



2005 Q2 ONO FINANCIAL STATEMENTS (Unaudited)

- **GRUPO CORPORATIVO ONO**
Condensed Consolidated Financial Statements

- **CABLEUROPA**
Condensed Consolidated Financial Statements

GRUPO CORPORATIVO ONO

Condensed Consolidated Financial Statements

- **Balance Sheet**
- **Statement of operations**
- **Cash flow**



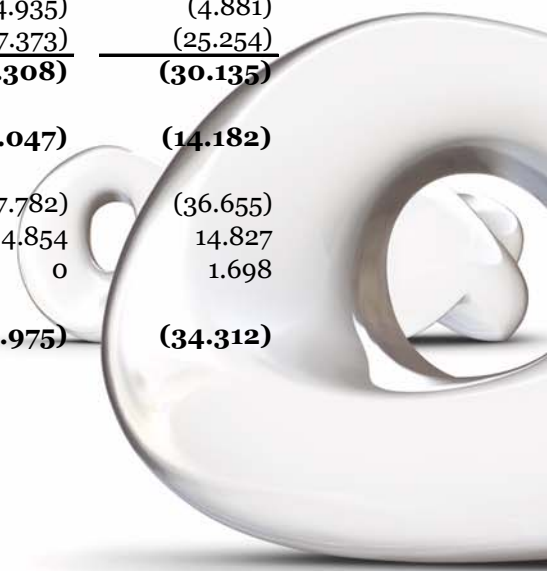
GRUPO CORPORATIVO ONO
CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited figures (Euro thousand)

	30-Jun-05	31-Dec-04
ASSETS		
Current assets		
Cash	1.969	4.669
Short-term investments, net	38.370	22.370
Accounts receivable and other current assets	66.774	63.044
Total current assets:	107.113	90.083
Fixed assets		
Start-up costs, net	10.886	13.229
Intangible assets, net	185.951	191.209
Tangible assets, net	1.704.292	1.658.792
Financial assets, net	274.319	273.583
Total fixed assets:	2.175.448	2.136.813
Goodwill on consolidation	229.434	239.304
Deferred expenses, net	49.878	35.228
TOTAL ASSETS	2.561.873	2.501.428
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	88.713	38.345
Accrued interest expense	18.355	15.697
Accounts payable and other current liabilities	300.410	367.889
Total current liabilities:	407.478	421.931
Long-term debt		
Senior bank facility	878.000	789.000
Senior subordinated notes	462.399	456.547
Other	65.129	36.703
Total long-term debt:	1.405.528	1.282.250
Other long-term liabilities	28.796	49.642
Commitments and contingencies	10.658	10.095
Shareholders' loan	3.400	3.400
Shareholders' equity		
Common stock	979.346	979.346
Share premium	174	173
Accumulated deficit, beginning of period	(245.417)	(160.495)
Net loss for the period	(28.090)	(84.914)
Total shareholders' equity:	706.013	734.110
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.561.873	2.501.428

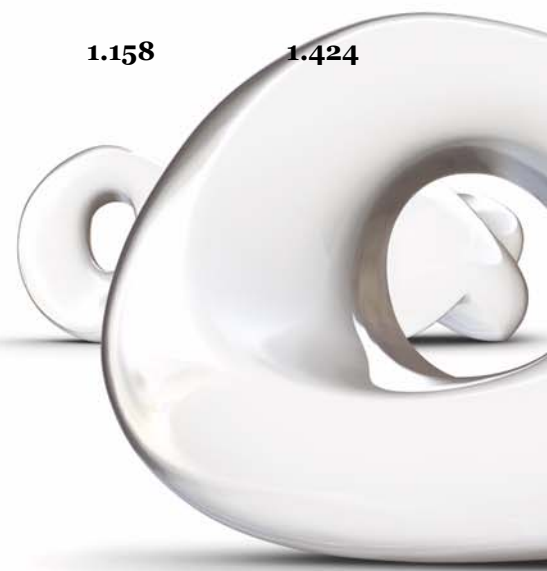
GRUPO CORPORATIVO ONO
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited figures (Euro thousand)

	Quarter ended 30-Jun-05	Quarter ended 31-Mar-05	Quarter ended 30-Jun-04
REVENUES			
Residential services			
Telephony	65.631	65.335	57.734
Television	34.156	32.819	29.033
Internet	32.878	31.903	26.000
Business and other services	14.868	13.540	12.573
Total revenues:	147.533	143.597	125.340
COST OF SERVICES	(39.256)	(40.321)	(37.293)
GROSS PROFIT	108.277	103.276	88.047
OPERATING EXPENSES			
Gross expense	(52.537)	(54.318)	(46.090)
Capitalized costs	5.462	5.675	5.468
Total operating expenses:	(47.075)	(48.643)	(40.622)
EBITDA	61.202	54.633	47.425
DEPRECIATION & AMORTIZATION	(35.211)	(34.372)	(31.472)
OPERATING PROFIT	25.991	20.261	15.953
OTHER EXPENSE			
Amortization of goodwill	(4.935)	(4.935)	(4.881)
Interest expense, net	(29.145)	(27.373)	(25.254)
Total other expense:	(34.080)	(32.308)	(30.135)
LOSS FROM ORDINARY ACTIVITIES	(8.089)	(12.047)	(14.182)
Extraordinary income / (expense), net	10.605	(17.782)	(36.655)
Income tax	(5.631)	4.854	14.827
Minority interests	0	0	1.698
NET LOSS	(3.115)	(24.975)	(34.312)



GRUPO CORPORATIVO ONO
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited figures (Euro thousand)

	Quarter ended 30-Jun-05	Quarter ended 31-Mar-05	Quarter ended 30-Jun-04
EBITDA	61.202	54.633	47.425
Capex	(59.740)	(58.972)	(61.557)
Change in working capital	(4.211)	(15.452)	(6.004)
Other	(4.668)	(2.352)	(6.446)
OPERATING FREE CASH FLOW	(7.417)	(22.143)	(26.582)
Shares acquisition	(28.755)	0	0
Paid interests, net	(20.671)	(25.540)	(21.380)
FREE CASH FLOW AFTER DEBT SERVICE	(56.843)	(47.683)	(47.962)
Senior bank facilities	28.000	61.000	28.414
Other long term bank facilities	22.000	0	0
Sale of notes	0	0	27.295
State subsidies	10.485	(509)	779
Short term credit lines	36.496	10.861	7.055
Other financing items	(39.327)	(27.180)	(20.439)
CASH FLOW FROM FINANCING	57.654	44.172	43.104
NET CASH FLOW	811	(3.511)	(4.858)
CASH BEGINNING OF PERIOD	1.158	4.669	6.282
CASH END OF PERIOD	1.969	1.158	1.424



CABLEUROPA

Condensed Consolidated Financial Statements

- **Balance Sheet**
- **Statement of operations**
- **Cash flow**



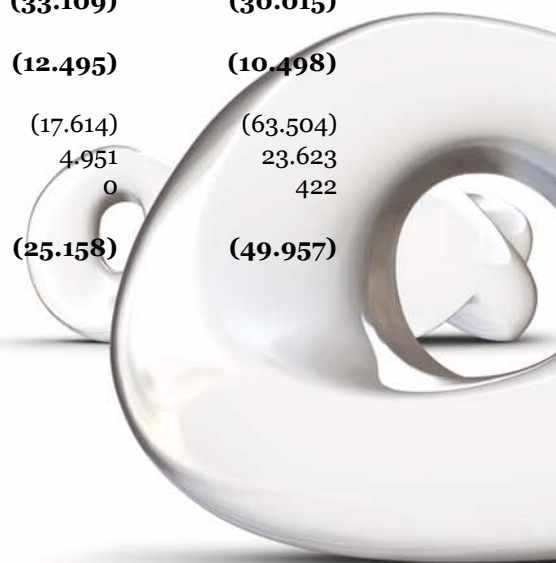
GRUPO CABLEUROPA
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited figures (Euro thousand)

	30-Jun-05	31-Dec-04
ASSETS		
Current assets		
Cash	1.701	4.064
Short-term investments, net	38.376	9.475
Accounts receivable and other current assets	67.695	55.108
Total current assets:	107.772	68.647
Fixed assets		
Start-up costs, net	9.275	10.228
Intangible assets, net	185.951	170.719
Tangible assets, net	1.704.291	1.414.422
Financial assets, net	291.090	280.564
Total fixed assets:	2.190.607	1.875.933
Goodwill on consolidation	229.434	171.058
Deferred expenses, net	59.284	33.053
TOTAL ASSETS	2.587.097	2.148.691
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	75.217	30.754
Accrued interest expense	17.946	15.443
Accounts payable and other current liabilities	308.937	275.345
Total current liabilities:	402.100	321.542
Long-term debt		
Senior bank facility	878.000	645.000
Senior subordinated notes	462.399	456.547
Other	46.539	31.782
Total long-term debt:	1.386.938	1.133.329
Other long-term liabilities	28.796	46.060
Commitments and contingencies	10.658	9.213
Shareholders' equity		
Common stock	1.087.897	891.168
Share premium	337.746	337.746
Negative reserve	(49.340)	0
Accumulated deficit, beginning of period	(590.367)	(509.188)
Net loss for the period	(27.331)	(81.179)
Total shareholders' equity:	758.605	638.547
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.587.097	2.148.691

GRUPO CABLEUROPA
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited figures (Euro thousand)

	Quarter ended 30-Jun-05	Quarter ended 31-Mar-05	Quarter ended 30-Jun-04
REVENUES			
Residential services			
Telephony	65.166	65.335	52.378
Television	33.695	32.819	25.532
Internet	33.804	31.903	21.908
Business and other services	14.864	13.540	9.345
Total revenues:	147.529	143.597	109.163
COST OF SERVICES			
	(38.878)	(40.321)	(31.873)
GROSS PROFIT			
	108.651	103.276	77.290
OPERATING EXPENSES			
Gross expense	(52.133)	(54.168)	(38.360)
Capitalized costs	5.462	5.675	4.824
Total operating expenses:	(46.671)	(48.493)	(33.536)
EBITDA			
	61.980	54.783	43.754
DEPRECIATION & AMORTIZATION			
	(35.008)	(34.169)	(24.237)
OPERATING PROFIT			
	26.972	20.614	19.517
OTHER EXPENSE			
Amortization of goodwill	(4.934)	(4.936)	(3.347)
Interest expense, net	(29.197)	(28.173)	(26.668)
Total other expense:	(34.131)	(33.109)	(30.015)
LOSS FROM ORDINARY ACTIVITIES			
	(7.159)	(12.495)	(10.498)
Extraordinary (expense) / income, net	10.806	(17.614)	(63.504)
Income tax	(5.820)	4.951	23.623
Minority interests	0	0	422
NET LOSS			
	(2.173)	(25.158)	(49.957)



GRUPO CABLEUROPA
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited figures (Euro thousand)

	Quarter ended 30-Jun-05	Quarter ended 31-Mar-05
EBITDA	61.980	54.783
Capex	(61.933)	(58.970)
Change in working capital	(5.163)	(21.074)
Other	(1.717)	(64)
OPERATING FREE CASH FLOW	(6.833)	(25.325)
Paid interests, net	(20.143)	(25.734)
FREE CASH FLOW AFTER DEBT SERVICE	(26.976)	(51.059)
Senior bank facilities	28.000	61.000
State subsidies	10.484	(509)
Short term credit lines	28.138	14.350
Other financing items	(39.023)	(26.768)
CASH FLOW FROM FINANCING	27.599	48.073
NET CASH FLOW	623	(2.986)
CASH BEGINNING OF PERIOD	1.078	4.064
CASH END OF PERIOD	1.701	1.078

