



Second quarter 2010 results

ONO leader in real broadband speed

- Success of bundling strategy - Increase in RGUs per customer to 2.20x
- Continues growth in Residential and Business services
- EBITDA of €176m and EBITDA margin of 47.9%
- Positive Op FCF of €122m and €59m of FCF

Madrid - 27 July 2010

Grupo Corporativo ONO, S.A. ("ONO"), the leading alternative provider of telecommunications, broadband Internet and pay television services in Spain, announced today the consolidated unaudited results for the quarter ended 30 June 2010. A complete set of results is available at www.ono.es/sobreono/. Highlights are as follows:

FINANCIAL HIGHLIGHTS

Data in € million

	Quarter ended			Six months ended		
	30-Jun-10	30-Jun-09	% change	30-Jun-10	30-Jun-09	% change
Revenues	368	380	(3.2%)	741	769	(3.6%)
Gross margin	78.6%	77.0%	1.5 pp	78.1%	76.9%	1.2 pp
EBITDA	176	180	(2.0%)	352	363	(2.9%)
EBITDA margin	47.9%	47.3%	0.6 pp	47.5%	47.2%	0.3 pp
Net profit	11	14	(18.1%)	28	26	8.5%
Capex	(55)	(51)	8.1%	(117)	(102)	14.9%
Operating FCF	122	129	(5.9%)	235	261	(9.9%)
FCF	59	61	(2.5%)	82	(1)	na

OPERATING HIGHLIGHTS

	30-Jun-10	31-Mar-10	% change	30-Jun-09	% change
Homes released to marketing ('000)	7,020	7,012	0.1%	6,990	0.4%
Residential RGUs ('000)	4,156	4,132	0.6%	4,057	2.5%
RGUs (Cable)	4,004	3,987	0.4%	3,940	1.6%
RGUs (ULL)	152	145	4.6%	116	30.5%
SME RGUs	125	122	2.5%	120	4.1%
Residential cable services:					
Residential cable customers ('000)	1,821	1,824	(0.1%)	1,835	(0.7%)
Cable penetration (%)	25.9%	26.0%	(0.1 pp)	26.2%	(0.3 pp)
ARPU (€)	51.6	51.5	0.1%	51.2	0.8%
RGUs per customer (x)	2.20	2.19	0.6%	2.15	2.4%
Net churn (%)	13.4%	14.2%	(0.8 pp)	15.9%	(2.5 pp)

About ONO

ONO is a leading alternative provider of telecommunications, broadband Internet and pay television services in Spain and the only cable operator with national coverage. As of 30 June 2010, ONO provides over 4.2 million services to residential customers and SMEs, using its own digital high capacity fibre optic network, which gives direct access to over 7 million homes across most of Spain, including the nine largest cities. ONO is the leading triple play operator and the principal competitor to the incumbent telecommunications and pay television operators in Spain. For the six months ended 30 June 2010, ONO generated revenues of €741 million and EBITDA of €352 million.

ONO's shareholders are Caisse de Dépôt et Placement du Québec, CCMP Capital, GE Structured Finance Inc., Grupo Multitel, Grupo Santander, Providence Equity Partners, Quadrangle Capital Partners, Sodinteleco, Thomas H. Lee Partners, Val Telecomunicaciones, Ontario Teachers Pension Plan, Northwestern and Bregal Co-Invest.

Disclaimer

The financial information contained in this document has been prepared under 2007 Spanish GAAP. This financial information is unaudited and, therefore, is subject to any changes that may result from the audit process.

The financial and other information in this release may contain certain forward-looking statements (all statements other than those made solely with respect to historical facts) based upon management's beliefs and data currently available to management. These forward-looking statements are based on a variety of assumptions that may not be realized and are subject to significant business, economic, legal and competitive risks and uncertainties, including those set forth in Ono's most recent annual report. Ono's actual operations, financial condition, cash flows and operating results may differ materially from those expressed or implied by any such forward-looking statements and Ono undertakes no obligation to update or revise any such forward-looking statements.

Further information

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