

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

## Liberty Global, Inc. Q2 2008 Earnings Call Transcript

### Question-and-Answer Session

---

#### Operator

Thank you so much. (Operator instructions) And our first question comes from Vijay Jayant from Lehman Brothers.

#### Vijay Jayant – Lehman Brothers

Hi guys. Mike, given this country data that you showed on revenue and OCF growth on rebates basis, and the initiatives Gene talked about in really the three markets that are the laggards [ph], can you sort of guess how long will it probably take to sort of get those markets back to sort of your normalized growth rate? Is it one quarter out or is it six to nine months out? Second is, obviously you talked about the whole digital rollout in Europe and I'm sure you are probably getting some lift on HD growth from the soccer championship thing in June and the Olympics starting next week, can you sort of talk about any life – the magnitude of lift you can probably see in the second half of the year from those kind of things? Thanks.

#### Mike Fries

Sure, thanks Vijay. I think on the individual countries that we spent sometime talking about in our relatively lengthy remarks this morning, Gene laid out the basic plan and the basic action items that we're taking. And in each case I think he showed and demonstrated some pretty positive development scope. We're not in the position today to tell you, Vijay, is it one quarter or is it two or three quarters. I can simply say that we're optimistic about the actions we're taking today and we are seeing benefit. And clearly as I think Gene and Bernie mentioned, we expect the second half of this year at UPC to be slightly more positive than the first half in terms of revenue growth. One big factor coming from the very markets and the very initiatives that Gene describe as well as the other thing he just mentioned, in particular the killer apps and digital which are starting to pick up pretty meaningfully in just about all of our markets. As you know HD, Japan is all HD and has seen good development of HD content throughout the last – really since it's been launched and we now have the DVRs in all but two of our markets and we'll have Romania in the last and Slovenia in the last two markets launch in the fourth quarter. We now have HD and/or HD DVRs in all but three of our markets and the other three will happen in the end of this year.

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.