



Second quarter 2011 results

EBITDA grew by 6% in the quarter to reach €187m

- Almost 270 thousand customers now subscribing to high-speed Internet packages
- Deployment of DOCSIS 3.0 technology completed
- Strong FCF generation of €63m in the quarter
- Successful completion of €300m offering of Senior Secured Notes due 2018
- Leverage improved to 4.70x from 5.37x in Q2 2010

Madrid - 26 July 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 30 June 2011. 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-11	30-Jun-10	change	30-Jun-11	30-Jun-10	% change
Revenues	368	368	0.0%	733	741	(1.1%)
Gross margin	79.5%	78.6%	0.9 pp	79.2%	78.1%	1.1 pp
EBITDA	187	176	6.0%	366	352	4.0%
EBITDA margin	50.8%	47.9%	2.9 pp	49.9%	47.5%	2.4 pp
Net profit	22	11	90.4%	31	28	9.8%
Capex	(64)	(55)	16.0%	(136)	(117)	16.1%
Operating FCF	123	122	1.4%	230	235	(2.1%)
FCF	63	59	6.5%	122	82	48.2%
Total Net debt / LTM EBITDA	4.70x	5.11x	(0.41x)	4.70x	5.11x	(0.41x)

OPERATING HIGHLIGHTS

	30-Jun-11	31-Mar-11	change	30-Jun-10	change
Homes released to marketing ('000)	7,037	7,033	0.1%	7,020	0.2%
Fibre RGUs ('000)	4,078	4,072	0.1%	4,004	1.8%
ADSL RGUs ('000)	174	169	3.1%	152	14.5%
Residential RGUs ('000)	4,252	4,241	0.2%	4,156	2.3%
SME RGUs ('000)	149	141	5.8%	125	19.0%
Residential fibre services:					
Residential fibre customers ('000)	1,819	1,822	(0.2%)	1,821	(0.1%)
Fibre penetration (%)	25.9%	25.9%	(0.1 pp)	25.9%	(0.1 pp)
ARPU (€/month)	51.5	51.0	1.0%	51.6	(0.1%)
RGUs per customer	2.24x	2.23x	0.01x	2.20x	0.04x
Net churn (%)	14.6%	14.8%	(0.3 pp)	13.4%	1.2 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 more than 7 million homes across Spain, including the nine largest cities. ONO is the only fibre operator in Spain with national coverage. As of 30 June 2011, we provided over 4.4 million services under the ONO brand to more than 1.9 million residential (fibre and ADSL) customers and around 78 thousand 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 quarter ended 30 June 2011, we generated revenues of €368 million and EBITDA of €187 million with an EBITDA margin of 50.8%.

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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