

15TH FEBRUARY 2008

Chellomedia acquires stake in short film company Shorts International

London – 15th February 2008: Chellomedia, the European content division of Liberty Global, Inc., announced today the acquisition of a 25% interest in Shorts International Ltd, through its subsidiary LGI Ventures BV which specialises in taking minority investments.

Shorts International, based in London, is the creator of ShortsTV, the television channel which is distributed on cable in France, Belgium and Luxembourg reaching 3.2 million households so far, on several mobile phone platforms and via the internet on Joost. The channel provides high quality award winning short films, cinema, and animation films, which are particularly attractive to today's video generation. More than half of the catalogue's individual films have been nominated for or received international film awards, including the Cannes, Edinburgh, Clermont Ferrand and Sundance film festivals. The Shorts formula includes programming of 5-30 minute 'shorts' by indie film directors and from leading animation studios, music producers, and well known directors and actors including Alfred Hitchcock, Ewan McGregor, Julie Walters, Ray Winston, John Cleese and Mel Gibson. Further launches in European territories are expected to follow later this year.

Shorts International's high quality films have already made it a key content supplier to the iTunes Store in the US, where its films are sold via the internet for \$1.99. For the last three years, the Company has partnered with Magnolia Pictures in the US to launch all of the Oscar nominated live action and animated short films into theatres across the US and for sale on iTunes before the Oscar Awards ceremony.

In addition to its investment, Chellomedia will also have a non-executive director on the board of Shorts International.

Shane O'Neill, President of Chellomedia, said:

"We believe the ShortsTV channel and its content concept has great potential internationally and its activities complement our own media activities. The management team has established a good base in the US and France very rapidly. Shorts International sits well with our investment strategy and the portfolio of TV and media businesses which make up LGI Ventures and we're looking forward to developing the business with the Company's well regarded management."

Carter Pilcher, Chief Executive and Founder of Shorts International said:

"Short films are fantastic entertainment for today's young video savvy users. And ShortsTV is a fun and unique viewing experience that's not only a must-see for the digitally literate, but is pulling in audiences across the entertainment spectrum. This is cinema for the broadband age. The audience is underserved by main stream TV and most traditional movie channels. The depth and richness of material available in short form programming is astounding and much of it has yet to be widely broadcast and internationally distributed. ShortsTV is a constant entertainment companion that plays well in both linear channel environments and in new media such as web, 'electronic sell through' and mobile downloads. We are delighted with our new relationship with Chellomedia and other Liberty Global affiliates and with their commitment to our filmmakers, to our audience, to our business and who will bring key expertise as we develop internationally."

About Chellomedia

Chellomedia, the European content division of Liberty Global, Inc. is a leading international media company & distributor of channels, content and video services. The division's operating companies and business units, currently own and operate 27 branded TV channels and run a suite of digital, On Demand and broadband services in Europe. The aggregate subscriber base of the channels and its feeds reach 200 million homes. Chellomedia focuses its TV channel business globally through its 100% owned and operating company Chello Zone via channels such as JimJam, the leading international pre-school channel, Zone Reality, Zone Horror and the Extreme Sports Channel and regionally in Iberia through Chello Multicanal, in the Benelux, where Chello Benelux operates the premium sports and movie channels Sport1 & Film1, and in Chello Central Europe where the bouquet includes Sport 1&2, the leading children's channel, Minimax and thematic channels TV Paprika, TV Deko and Filmmuseum.

About LGI Ventures

LGI Ventures is a wholly owned subsidiary of Chellomedia and is the minority investment vehicle for Liberty Global, specialising in emerging market cable, content and technology businesses. Its portfolio of businesses currently includes investments in MGM Channel Central Europe, Cyfra + (Poland), Dublin City Channel, CinemaNow and Jetix Poland

About Liberty Global

Liberty Global is the leading international cable operator offering advanced video, voice and broadband Internet services to connect its customers to the world of entertainment, communications and information. As of September 30, 2007, Liberty Global operated state-of-the-art broadband communications networks that served approximately 16 million customers across 17 countries principally located in Europe, Japan, Chile, and Australia. Liberty Global's operations also include significant media and programming businesses such as Chellomedia in Europe.

About Shorts International

Shorts International is the world's leading short film company with the largest and most diverse film catalogue devoted to short films. More than half of the catalogue's individual films have been nominated for or received international film awards, including the Cannes, Edinburgh, Clermont Ferrand and Sundance film festivals. Shorts International operates ShortsTV™, ShortsTV France™ and ShortsTV Corto™ short film channels created for distribution to mobile television, cable television and satellite networks. Shorts International are providers of short films to the US and UK iTunes Stores. Their SHORTS™ are available for download and are regularly updated with new releases. Further information can be found at www.shortsinternational.com and www.shortstv.fr. The company is headquartered in London, England.

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