Net debt and financing structure

On March 31, 2012 the outstanding balance of our senior credit facility amounted to €1,245.9 million, including €44.6 million of capitalized financing fees. During the first quarter of 2012, Ziggo voluntarily prepaid €92.8 million on its senior credit facility.

As at March 31, 2012, the senior unsecured notes amounted to €1,180.6 million and is stated at amortized costs, including principal amount, capitalized funding costs and discount on issuance date. The financing fees for the notes issuance amount to €25.8 million and are amortized over 8 years. The capitalized discount at issuance amounted to €8.8 million and is amortized as interest costs over 8 years. As per March 31, 2012 an amount of €6.3 million was amortized resulting in capitalized financing fees as at the end of the first quarter of 2012 of €21.1 million and a capitalized discount of €7.2 million.

As per March 31, 2012 the balance of the senior secured notes amounted to €741.2 million and is stated at amortized costs, including principal amount and capitalized funding cost. The financing fees for the senior secured notes issuance amount to €10.6 million and are amortized over 7 years. As at March 31, 2012 a total amount of €1.8 million was amortized since issuance resulting in capitalized financing fees per end of the first quarter 2012 of €8.8 million.

Interest on the senior secured notes and senior unsecured notes is due semi-annually and as at March 31, 2012 an amount of €54.0 million was accrued under current liabilities.

As at the end of the quarter, the fair value of the interest rate swaps (IRS) amounted to -€60.0 million, compared to -€57.1 million as at December 31, 2011. Since the issuance of the senior secured notes on October 28, 2010 any change in fair value has been recognized as financial income and expense as Ziggo does not satisfy the requirements for hedge-accounting according to IFRS. Before the issuance of the senior secured notes, any changes in fair value were recorded in the hedge reserve as part of equity. As at March 31, 2012, the hedge reserve amounted to -€6.9 million and is charged to the profit and loss during the remaining term of the outstanding IRS.

As at March 31, 2012, our Net Debt to Adjusted LTM EBITDA leverage ratio (as defined under our Senior Credit Facilities) was 3.67x, down from 3.87x as at year-end 2011 due to our strong EBITDA performance and strong cash generation. The average debt maturity was 5.6 years as at March 31, 2012.

The summary of the capital structure at March 31, 2012 is:

As per December 31, 2011	in €m	x LTM EBITDA	Margin / Coupon	Maturity
Term loan B (extended)	923	1.09	E + 3.00%	Mar-17
Term loan E (Senior Secured Notes)	750	0.89	6.125%	Nov-17
Term loan F	368	0.43	E + 3.25%	Sep-17
Total Senior Debt	**2,041**	**2.41**		
Senior Unsecured Notes	1,209	1.43	8.000%	May-18
Total Debt	**3,249**	**3.84**		
Cash and cash equivalents	148	0.18		
Total Net Debt	**3,101**	**3.67**		

Reconciliation of the results for Ziggo N.V. to Ziggo Bond Company B.V.
As a result of the restructuring which took place ahead of the IPO of Ziggo N.V. (Ziggo), Ziggo indirectly acquired all of the issued and outstanding shares of Ziggo Bond Company B.V. (Ziggo BondCo). A reconciliation of the results for Ziggo to Ziggo BondCo is attached as a separate schedule to this press release.

The most important differences with Ziggo BondCo are caused by the fact that Ziggo had shareholder loans outstanding until the moment Ziggo went public on March 21, 2012, at which moment the shareholder loans were converted into equity. The shareholder loans amounted to €2,281 million as per December 31, 2011, €2,119 million at March 31, 2011 and €2,333 million at the moment Ziggo went public. The proceeds of these shareholder loans have been invested in 2005-2007 as equity in the Amsterdamse Beheer and Consultingmaatschappij B.V. (ABC), which is a direct subsidiary of Ziggo BondCo. As a result thereof, Ziggo recognized interest costs on the shareholder loans whilst Ziggo BondCo did not recognize these interest costs. Ziggo recognized interest costs on the shareholders loans for an amount of €53.2 million in the first quarter of 2011 and €52.2 million in the first quarter of 2012.

Other reconciling items between the results of Ziggo and Ziggo BondCo are:

- In relation to the IPO, Ziggo recognized one-off costs of €39.7 million which have not been recognized by Ziggo BondCo;
- As a result of the IPO-related costs of €39.7 million and the interest on shareholder loans of €52.2 million, the result before income tax realized by Ziggo BondCo is €91.9 million higher than the result realized by Ziggo. Taking into consideration the fact that certain IPO costs are non-deductible for corporate income tax, such as the €20.0 million share-based remuneration, the corporate income tax charge recognized by Ziggo BondCo is €17.6 million higher than the amount recognized by Ziggo;
- Mainly as a result of the accrued interest costs recognized on shareholder loans since 2006 of €969.5 million, the tax loss carry forward at the moment of the conversion of the shareholder loans into equity on March 21, 2012, is €1,015.5 million higher than realized by Ziggo BondCo. The resulting deferred tax asset by Ziggo amounts to €268.9 million while the deferred tax asset recognized by Ziggo BondCo amounts to €15.3 million;
- As a result of costs recognized and accrued for the one-time employee bonus and the compensation for the Chairman of the Supervisory Board related to the IPO, personnel related liabilities as reported by Ziggo are €9.9 million higher than the amount reported by Ziggo BondCo;
- As a result of costs recognized and accrued for legal and advisory fees and costs for the announcement and corporate campaign in relation to the IPO, Other current liabilities as reported by Ziggo is €2.2 million higher than the amount reported by Ziggo BondCo;
- During the first quarter ABC distributed €53.0 million dividend to Ziggo Bond Company Holding B.V. (through Ziggo Bondco). In addition, certain costs related to the IPO have been paid by Ziggo BondCo on behalf of Ziggo. As a result the balance for Current liabilities related parties reported by Ziggo BondCo amounts to €46.2 million while Ziggo reports a balance of nil;
- The equity attributable to equity holders reported by Ziggo is €287.9 million higher than the equity reported by Ziggo BondCo This difference is

mainly the result of the tax benefit realized on the total accrued interest on shareholder loans since 2006, which amounts to €969.5 million.

Consolidated Income Statement for Ziggo N.V. (unaudited)

(in € thousands)	Q1 2012	Q1 2011	Change %
Total Revenues	**387,059**	**360,893**	**7.3%**
Cost of goods sold	78,434	71,569	9.6%
Personnel	82,404	43,628	88.9%
Contracted work	14,304	11,407	25.4%
Marketing & Sales	17,940	14,302	25.4%
Office expense	14,528	12,759	13.9%
Other operating expenses	3,052	2,015	51.5%
Depreciation	63,826	66,724	-4.3%
Amortisation Software	7,602	7,933	-4.2%
Amortisation Other Intangible Assets(1)		44,124	-100.0%
Total operating expenses	**282,089**	**274,462**	**2.8%**
Operating income	**104,970**	**86,431**	**21.4%**
Net financial income (expense)			
- Interest	-105,057	-121,159	-13.3%
- Banking and financing fees	-292	-712	-59.0%
- Amortization funding costs	-3,008	-4,791	-37.2%
- Other income (i.e. fair value gains / (losses) on derivative fin. Instruments)	-3,563	36,956	-109.6%
Result from normal business before income taxes	**-6,949**	**-3,276**	**112.1%**
Net result of joint ventures and associates	-3,877		
Income tax benefit (expense)	-3,657	819	-546.5%
Net result	**-14,483**	**-2,457**	**489.5%**

Financial Information - The condensed consolidated income statement has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

(1) Amortisation Other Intangible Assets includes amortisation on customer lists. Please note that goodwill and customer list have been capitalized as a result of applying purchase accounting (IFRS 3).

Consolidated Balance Sheet for Ziggo N.V. (unaudited)

(in € thousands)	31 March 2012	31 December 2011	31 March 2011
ASSETS			
Intangible assets	3,321,204	3,321,204	3,312,327
Capitalized software	35,285	38,532	47,067
Property and equipment	1,426,136	1,421,386	1,432,012
Other financial assets	3,430	402	408
Deferred income tax asset	268,920	272,225	300,878
Total non-current assets	**5,054,974**	**5,053,749**	**5,092,692**
Inventories	34,808	32,180	18,339
Trade accounts receivable	28,061	25,753	26,689
Other current assets	36,550	26,813	33,419
Cash and cash equivalents	148,340	112,634	99,676
Total current assets	**247,759**	**197,380**	**178,123**
TOTAL ASSETS	**5,302,733**	**5,251,129**	**5,270,815**
EQUITY AND LIABILITIES			
Issued share capital	200,000	20	20
Share premium	3,500,000	36,647	36,647
Retained earnings	-2,405,052	-1,112,853	-1,118,308
Net Income (loss) for the period	-14,483	14,504	-2,457
Equity attributable to equity holders	**1,278,891**	**-1,061,684**	**-1,084,098**
Loans from financial institutions	1,245,923	1,336,667	1,505,594
Shareholdersloan	0	2,281,218	2,118,567
Unsecured Bond	1,180,578	1,179,710	1,177,130
Facility E (Secured Bond)	741,198	740,866	739,916
Derivative financial instruments	51,325	46,796	32,773
Provisions	24,571	24,886	18,287
Deferred income tax liability	383,420	382,780	401,013
Other non current liabilities	121	214	0
Total non-current liabilities	**3,627,135**	**5,993,137**	**5,993,280**
Trade accounts payable	63,080	74,417	60,988
Deferred revenue	118,485	115,876	111,483
Derivative financial instruments	8,643	10,267	21,957
Provisions	6,845	6,892	17,965
Taxes and social securities	48,049	19,927	15,880
Personnel related liabilities	28,603	15,186	16,699
Accrued interest	54,045	18,601	55,839
Other current liabilities	68,956	58,510	60,822
Total current liabilities	**396,707**	**319,676**	**361,633**
TOTAL EQUITY AND LIABILITIES	**5,302,733**	**5,251,129**	**5,270,815**

Financial Information - The condensed consolidated balance sheet has been prepared in accordance with International Financial Reporting Standards, (IFRS), as adopted by the European Union.

Consolidated Cash Flow statement for Ziggo N.V. (unaudited)

(in € thousands)	Q1 2012	Q1 2011	Change %
Operating Activities			
Operating Income	104,970	86,431	21.4%
Adjustments to reconcile operating profit to net cash flow			
Share based payments	20,000		
Depreciation	63,826	66,724	-4.3%
Amortisation	7,602	52,057	-85.4%
Movement in provisions	-362	-1,055	-65.7%
Working Capital adjustments			
(Increase)/Decrease in Current assets	-14,260	-7,484	90.5%
Increase/(Decrease) in Current liabilities	43,028	-9,437	-556.0%
Change in Working Capital (excl. Accrued Interest)	28,768	-16,921	-270.0%
Net cash flow from operating activities	**224,805**	**187,236**	**20.1%**
Investing activities:			
Capital expenditures	-70,211	-41,239	70.3%
Acquistion Breezz			
Funding of joint venture	-7,000		
Change in financial assets	112	-12	-1033.3%
Net cash flow from (used in) investing activities	**-77,099**	**-41,251**	**86.9%**
Financing activities:			
Unsecured Bond			
Repayment Mezzanine			
Term Loan E (Senior secured notes)			
Term Loan F			
Repayment on Senior Credit Facility loans	-92,772	-79,423	16.8%
Interest	-19,660	-34,366	-42.8%
Other financing activities	433	475	-8.8%
Net cash flow from (used in) financing activities	**-111,999**	**-113,314**	**-1.2%**
Net increase (decrease) in cash and cash equivalents	**35,707**	**32,671**	**9.3%**

Financial Information - The condensed consolidated cash flow statement has been prepared in accordance with International Financial Reporting Standards, (IFRS), as adopted by the European Union.

Free Cash flow = Net Cash flow from operating activities + net cash flow from (used in) investing activities.
For the Q1 ending March 31, 2012 the free cash flow amounts to €147.706 (March 31, 2011: €145,985)

Details consolidated Income Statement (unaudited)

(in € thousands)	Q1 2012	Q1 2011	Change %
(A) Income Statement			
Revenue by segment[1]			
Standard cable subscription revenue	117,046	120,931	-3.2%
Digital pay television services revenue	41,103	35,505	15.8%
Total video revenues	**158,148**	**156,436**	**1.1%**
Broadband Internet subscription revenue	**108,743**	**100,748**	**7.9%**
Telephony subscription revenue	31,094	26,667	16.6%
Telephony usage revenue	47,808	40,718	17.4%
Total telephony revenues	**78,902**	**67,385**	**17.1%**
Revenue from other sources	**15,934**	**15,951**	**-0.1%**
Total Consumer Market	**361,728**	**340,520**	**6.2%**
Of which All-in-1 Bundle revenues	*161,362*	*137,300*	*17.5%*
Business services revenues	**25,331**	**20,373**	**24.3%**
Total revenues	**387,059**	**360,893**	**7.3%**
Cost of goods sold	78,434	71,569	9.6%
Personnel	46,782	43,628	7.2%
Contracted work	13,654	11,407	19.7%
Marketing & Sales	16,964	14,302	18.6%
Office expense	13,073	12,759	2.5%
Other expenses	2,067	2,015	2.6%
Total operating expenses	**170,973**	**155,680**	**9.8%**
Adjusted EBITDA[2]	**216,086**	**205,213**	**5.3%**
IPO related costs[3]	39,688		
EBITDA	**176,398**	**205,213**	**-14.0%**
Depreciation and amortisation	71,428	118,781	-39.9%
Operating income	**104,970**	**86,431**	**21.4%**
Net financial income (expense)	111,920	89,706	24.8%
Result from normal business before income taxes	**-6,949**	**-3,276**	**112.1%**
Net result of joint ventures and associates	-3,877		
Income tax benefit (expense)	-3,657	819	-546.5%
Result from normal business after income taxes	**-14,483**	**-2,457**	**489.5%**

Financial Information - The condensed consolidated income statement has been prepared in accordance with International Financial Reporting Standards, (IFRS), as adopted by the European Union.

(1) Revenue for each of our segments is derived from our internal accounts and is not presented in audited financial statements.

(2) EBITDA is defined as profit before net finance expense, income taxes, depreciation, amortisation and impairment. Adjusted EBITDA is defined as EBITDA before extraordinary costs.

(3) Extraordinary costs are operating expenses incurred in connection with the IPO of Ziggo.

Details on Working Capital (unaudited)

(in € thousands)	As of March 31, 2012	As of Dec. 31, 2011	As of March 31, 2011
(C) Change in net working capital			
Inventories	34,808	32,180	18,339
Trade accounts receivable	28,061	25,753	26,689
Other current assets	36,550	26,813	33,419
	99,419	**84,746**	**78,447**
Trade accounts payable	63,080	74,417	60,988
Deferred revenue	118,485	115,876	111,483
Current liabilities related parties			
Taxes and social securities	48,049	19,927	15,880
Personnel related liabilities	28,603	15,186	16,699
Accrued interest	54,045	18,601	55,839
Other current liabilities	68,956	58,510	60,822
	381,219	**302,517**	**321,711**
Net working capital	**-281,799**	**-217,771**	**-243,264**
Change in net working capital	**64,028**	**6,755**	**18,738**
Net working capital excluding accrued interest	**-227,754**	**-199,170**	**-187,425**
Change in net working capital excl. accrued interest	**28,584**	**-5,176**	**-16,921**

Details Loans (unaudited)

(in € thousands)	31-Mar-12	31-Dec-11	31-Mar-11	31-Dec-10
Senior Debt	1,290,564	1,383,337	1,552,341	1,631,764
Capitalized financing fees	-44,641	-46,670	-46,747	-50,637
Loans from financial institutions	**1,245,923**	**1,336,667**	**1,505,594**	**1,581,127**
Senior Notes (principal amount)	1,208,850	1,208,850	1,208,850	1,208,850
Capitalized discount at issuance (price 99.271)	-7,190	-7,411	-8,067	-8,078
Capitalized financing fees	-21,082	-21,729	-23,653	-24,242
Senior Notes	**1,180,578**	**1,179,710**	**1,177,130**	**1,176,530**
Facility E (Secured Bond; principal amount)	750,000	750,000	750,000	750,000
Capitalized financing fees	-8,802	-9,134	-10,084	-10,396
Senior Notes	**741,198**	**740,866**	**739,916**	**739,604**
Shareholdersloan		**2,281,218**	**2,118,567**	**2,065,336**
Total Loans	**3,167,699**	**5,538,461**	**5,541,207**	**5,562,597**

Consolidated income statement for Ziggo N.V compared with Ziggo Bondco BV. (unaudited)

(in € thousands)	Q1 2012			Q1 2011		
	Ziggo NV		Bondco BV	Ziggo NV		Bondco BV
Total Revenues	**387,059**	**0**	**387,059**	**360,893**	**0**	**360,893**
Cost of goods sold	78,434	0	78,434	71,569	0	71,569
Personnel	82,404	35,622	46,782	43,628	0	43,628
Contracted work	14,304	650	13,654	11,407	0	11,407
Marketing & Sales	17,940	976	16,964	14,302	0	14,302
Office expense	14,528	1,455	13,073	12,759	0	12,759
Other operating expenses	3,052	985	2,067	2,015	0	2,015
Depreciation	63,826	0	63,826	66,724	0	66,724
Amortisation Software	7,602	0	7,602	7,933	0	7,933
Amortisation Other Intangible Assets(1)	0	0	0	44,124	0	44,124
Total operating expenses	**282,089**	**39,688**	**242,401**	**274,462**	**0**	**274,462**
Operating income	**104,970**	**-39,688**	**144,658**	**86,431**	**0**	**86,431**
Net financial income (expense)						
- Interest	-105,057	-52,182	-52,875	-121,159	-53,230	-67,929
- Banking and financing fees	-292	0	-292	-712	0	-712
- Amortization funding costs	-3,008	0	-3,008	-4,791	0	-4,791
- Other income (i.e. fair value gains / (losses) on derivative fin. Instruments)	-3,563	0	-3,563	36,956	0	36,956
Result from normal business before income taxes	**-6,949**	**-91,870**	**84,920**	**-3,276**	**-53,230**	**49,955**
net result of joint ventures and associates	-3,877	0	-3,877	0	0	0
Income tax benefit (expense)	-3,657	17,573	-21,230	819	13,307	-12,488
Net result	**-14,483**	**-74,297**	**59,814**	**-2,457**	**-39,923**	**37,467**

Financial Information - The condensed consolidated income statement has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union
(1) Amortisation Other Intangible Assets includes amortisation on customer lists. Please note that goodwill and customer list have been capitalized as a result of applying purchase accounting (IFRS 3).

Consolidated balance sheet Ziggo N.V. compared with Ziggo Bondco BV (unaudited)

(in € thousands)	31 March 2012			31 March 2011		
	Ziggo NV		Bondco BV	Ziggo NV		Bondco BV
ASSETS						
Intangible assets	3,321,204	0	3,321,204	3,312,327	504	3,311,823
Capitalized software	35,285	0	35,285	47,067	0	47,067
Property and equipment	1,426,136	0	1,426,136	1,432,012	0	1,432,012
Other financial assets	3,430	0	3,430	408	0	408
Deferred income tax asset	268,920	253,630	15,290	300,878	197,269	103,609
Total non-current assets	**5,054,974**	**253,630**	**4,801,344**	**5,092,692**	**197,773**	**4,894,919**
Inventories	34,808	0	34,808	18,339	0	18,339
Trade accounts receivable	28,061	0	28,061	26,689	0	26,689
Other current assets	36,550	0	36,550	33,419	51	33,368
Cash and cash equivalents	148,340	63	148,277	99,676	9	99,667
Total current assets	**247,759**	**63**	**247,696**	**178,123**	**60**	**178,063**
TOTAL ASSETS	**5,302,733**	**253,693**	**5,049,040**	**5,270,815**	**197,833**	**5,072,982**
EQUITY AND LIABILITIES						
Issued share capital	200,000	199,982	18	20	2	18
Share premium	3,499,213	2,658,231	840,982	36,647	-804,335	840,982
Retained earnings	-2,405,839	-2,496,053	90,214	-1,118,308	-1,076,901	-41,407
Net Income (loss) for the period	-14,483	-74,297	59,814	-2,457	-39,922	37,465
Equity attributable to equity holders	**1,278,891**	**287,863**	**991,028**	**-1,084,098**	**-1,921,156**	**837,058**
Loans from financial institutions	1,245,923	0	1,245,923	1,505,594	0	1,505,594
Shareholdersloan	0	0	0	2,118,567	2,118,567	0
Unsecured Bond	1,180,578	0	1,180,578	1,177,130	0	1,177,130
Facility E (Secured Bond)	741,198	0	741,198	739,916	0	739,916
Derivative financial instruments	51,325	0	51,325	32,773	0	32,773
Provisions	24,571	0	24,571	18,287	0	18,287
Deferred income tax liability	383,420	0	383,420	401,013	-13	401,026
Other non current liabilities	121	0	121	0	0	0
Total non-current liabilities	**3,627,135**	**0**	**3,627,135**	**5,993,280**	**2,118,554**	**3,874,726**
Trade accounts payable	63,080	0	63,080	60,988	0	60,988
Deferred revenue	118,485	0	118,485	111,483	0	111,483
Current liabilities related parties	0	-46,233	46,233	0	-352	352
Derivative financial instruments	8,643	0	8,643	21,957	0	21,957
Provisions	6,845	0	6,845	17,965	0	17,965
Taxes and social securities	48,049	0	48,049	15,880	0	15,880
Personnel related liabilities	28,603	9,909	18,694	16,699	0	16,699
Accrued interest	54,045	0	54,045	55,839	0	55,839
Other current liabilities	68,956	2,154	66,802	60,822	787	60,035
Total current liabilities	**396,707**	**-34,170**	**430,877**	**361,633**	**435**	**361,198**
TOTAL EQUITY AND LIABILITIES	**5,302,733**	**253,693**	**5,049,040**	**5,270,815**	**197,833**	**5,072,982**

Financial Information - The condensed consolidated balance sheet has been prepared in accordance with International Financial Reporting Standards, (IFRS), as adopted by the European Union.

Disclaimer

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. Various statements contained in this document constitute “forward-looking statements” as that term is defined by U.S. federal securities laws. Words like “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “should”, and “will” and similar words identify these forward-looking statements. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated results or events: general economic trends and trends in the information, communications and entertainment industries; the competitive environment in which we operate; fluctuations in interest rates; consumer disposable income and spending levels, including the availability and amount of individual consumer credit; changes in consumer television viewing, broadband internet and telephony preferences and habits; consumer acceptance of existing service offerings, including our standard TV, digital pay TV, broadband internet and telephony services; consumer acceptance of new technology, programming alternatives and broadband internet services that we may offer; our ability to manage rapid technological changes; our ability to maintain or increase the number of subscriptions to our standard TV, digital pay TV, broadband internet and telephony services and our average monthly revenue per user; our ability to handle network and IT disruptions and to handle large volumes of customer service contacts; our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the outcome of any pending or threatened litigation; changes in, or failure or inability to comply with, government regulations in the Netherlands and adverse outcomes from regulatory proceedings; government intervention that opens our distribution network to competitors; uncertainties inherent in the development and integration of new business strategies; capital spending for the acquisition and/or development of telecommunications networks and services; the availability of attractive programming for our digital TV services at reasonable costs; the loss of key employees and the availability of qualified personnel; and events that are outside of our control, such as terrorist attacks, natural disasters or other events that may damage our network. We caution readers not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date of this document, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.