

Fourth quarter and full year 2010 preliminary unaudited results

ONO leading in ultra-high Internet speeds

- Almost 100 thousand RGUs added in 2010
- Over 126,000 customers in high-speed Internet packages (30&50 Mbps)
- Key refinancing milestones achieved
- 2010 Market guidance surpassed
- EBITDA of €725 with EBITDA margin of 49.2%
- Positive Op FCF of €480m and €164m of FCF

Madrid - 1 March 2011

Grupo Corporativo ONO, S.A. ("ONO"), the second largest provider of broadband internet, pay television and fixed telephony services in Spain, announced today the consolidated unaudited results for the quarter ended 31 December 2010. A complete set of results is available at www.ono.es/sobreono/. Highlights are as follows:

FINANCIAL HIGHLIGHTS

Data in € million

	Quarter ended			Year to date		
	31-Dec-10	31-Dec-09	% change	31-Dec-10	31-Dec-09	% change
Revenues	369	372	(0.9%)	1,472	1,512	(2.7%)
Gross margin	79.1%	81.5%	(2.4 pp)	78.9%	78.3%	0.6 pp
EBITDA	187	190	(1.5%)	725	730	(0.8%)
EBITDA margin	50.7%	51.0%	(0.3 pp)	49.2%	48.3%	0.9 pp
Net profit	4	10	(62.1%)	47	50	(7.1%)
Capex	(74)	(70)	6.8%	(244)	(220)	11.0%
Operating FCF	112	120	(6.3%)	480	510	(5.8%)
FCF	53	76	(30.3%)	164	95	72.3%

OPERATING HIGHLIGHTS

	31-Dec-10	30-Sep-10	% change	31-Dec-09	% change
Homes released to marketing ('000)	7,030	7,025	0.1%	7,004	0.4%
Residential RGUs ('000)	4,181	4,142	0.9%	4,103	1.9%
Fibre RGUs ('000)	4,019	3,988	0.8%	3,967	1.3%
ADSL RGUs ('000)	162	154	4.9%	136	18.8%
SME RGUs ('000)	132	127	3.8%	111	18.5%
Residential Fibre services:					
Residential Fibre customers ('000)	1,811	1,809	0.1%	1,825	(0.8%)
Fibre penetration (%)	25.8%	25.7%	0.0 pp	26.1%	(0.3 pp)
ARPU (€/month)	51.5	50.8	1.4%	51.0	1.1%
RGUs per customer	2.22x	2.20x	1.5 pp	2.17x	4.6 pp
Net churn (%)	15.5%	15.1%	0.4 pp	13.9%	1.6 pp

About ONO

ONO is the second largest provider of broadband Internet, pay television and fixed telephony services and a leading triple play operator in Spain. Through our proprietary state-of-the-art network, we offer our services to over 7 million homes across Spain, including the nine largest cities. ONO is the only cable operator in Spain with national coverage. As of 31 December 2010, we provided 4.3 million services under the ONO brand to 1.9 million residential (fibre and ADSL) customers and c.72,000 SMEs. We also offer products and services to large corporations and public sector entities as well as to the wholesale market. We are the principal competitor to the incumbent telecommunications and pay television operators in Spain. For the year ended 31 December 2010, we generated revenues of €1,472 million and EBITDA of €725 million with an EBITDA margin of 49.2%.

ONO's shareholders are CCMP Capital Advisors, Thomas H. Lee Partners, Providence Equity Partners, Quadrangle Capital Partners, Global Telecom Investments (GE Group), Caisse de Dépôt et Placement du Québec, Multitel Group, Val Telecomunicaciones, Ontario Teachers Pension Plan, Capital Riesgo Global (Banco Santander), Sodinteleco, Northwestern Mutual Life Insurance Company and Bregal Co-Invest.

Disclaimer

The financial information contained in this document has been prepared under 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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