



# ***Q4 and full year 2004 Results***

*1 March 2004*

# *Forward-looking statements*

---



This presentation contains statements that can constitute forward-looking statements in its general meaning and within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation can be identified, in some instances, by the use of words such as “believe,” “expect,” “intend,” “will,” “positioned,” “guidance”, “project,” “risk,” “plan,” “may,” “eliminate” or words of similar meaning or their negative thereof. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

You are cautioned not to rely unduly on forward-looking statements when evaluating the information presented in this presentation as forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this presentation as a result of various factors.

Consequently, our current business plan, anticipated actions and future financial condition, results of operations and cash flows, as well as the anticipated development of the industry in which we operate, may differ from those expressed in any forward-looking statements made by us. We encourage you to consult the Company’s Annual Report and, specifically, the periodic and annual reports filed within the SEC.

We have no obligation to, and do not intend to, update publicly or revise any forward-looking statements in this presentation, whether as a result of new information, future events or otherwise.



***Index***

***OPERATING PERFORMANCE***

***FINANCIAL PERFORMANCE***

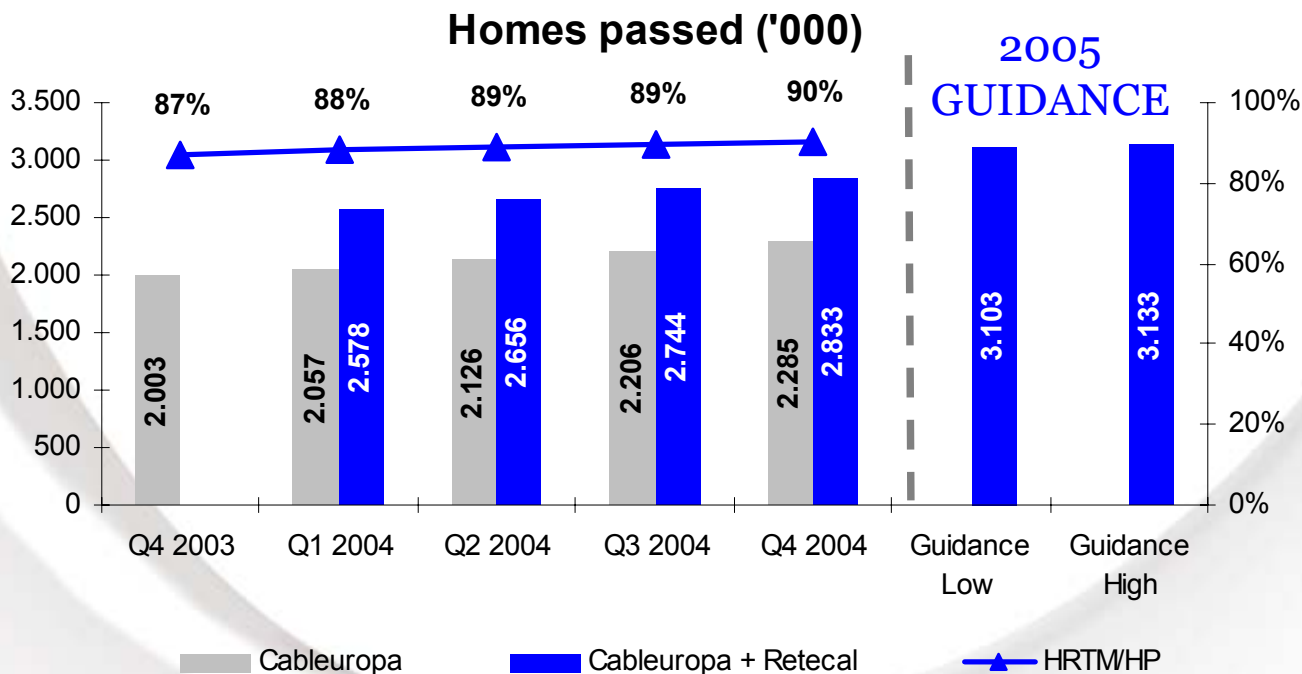
# ***Operating Performance***

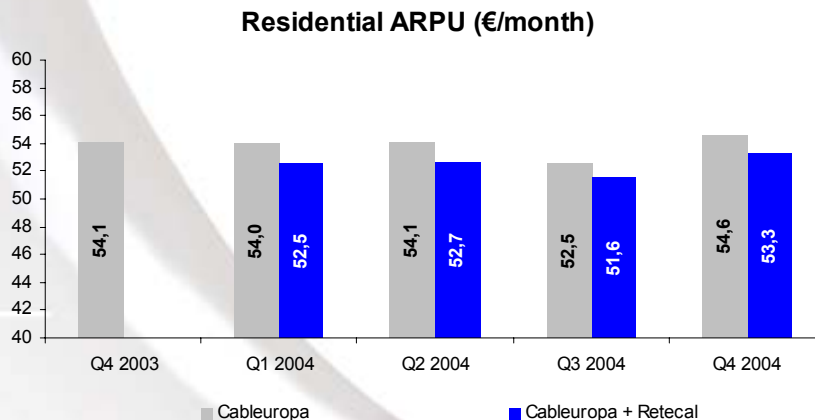
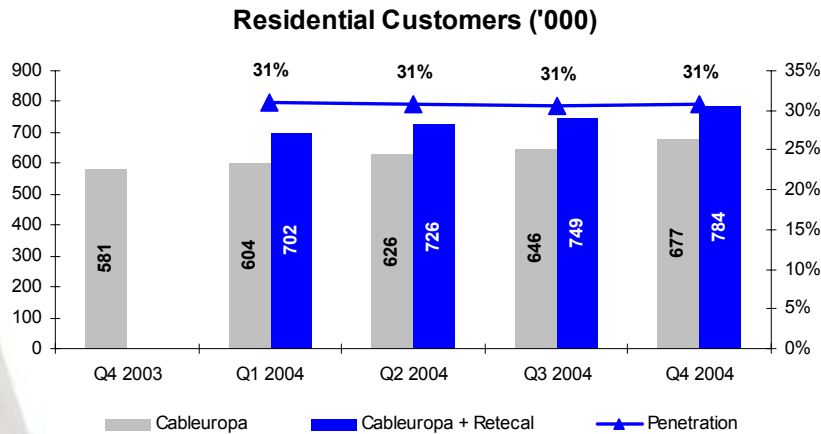


# Homes passed



- Steady increase of ONO's addressable market with over 2.8 million homes passed
- Improvement in the Homes Released to Marketing (HRTM) vs Homes Passed (HP) ratio
- 282k homes passed in 2004 by Cableuropa vs guidance of 245k – 260k
- Similar build-out planned for 2005, including Castilla y León



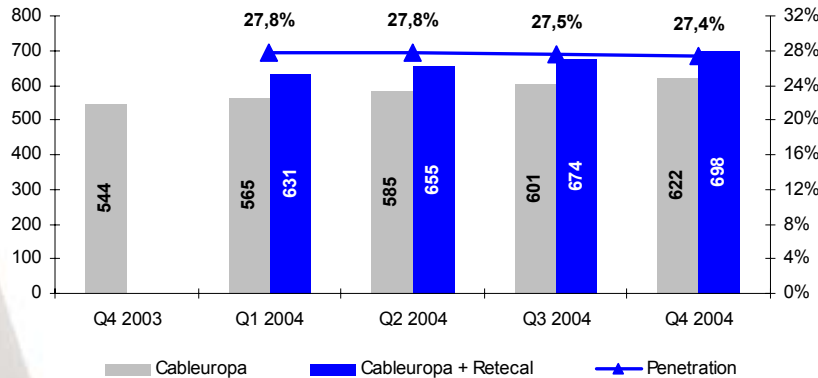


- *Cableuropa adds 95,513 new customers in the year (16.4% growth in 2004 and 4.7% growth on third quarter)*
- *Penetration rate stable despite increase in homes released to marketing*
- *Cableuropa shows ARPU improvement through 2004...*
- *...driven by a higher broadband internet and digital television contribution*

# Telephony



Telephony Customers ('000)

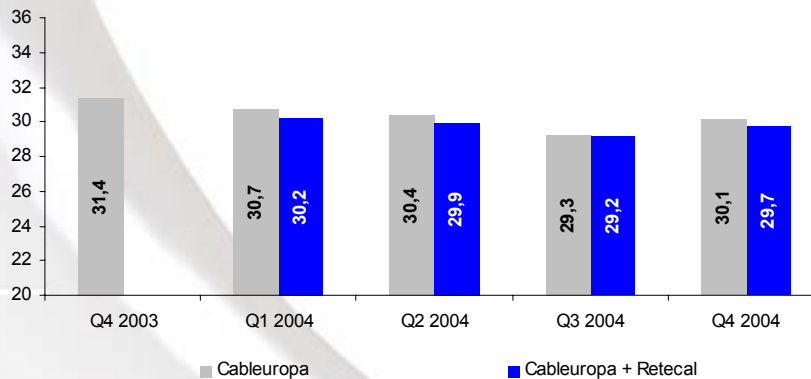


- Cableuropa adding around 20,000 net new telephony customers per quarter

- ARPU and penetration stable

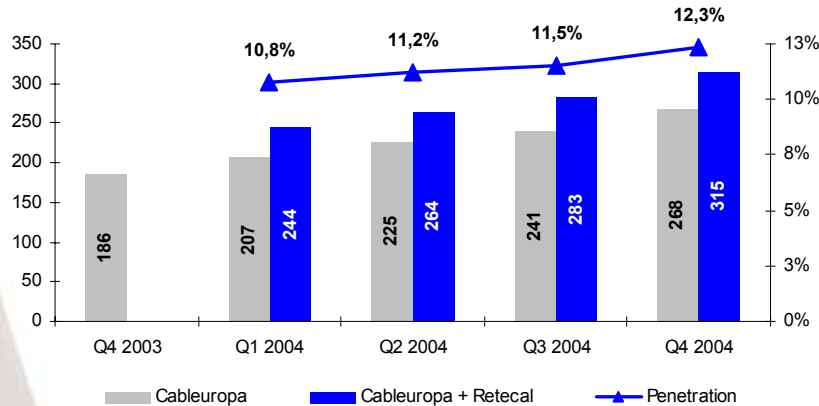
- 92% of our Cableuropa residential customers take telephony

Telephony ARPU (€/month)





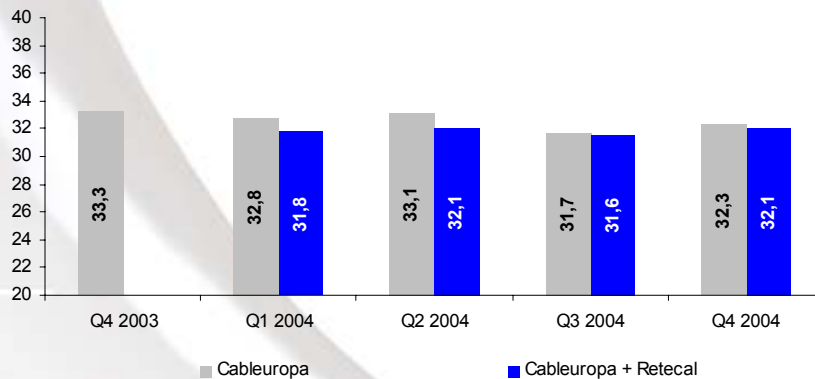
**BB Internet Customers ('000)**



- *44% increase in Cableuropa customer base during 2004*

- *11.3% increase in Q4 2004 Cableuropa + Retecal customer base*

**BB Internet ARPU (€/month)**

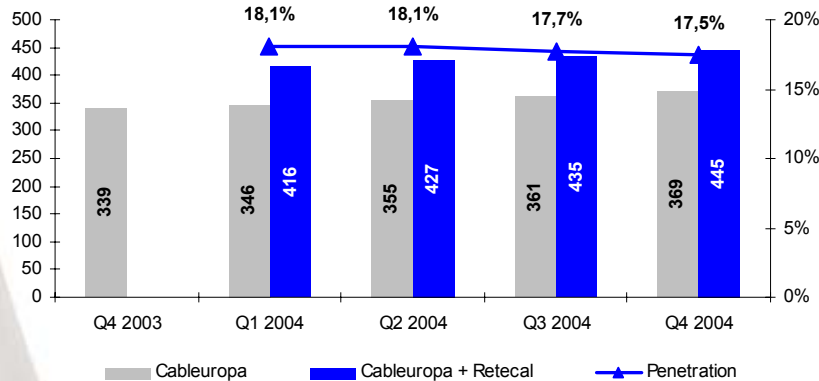


- *More than 1.5 pp increase in penetration rates over year*

- *Broadband ARPU stable*



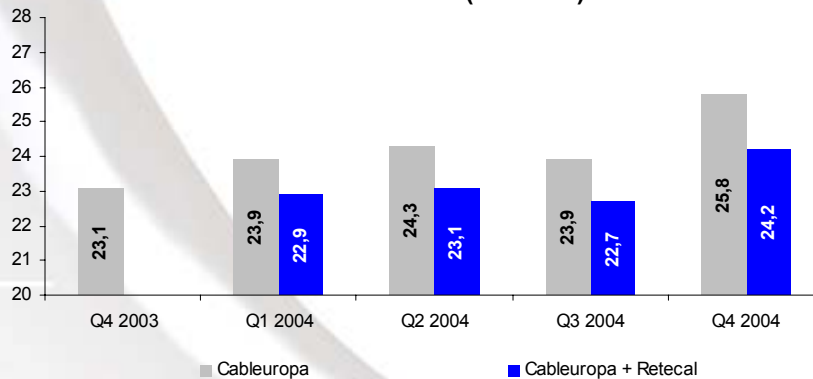
Television customers ('000)



- *30,000 net additions in Cableuropa during 2004*

- *ARPU improvement up to €25.8 in Q4 2004 in Cableuropa due to digital television migration*

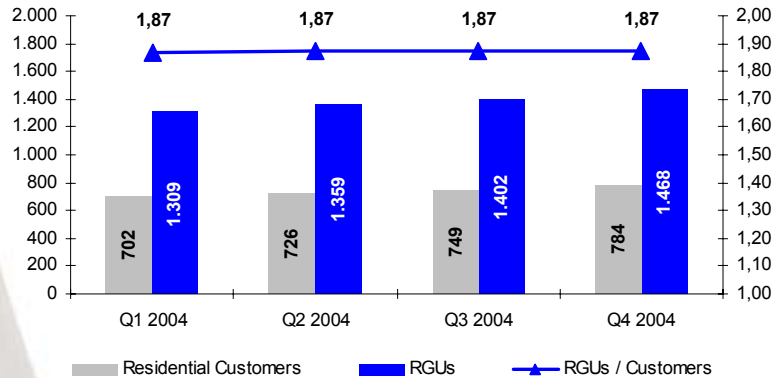
Television ARPU (€/month)



- *Cableuropa conversion of analogue customers to digital at 53%*



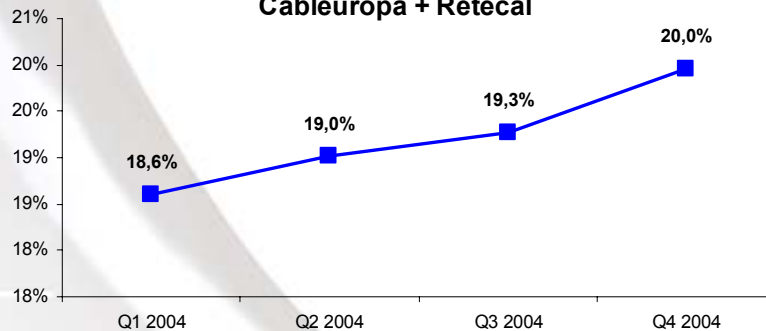
**Residential customers and RGUs ('000)**  
**Cableuropa + Retecal**



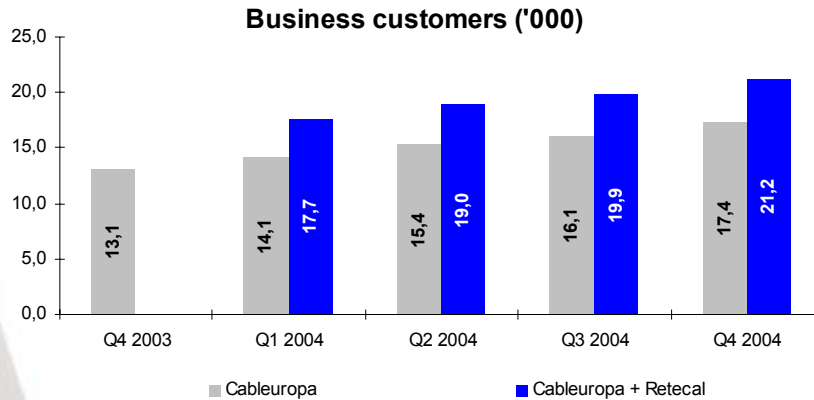
- *180,000 RGUs added in Cableuropa during 2004*

- *1.87 RGUs per customer stable during 2004*

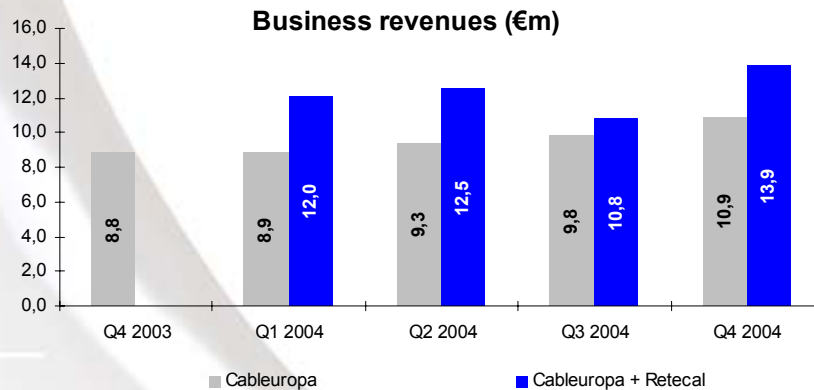
**Customers taking three services**  
**Cableuropa + Retecal**



- *Continuous increase in customers taking 3 services*



- *32.3% increase in Cableuropa business customers during 2004*



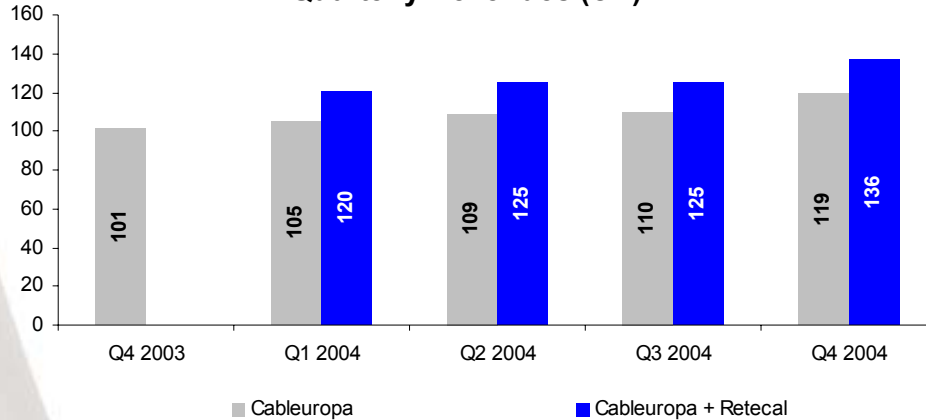
- *Business accounts for 9% of revenues in Cableuropa*

# ***Financial Performance***





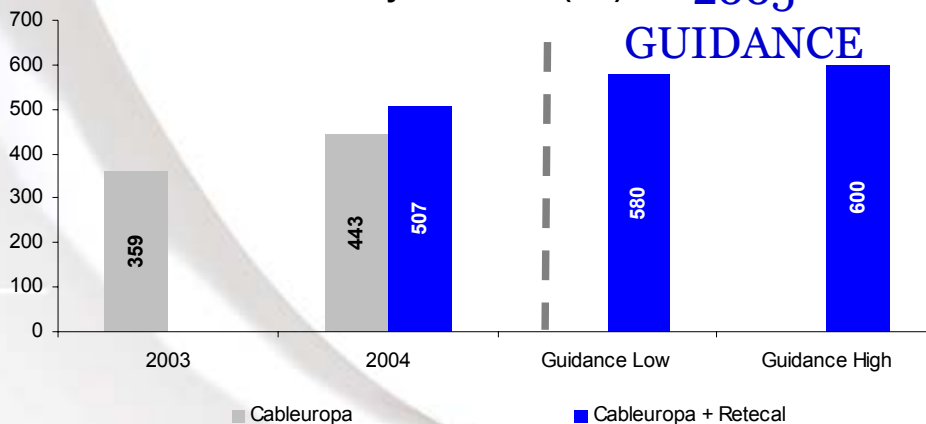
Quarterly Revenues (€m)



- Over €500 m in revenues in 2004

- 24% increase in 2004 Cableuropa revenues vs 17% increase in total customers

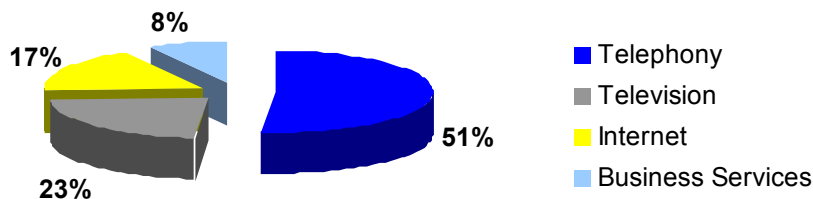
Yearly Revenues (€m) **2005 GUIDANCE**



# Revenue breakdown

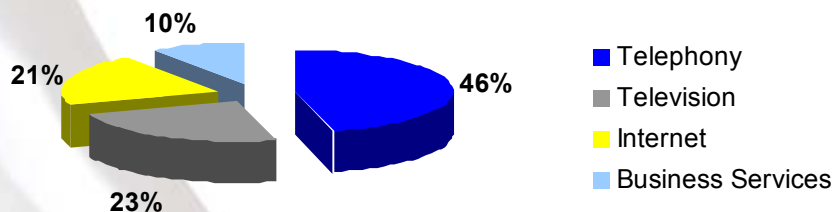


2003 Revenue breakdown



Revenues 2003 Cableuropa - €359m

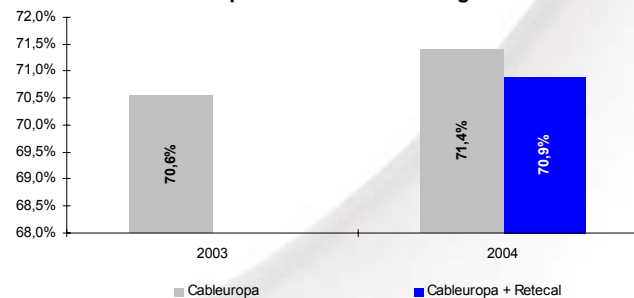
2004 Revenue breakdown



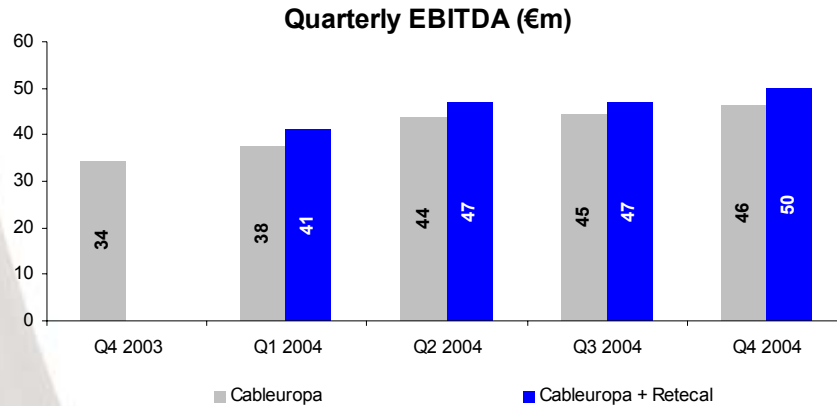
Revenues 2004  
Cableuropa + Retecal - €507m

- *Diversification of revenue sources*
- *Increasing weight of Internet and business services revenue*
- *Increasing gross profit margin to 71.4% in 2004 against 70.6% in 2003*

Gross profit vs Revenues Margin



# EBITDA



- *Consistent EBITDA growth in each quarter*

- *70% increase in Cableuropa EBITDA in 2004*

- *EBITDA margin increased in 2004 to 39% in Cableuropa (28% in 2003)*

