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Liberty to acquire Cablecom

Zürich (ots) -

Liberty Global Inc. ("Liberty Global") today announced that its subsidiary, United ACM Holdings, Inc. ("United ACM"), has entered into a definitive agreement (the "Agreement") to acquire 100% of the outstanding share capital of Cablecom Holdings AG ("Cablecom") from the sole shareholder Glacier Holdings S.C.A. ("Glacier")

- The terms of the Agreement value Cablecom at approximately CHF 56.22 per share, which implies a total equity value of CHF 2,825 million and enterprise value of approximately CHF 4.4 billion.
- The Agreement is subject only to transfer of certain licences and the approval of the shareholders of Glacier's general partner.
- Closing of the transaction is expected to take place in October this year.

The Board of Directors of Glacier Holdings GP S.A. (the "Board") was convened last night for an emergency meeting to consider the proposal received from Liberty Global, following the launch of Cablecom's IPO yesterday morning. The Board, following its fiduciary duty to consider all approaches, concluded that a sale to Liberty Global is in the best interest of Cablecom, its shareholders, customers and employees and will support the creation of a strong alternative national telecommunications company. As a consequence of entering into the Agreement, Cablecom will abandon its preparations for an initial public offering of its shares with a listing on the Swiss Exchange, which was scheduled for 13 October.

Rationale for transaction

In acquiring Cablecom, Liberty Global makes another important step in its further development of building a pan-European cable company and is committed to support Cablecom's established growth strategy to position the Company as the leading alternative for telecommunications services in Switzerland. Liberty Global supports Cablecom's public policy position relating to the Swiss regulatory environment. The acquisition provides Liberty Global with instant scale and critical mass in Switzerland. The shareholders of Cablecom are provided with an attractive opportunity to exit their investment following a highly successful financial restructuring, which has allowed Cablecom to take advantage of the growth opportunities in its market.

Bruno Claude, Chief Executive Officer and President of Cablecom, said:

"This transaction represents the culmination of a tremendous turnaround of the company in just four years. This transformation is a tribute to our employees. The outcome announced today will deliver a strong number two telecommunications market position in Switzerland, which is our long-term objective.

With the backing of Liberty Global, Cablecom benefits significantly from being part of a wider media family both in terms of content acquisition and access to leading edge technologies at

lower cost. Liberty Global has had a longstanding interest in Cablecom and is a strategic investor capable of funding the continuing long-term development requirements of Cablecom, benefiting its customers and employees."

Goldman Sachs International, Credit Suisse First Boston and Morgan Stanley and Co. International acted as financial adviser to Glacier Holdings S.C.A. Bär & Karrer, Kirkland & Ellis and Wachtell, Lipton, Rosen & Katz acted as legal advisers to Glacier Holdings S.C.A. JP Morgan Chase and UBS acted as financial advisers to Liberty Global.

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About Cablecom

Cablecom is the largest cable-based communications provider in Switzerland, providing consumers with an integrated "triple-play" offering of cable television, broadband Internet and fixed-line telephony. In addition, it offers managed wide area network ("WAN"), voice services and value-added services to the Swiss business market and provides analog television signal delivery and engineering, operating and carrier services to its wholesale customers. Its national local loop network, one of only two in Switzerland, operates in 14 of 16 largest Swiss cities.

About Liberty Global

Liberty Global owns interests in broadband distribution and content companies operating outside the continental United States, principally in Europe, Asia, and the Americas. Through its subsidiaries and affiliates, Liberty Global is the largest broadband cable operator outside the U.S. in terms of subscribers. Based on the Company's consolidated operating statistics at June 30, 2005 (other than NTL Ireland which we consolidate but do not control), Liberty

Global's networks passed approximately 23.5 million homes and served approximately 14.9 million revenue generating units, including approximately 10.7 million video subscribers, 2.5 million broadband Internet subscribers and 1.8 million telephone subscribers.

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