CINCINNATI BELL INC
Form S-4/A
July 30, 2003

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As filed with the Securities and Exchange Commission on July 30, 2003

Registration No. 333-104618

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3
TO
FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Cincinnati Bell Inc.

(Exact name of registrant as specified in its charter)

Ohio	**4813**	**31-1056105**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

201 East Fourth Street
Cincinnati, Ohio 45202
(513) 397-9900
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeffrey C. Smith, Esq.
Chief Human Resources Officer,
General Counsel and Corporate Secretary
Cincinnati Bell Inc.
201 East Fourth Street
Cincinnati, Ohio 45202
(513) 397-9900
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William V. Fogg, Esq. **Cravath, Swaine & Moore LLP** **825 Eighth Avenue** **New York, New York 10019** **(212) 474-1000**	**Arnold B. Peinado, III, Esq.** **Milbank, Tweed, Hadley & McCloy LLP** **1 Chase Manhattan Plaza** **New York, New York 10005** **(212) 530-5000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective and the conditions to the consummation of the offer described herein have been satisfied or, to the extent permitted, waived.

If any of the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Prospectus and Solicitation Statement

OFFER TO EXCHANGE
11,076,707 Shares of Cincinnati Bell Inc. Common Stock
for the entire outstanding aggregate principal amount of
BRCOM Inc. 9% Senior Subordinated Notes due 2008
and
CONSENT SOLICITATION

We are offering to exchange 11,076,707 shares of our common stock for the entire outstanding aggregate principal amount of 9% Senior Subordinated Notes due 2008 of our BRCOM Inc. (f/k/a Broadwing Communications Inc.), or BRCOM, subsidiary, which is equal to 241.06 shares of Cincinnati Bell Common Stock for each outstanding $1,000 aggregate principal amount of BRCOM 9% Notes, upon the terms and subject to the conditions specified in this prospectus and solicitation statement and the related consent and letter of transmittal.

Concurrently with the exchange offer, we are also soliciting consents from holders of BRCOM 9% Notes to amend the indenture under which the notes were issued to eliminate all restrictive covenants. The exchange offer and consent solicitation will expire on August 29, 2003 at 5:00 p.m., New York City time, unless extended.

The exchange offer and consent solicitation are conditioned upon, among other conditions, our receipt of valid tenders and consents from holders of not less than 95% of the outstanding BRCOM 9% Notes. Holders of notes representing approximately 94.0% of the outstanding aggregate principal amount of BRCOM 9% Notes have already agreed with us to tender their notes and give their consents.

Shares of Cincinnati Bell Common Stock are listed on the New York Stock Exchange under the symbol "CBB," and the last reported trading price on July 28, 2003 was $6.15. Based upon this $6.15 trading price, the value of the shares of Cincinnati Bell Common Stock that would be received in exchange for each $1,000 aggregate principal amount of BRCOM 9% Notes validly tendered and not properly withdrawn in the exchange offer would be approximately $1,482.52.

SEE "RISK FACTORS" BEGINNING ON PAGE 11 FOR A DISCUSSION OF ISSUES
THAT YOU SHOULD CONSIDER WITH RESPECT TO THE
EXCHANGE OFFER AND CONSENT SOLICITATION.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of this prospectus and solicitation statement. Any representation to the contrary is a criminal offense.

LEHMAN BROTHERS

Dealer Manager and Solicitation Agent

July 31, 2003

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND CONSENT SOLICITATION

The following are some questions regarding the exchange offer and consent solicitation that you may have as a holder of BRCOM 9% Notes and the answers to those questions. We urge you to read carefully the remainder of this prospectus and solicitation statement and the related consent and letter of transmittal because the information in this section is not complete. Additional important information is contained in the remainder of this prospectus and solicitation statement and the consent and letter of transmittal.

Q:

What will I receive in exchange for my BRCOM 9% Notes?

A:

We are offering to exchange 241.06 shares of Cincinnati Bell Common Stock for each outstanding $1,000 aggregate principal amount of BRCOM 9% Notes validly tendered and not properly withdrawn in the exchange offer.

Q:

If I tender my BRCOM 9% Notes, when will I receive my shares of Cincinnati Bell Common Stock?

A:

Holders of BRCOM 9% Notes that tender their notes in the exchange offer will receive shares of Cincinnati Common Stock promptly after the closing of the exchange offer.

Q:

When does Cincinnati Bell expect to complete the exchange offer and consent solicitation?

A:

We hope to complete the exchange offer and consent solicitation in the third quarter of 2003. The exchange offer and consent solicitation are currently scheduled to expire on August 29, 2003; however, we may extend the exchange offer and consent solicitation from time to time as necessary until all the conditions to the exchange offer and consent solicitation have been satisfied or, where permissible, waived.

Q:

If I decide not to tender, how will the exchange offer and consent solicitation affect my BRCOM 9% Notes?

A:

If you decide not to tender your BRCOM 9% Notes in the exchange offer and we complete the exchange offer and consent solicitation, holders of untendered BRCOM 9% Notes will not have the benefit of the restrictive covenants currently set forth in the indenture, and the liquidity and trading price of the remaining BRCOM 9% Notes will likely be adversely affected. If the exchange offer and consent solicitation are completed and BRCOM was unable to finance its operations or meet its remaining commitments going forward, it may be forced to seek protection from its creditors under Chapter 11 and the remaining holders would have senior subordinated debt claims against BRCOM, the surviving entity of the proposed merger to be effected upon consummation of the BRCOM preferred exchange offer.

Q:

Will I receive accrued and unpaid interest with respect to BRCOM 9% Notes accepted for exchange?

A:

No. You will not be paid any accrued and unpaid interest if you exchange your BRCOM 9% Notes pursuant to the exchange offer.

Q:

How do I participate in the exchange offer and consent solicitation?

A:

If you hold your notes in your own name, complete and sign the enclosed consent and letter of transmittal and return it with your notes certificates to The Bank of New York, the exchange agent for the exchange offer, at the appropriate address specified on the back cover of this prospectus and solicitation statement before the expiration date of the exchange offer and consent solicitation.

If you hold your notes through a broker or other nominee, instruct such broker or nominee to tender your notes and consent to the proposed amendments before the expiration date of the exchange offer and consent solicitation.

Q:

Will I have to pay any fees or commissions for tendering into the exchange offer?

A:

If you are the record owner of your notes and you tender your notes directly to the exchange agent, you will not have to pay any fees or commissions. If you hold your notes through a broker, bank or other nominee, and your broker tenders the notes on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Q:

What do I do if I want to withdraw my notes from the exchange offer and revoke the related consents to the proposed amendments?

A:

To withdraw your notes from the exchange offer and revoke the related consents to the proposed amendments, send a written or facsimile transmission notice of withdrawal to the exchange agent at the appropriate address specified on the back cover of this prospectus and solicitation statement prior to the expiration date. Your notice of withdrawal must comply as to form with the requirements set forth in this prospectus and solicitation statement.

Q:

Where can I find more information about Cincinnati Bell and BRCOM?

A:

You can find more information about Cincinnati Bell and BRCOM from various sources described under "Where You Can Find More Information."

Q:

Who do I call if I have any questions on how to tender my BRCOM 9% Notes or any other questions relating to the exchange offer and consent solicitation?

A:

Questions and requests for assistance may be directed to The Bank of New York, the exchange agent, or to Lehman Brothers Inc., the dealer manager and solicitation agent, at their respective addresses and telephone numbers set forth on the back cover of this prospectus and solicitation statement. Requests for additional copies of this prospectus and solicitation statement and the consent and letter of transmittal may be directed to the exchange agent or the dealer manager and solicitation agent of the exchange offer and consent solicitation.

SUMMARY

This summary highlights selected information from this prospectus and solicitation statement and may not contain all of the information that is important to you. To better understand the proposed exchange offer and consent solicitation, we urge you to read this entire document carefully, as well as those additional documents to which we refer you. See "Where You Can Find More Information."

Background of the Exchange Offer and Consent Solicitation

Beginning with our acquisition of all of the common stock of BRCOM in November 1999, we have pursued a strategy of building an integrated high capacity communications network by using our financial resources to leverage BRCOM's strategic assets. From the acquisition of BRCOM to March 31, 2003, we used approximately $2.3 billion of cash flow from our other businesses as well as borrowings under our credit facilities to finance the buildout and increase the capacity of BRCOM's national optical network, as well as to meet BRCOM's other cash needs.

In 2001, the business environment for BRCOM and the broader telecommunications industry deteriorated rapidly and significantly and currently remains weak. Factors contributing to this weakness include a generally weak U.S. economy, overcapacity in the broadband industry and financial difficulties at companies in related industries, including many of BRCOM's telecommunications carrier customers.

BRCOM generated revenue of approximately $1.1 billion, or 50% of our consolidated revenue in 2002; however, BRCOM generated an operating loss of approximately $2.4 billion over the same period. In general, BRCOM has incurred substantial operating and net losses. From the acquisition of BRCOM through the end of 2002, BRCOM incurred approximately $3.2 billion in operating losses and approximately $5.4 billion in cumulative net losses. To finance BRCOM's capital expenditure and operating activities, as well as its preferred stock dividends and repayments of long-term debt, from the acquisition of BRCOM to March 31, 2003, we made capital contributions of approximately $829 million and intercompany loans of approximately $1.5 billion. As a result of those contributions and loans and the effects of a weak U.S. economy and telecommunications industry, we have incurred a substantial amount of debt.

The Restructuring Plan and Recent Developments

In response to BRCOM's deteriorating financial results and concerns over our liquidity, in October 2002 we announced a five-point restructuring plan. The restructuring plan is intended to strengthen our financial position, maintain the strength and stability of our local telephone business, reduce the cash expenditures at BRCOM, facilitate the evaluation of strategic alternatives and reduce our debt balances over time. We have made substantial progress in implementing the restructuring plan including the following:

On March 26, 2003, we received $350 million of gross cash proceeds from the issuance of 16% Senior Subordinated Discount Notes due 2009, referred to herein as the 16% Notes, and warrants as part of the Goldman mezzanine financing (as described in "Description of Cincinnati Bell and BRCOM Indebtedness Cincinnati Bell 16% Senior Subordinated Discount Notes due 2009").

On March 26, 2003, we permanently prepaid $220 million in borrowings under our term and revolving credit facilities and made a $90 million payment under our revolving credit facility with the net cash proceeds from the Goldman mezzanine financing and amended the terms of our credit facilities to provide us with greater liquidity for our operations.

On March 26, 2003, we executed a supplemental indenture in respect of the indenture governing the $6^{3}/_{4}$% Convertible Subordinated Notes due 2009, referred to herein as Convertible Subordinated Notes (as described in "Background of the Exchange Offer and

Consent Solicitation The Restructuring Plan and Recent Developments Convertible Subordinated Notes Supplemental Indenture").

On June 13, 2003, we consummated the first (and most significant) stage closing of the sale of our broadband business, in which we transferred substantially all of our broadband assets except for those for which state regulatory approval for transfer was still pending. In connection with the first stage closing, the buyers paid the cash purchase price of $91.5 million, of which $29.3 million was placed into escrow to support certain potential purchase price adjustments and the portion of the purchase price payable upon the consummation of the second and third stage closings, and issued to us a $17.2 million preliminary promissory note in connection with a purchase price working capital adjustment. In addition, the buyers have agreed to assume approximately $418.5 million in current and long-term liabilities and approximately $291.2 million of operating contractual commitments. See "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments Sale of our broadband business." Our business after the consummation of the broadband sale will primarily consist of our local and wireless telephone businesses and the only remaining BRCOM subsidiaries with operating assets will be Cincinnati Bell Technology Solutions Inc., an information technology consulting subsidiary, and Cincinnati Bell Any Distance Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. Upon the recording of the sale of our broadband business, we expect our pretax U.S. federal net operating loss carryforwards to increase to approximately $2.1 billion, or $735 million tax effected, with little or no expected impact on the total net deferred tax asset and valuation allowance. Prior to the first stage closing of the sale of our broadband business, we had entered into an amendment to the exchange and voting agreement on June 6, 2003 and obtained consents from 92.2% of the holders of BRCOM 9% Notes for the broadband sale.

On June 16, 2003, we permanently retired BRCOM's remaining $0.8 million outstanding $12^{1}/_{2}$% Senior Notes due 2005 (as described in "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments Retirement of

BRCOM 12$^{1}/_{2}$% Notes").

On July 8, 2003, we consummated the second stage closing of the sale of our broadband business and $10.3 million of the $29.3 million placed into escrow at the first stage closing was paid to us in cash. After the first and second stage closings, the BRCOM selling subsidiaries have transferred assets in states representing approximately 87.5% of our 2002 broadband revenue to the buyers.

On July 11, 2003 we issued $500 million aggregate principal amount of 7$^{1}/_{4}$% Senior Notes due 2013, referred to herein as the 7$^{1}/_{4}$% Senior Notes (as described in "Description of Cincinnati Bell and BRCOM Indebtedness Cincinnati Bell 7$^{1}/_{4}$% Senior Notes due 2013"). The net proceeds from that offering totaled $488.3 million and were used to repay borrowings and permanently reduce commitments under our term loan credit facilities and our revolving credit facility.

On July 23, 2003, Kevin M. Mooney announced his resignation as Chief Executive Officer of Cincinnati Bell effective July 31, 2003, and on July 28, 2003, Cincinnati Bell named John F. Cassidy as its new Chief Executive Officer, effective July 31, 2003.

Concurrent with the exchange offer and consent solicitation, we are also offering to exchange 14,148,518 shares of Cincinnati Bell Common Stock for the 395,210 outstanding shares of BRCOM 12$^{1}/_{2}$% Junior Exchangable Preferred Stock, referred to herein as the BRCOM Preferred Stock (as described in "Description of Cincinnati Bell and BRCOM Indebtedness BRCOM 12$^{1}/_{2}$% Junior Exchangeable Preferred Stock"), which is equal to 35.8 shares of Cincinnati Bell Common Stock for each share of BRCOM Preferred Stock. Holders of shares of the outstanding BRCOM Preferred Stock representing approximately 72.9% of the outstanding BRCOM Preferred Stock have already agreed to

tender their shares and give their consents. If the BRCOM preferred exchange offer is completed, in connection therewith we will effect a merger of a newly-formed wholly owned subsidiary of Cincinnati Bell with and into BRCOM in which any remaining shares of BRCOM Preferred Stock not tendered in the BRCOM preferred exchange offer will be converted into the same number of shares of Cincinnati Bell Common Stock that holders of such shares would have received in the BRCOM preferred exchange offer.

Consequences for BRCOM

BRCOM conducts substantially all of its operations through its subsidiaries and is dependent upon dividends or other intercompany transfers of funds from its subsidiaries in order to meet its obligations. Following the completion of the remaining portion of the sale of our broadband business, the only remaining BRCOM subsidiaries with operating assets will be Cincinnati Bell Technology Solutions Inc., an information technology consulting subsidiary, and Cincinnati Bell Any Distance Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. See "Unaudited Pro Forma Condensed Consolidated Financial Information BRCOM Inc." for BRCOM's pro forma results of operations and balance sheet after giving effect to the sale of our broadband business. However, BRCOM retains substantial liabilities. The carrying value of the current and long-term liabilities to be retained totaled $1,654.8 million and $301.7 million, respectively, as of March 31, 2003. There can be no assurances that BRCOM will be able to generate sufficient cash from its remaining operations, restructure its obligations or obtain additional sources of financing, in light of the funding constraints described under "Description of Cincinnati Bell and BRCOM Indebtedness Cincinnati Bell 16% Senior Subordinated Discount Notes due 2009." As a result, BRCOM may not be able to service the substantial liabilities remaining after the sale of our broadband business or to fund its other liquidity needs.

The uncertainty of future cash flows of BRCOM combined with the funding constraints discussed above have prompted PricewaterhouseCoopers LLP, BRCOM's independent accountants, to include a going concern explanatory paragraph in their report filed in connection with the stand-alone financial statements of BRCOM. The going concern explanatory paragraph means that, in the opinion of PricewaterhouseCoopers LLP, there exists substantial doubt about BRCOM's ability to continue as a going concern and its ability to realize its assets and discharge its liabilities in the normal course of business.

If BRCOM is unable to finance its operations or meet its remaining commitments going forward, it may be forced to seek protection from its creditors under Chapter 11, whether or not the exchange offer is consummated, in which case the holders of BRCOM 9% Notes will have senior subordinated debt claims against BRCOM, the surviving entity of the proposed merger to be effected upon consummation of the BRCOM preferred exchange offer. We do not believe that a bankruptcy filing by BRCOM would have an impact on, or increase, the likelihood that Cincinnati Bell would be forced to file for bankruptcy under Chapter 11. Cincinnati Bell does not face the same uncertainty of future cash flow or the funding constraints that BRCOM does. Cincinnati Bell recently issued $350 million of 16% Notes and $500 million of 7$^{1}/_{4}$% Senior Notes. With the net proceeds from those issuances, we have permanently repaid approximately $796.3 million under our term and revolving credit facilities. In addition, following our recent amendments to our Convertible Subordinated Notes indenture and the terms of our credit facilities, the bankruptcy of BRCOM or its subsidiaries will not constitute an event of default under the Convertible Subordinated Notes indenture, the terms of our credit facilities or any other document governing indebtedness of Cincinnati Bell or any of its subsidiaries.

See "Background of the Exchange Offer and Consent Solicitation Consequences for BRCOM" for a more detailed discussion of the restructuring plan.

Reasons for the Exchange Offer and Consent Solicitation

The exchange offer and consent solicitation are an integral part of the restructuring plan. The restructuring plan and the sale of our broadband business were undertaken to simplify our capital structure and focus on our remaining operations. The exchange offer and consent solicitation will improve our financial position and reduce remaining cash expenditures at BRCOM. The consent solicitation will eliminate all restrictive covenants in the indenture governing the BRCOM 9% Notes, thereby providing us with increased operational and financial flexibility in dealing with the remainder of BRCOM's assets and liabilities following the sale of our broadband business. In addition, pursuant to the terms of the agreement for the sale of our broadband business, we have agreed to use our best efforts to either retire the BRCOM 9% Notes or obtain the consent of the holders of BRCOM 9% Notes to the sale of our broadband business.

See "The Exchange Offer and Consent Solicitation Reasons for and Purpose of the Exchange Offer and Consent Solicitation."

The Exchange Offer and Consent Solicitation

We are offering to exchange 241.06 shares of Cincinnati Bell Common Stock for each outstanding $1,000 aggregate principal amount of BRCOM 9% Notes validly tendered and not properly withdrawn prior to the expiration date. Because the number of shares of Cincinnati Bell Common Stock you will receive for each $1,000 aggregate principal amount of BRCOM 9% Notes is fixed, the value of the shares of Cincinnati Bell Common Stock at the time you receive them could be less than their value at the time you tender your BRCOM 9% Notes.

The following table reflects the value of the shares of Cincinnati Bell Common Stock to be received by holders for each $1,000 aggregate principal amount of BRCOM 9% Notes across an assumed range of Cincinnati Bell Common Stock share prices:

	Cincinnati Bell Common Stock Per Share Price								
	$5.00	**$5.50**	**$6.00**	**$6.50**	**$7.00**	**$7.50**	**$8.00**	**$8.50**	**$9.00**
Value of 241.06 shares of Cincinnati Bell Common Stock	$ 1,205.3	$ 1,325.83	$ 1,446.36	$ 1,566.89	$ 1,687.42	$ 1,807.95	$ 1,928.48	$ 2,049.01	$ 2,169,54

Assuming the exchange offer and consent solicitation are completed, all outstanding shares of BRCOM Preferred Stock are tendered and accepted for exchange pursuant to the BRCOM preferred exchange offer, and giving effect to the exercise of the 17.5 million warrants issued as part of the Goldman mezzanine financing, there would be 261,678,129 shares of Cincinnati Bell Common Stock outstanding on March 31, 2003. Based on this information, the former holders of BRCOM 9% Notes would hold approximately 4.2% of the outstanding shares of Cincinnati Bell Common Stock if the entire outstanding aggregate principal amount of BRCOM 9% Notes were validly tendered and accepted for exchange in the exchange offer.

We will retain all the BRCOM 9% Notes we receive in the exchange offer. You will not be paid any accrued and unpaid interest if you exchange your BRCOM 9% Notes pursuant to the exchange offer. Also, you will not receive any fractional shares. Instead, the exchange agent for the exchange offer, acting as your agent, will aggregate any fractional shares issuable and sell them for your account. The proceeds realized by the exchange agent on the sale of fractional shares will be distributed to you and the other tendering holders of BRCOM 9% Notes on a pro rata basis, net of commissions.

Concurrently with the exchange offer, we are also soliciting consents from holders of BRCOM 9% Notes to amend the indenture under which the notes were issued to eliminate all restrictive covenants. You may not deliver consents without tendering your BRCOM 9% Notes in the

exchange offer. Your completion, execution and delivery of a consent and letter of transmittal will be deemed to constitute your consent to the proposed amendments with respect to the BRCOM 9% Notes tendered thereby unless such notes are properly withdrawn in the manner and during the periods described herein.

The term "expiration date" means 5:00 p.m., New York City time, on August 29, 2003, unless we extend the period of time for which the exchange offer and consent solicitation are open, in which case the term "expiration date" means the latest time and date on which the exchange offer and consent solicitation, as so extended, expire.

As of July 30, 2003, holders representing approximately 94.0% of the outstanding aggregate principal amount of BRCOM 9% Notes have agreed with us to tender their notes and give their consents. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement."

If the exchange offer and consent solicitation are not completed, we will evaluate our strategic alternatives regarding BRCOM. These may include the filing by BRCOM for protection under Chapter 11. If we choose to reorganize BRCOM under Chapter 11, holders of BRCOM 9% Notes will have senior subordinated debt claims against BRCOM, the surviving entity of the proposed merger to be effected upon consummation of the BRCOM preferred exchange offer. It is also possible we may choose to reorganize BRCOM under Chapter 11 following the consummation of the exchange offer and consent solicitation.

The proposed amendments to the indenture pursuant to which the BRCOM 9% Notes were issued will eliminate all restrictive covenants, including:

- the limitation on indebtedness;
- the limitation on restricted payments;
- the limitation on restrictions on distributions from restricted subsidiaries;
- the limitation on sales of assets and subsidiary stock;
- the limitation on affiliate transactions;
- the limitation on the sale or issuance of capital stock of restricted subsidiaries;
- the obligation to offer to repurchase the BRCOM 9% Notes upon a change of control;
- the obligation to file annual, quarterly and other reports with the SEC; and
- certain provisions of the limitation on asset sales and mergers.

See "Annex A Form of Supplemental Indenture."

The BRCOM board of directors has voted to recommend the exchange offer and consent solicitation to the holders of BRCOM 9% Notes. None of the Cincinnati Bell board of directors, the dealer manager and solicitation agent, or the exchange agent expresses any opinion, and each is remaining neutral to you as to whether or not to tender your BRCOM 9% Notes in the exchange offer and give your consent pursuant to the consent solicitation because the risks and benefits of the exchange offer to you will depend on your particular situation or status. Our board of directors has not made any determination that the exchange ratio represents a fair valuation of the BRCOM 9% Notes or the Cincinnati Bell Common Stock, and we have not obtained a fairness opinion from any financial advisor about the fairness of the exchange ratio to us or to you. In addition, we have not authorized anyone to make a recommendation regarding the exchange offer. You must make your own investment decision whether to tender your BRCOM 9% Notes in the exchange offer based upon your own assessment of the market value of the BRCOM 9% Notes, the likely value of the Cincinnati Bell Common Stock, your liquidity needs and your investment objectives.

Conditions to the Completion of the Exchange Offer and Consent Solicitation

Our obligation to complete the exchange offer and consent solicitation is subject to the following conditions described under "The Exchange Offer and Consent Solicitation Conditions of the Exchange Offer and Consent Solicitation":

- the tender of at least 95% of the outstanding aggregate principal amount of BRCOM 9% Notes and the accompanying consents;
- the registration statement, of which this prospectus and solicitation statement is a part, having been declared effective by the SEC;
- the absence of any threatened or pending litigation or other legal action relating to the exchange offer and consent solicitation;
- the absence of any material adverse change in the financial markets, any disruption in the banking system or any commencement of a war involving the United States (excluding the current U.S. military action in Iraq);
- the absence of any merger, acquisition or other business combination proposal for Cincinnati Bell; and
- the absence of any governmental approvals required in order to complete the exchange offer or consent solicitation.

Exchange and Voting Agreement

On March 24, 2003, we entered into an exchange and voting agreement with Harch Capital Management, Inc., Muzinich & Co. Credit and Allianz Investment Management, pursuant to which each of these holders of BRCOM 9% Notes agreed to tender all of their BRCOM 9% Notes and to consent to the amendments to the indenture governing the BRCOM 9% Notes. In addition, each party to the exchange and voting agreement agreed to use commercially reasonable efforts to complete the exchange offer and consent solicitation.

On June 6, 2003, we entered into an amendment to the exchange and voting agreement, pursuant to which each party to the amendment agreed to extend the termination date of the agreement to August 15, 2003 and to waive any default or event of default under the indenture governing the BRCOM 9% Notes that may result from the consummation of the sale of our broadband business. On July 30, 2003, we further amended the exchange and voting agreement to extend the termination date of the agreement to September 15, 2003. At July 30, 2003, in the aggregate, the signing holders own notes representing approximately 94.0% of the outstanding principal aggregate amount of BRCOM 9% Notes.

See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement."

Waiver and Release

Each holder of BRCOM 9% Notes by tendering and accepting Cincinnati Bell Common Stock pursuant to the exchange offer waives and releases Cincinnati Bell, BRCOM and their affiliates, and the respective directors, officers and employees of Cincinnati Bell, BRCOM and their affiliates from certain liabilities and claims against Cincinnati Bell, BRCOM or their affiliates, or against any of their respective officers, directors, employees and stockholders. See "The Exchange Offer and Consent Solicitation Waiver and Release."

Certain Risk Factors

Investment in the Cincinnati Bell Common Stock issuable in the exchange offer involves a high degree of risk. In deciding whether to tender your notes pursuant to the exchange offer and deliver related consents pursuant to the consent solicitation, you should carefully read this prospectus and solicitation statement, including the risk factors, as well as the documents incorporated by reference into this prospectus and solicitation statement. See "Risk Factors" for a more complete discussion of these and other factors to consider in connection with the exchange offer and consent solicitation.

Trading Price Information

Cincinnati Bell Common Stock is quoted on the NYSE under the symbol "CBB," and the last traded price for Cincinnati Bell Common Stock on the NYSE on July 28, 2003 was $6.15 per share. You are urged to obtain current market quotations.

Timing of the Exchange Offer and Consent Solicitation

We hope to complete the exchange offer and consent solicitation by the end of the third quarter of 2003. The exchange offer and consent solicitation are currently scheduled to expire on August 29, 2003; however, we may extend the exchange offer and consent solicitation from time to time as necessary until all the conditions to the exchange offer and consent solicitation have been satisfied or, where permissible, waived. See "The Exchange Offer and Consent Solicitation Extension, Termination and Amendment."

Exchange of BRCOM 9% Notes

Upon the terms and subject to the conditions of the exchange offer, we will accept for exchange, and will exchange, BRCOM 9% Notes validly tendered and not properly withdrawn as promptly as practicable after the expiration date. We will retain all the BRCOM 9% Notes we receive in the exchange offer.

Procedures For Tendering and Delivering Consents

To validly tender your BRCOM 9% Notes pursuant to the exchange offer and consent to the proposed amendments pursuant to the consent solicitation, you must:

(1) complete, execute and transmit a consent and letter of transmittal, along with any required signature guarantees, or an agent's message, and any other required documents, to the exchange agent at the address set forth on the back cover of this prospectus and solicitation statement and certificates for tendered BRCOM 9% Notes must be received by the exchange agent at such address, or those BRCOM 9% Notes must be tendered pursuant to the procedures for book-entry tender set forth in "The Exchange Offer and Consent Solicitation" (and a confirmation of receipt of such tender received), in each case before the expiration date; or

(2) comply with the guaranteed delivery procedures set forth in "The Exchange Offer and Consent Solicitation Guaranteed Delivery."

Holders of BRCOM 9% Notes tendered via book entry or guaranteed delivery procedures will still be required to complete and execute the consent and letter of transmittal.

Withdrawal of Tenders and Revocation of Consents

To withdraw your notes from the exchange offer and to revoke related consents from the consent solicitation, send a written or facsimile transmission notice of withdrawal to the exchange agent at the

appropriate address specified on the back cover of this prospectus and solicitation statement prior to the expiration date. Your notice of withdrawal must comply as to form with the requirements set forth in this prospectus and solicitation statement. See "The Exchange Offer and Consent Solicitation Withdrawal of Tenders and Revocation of Consents."

Exchange Agent and Dealer Manager and Solicitation Agent

Questions and requests for assistance may be directed to The Bank of New York, the exchange agent, or to Lehman Brothers, the dealer manager and solicitation agent, at their respective addresses and telephone numbers set forth on the back cover of this prospectus and solicitation statement. Requests for additional copies of this prospectus and solicitation statement and the consent and letter of transmittal may be directed to The Bank of New York or Lehman Brothers.

Accounting Treatment

Our acquisition of the BRCOM 9% Notes through the exchange offer will be accounted for as an extinguishment of debt. As such, there would be a gain or loss upon consummation of the exchange that will be recorded on the statement of operations of BRCOM and, through consolidation, Cincinnati Bell's statement of operations.

BRCOM will eliminate the BRCOM 9% Notes, with a carrying value of $46.0 million, from its balance of long-term debt and record a gain or loss in its statement of operations to the extent the carrying value of the BRCOM 9% Notes of $46.0 million, exceeds or is less than the fair value of Cincinnati Bell Common Stock issued in the exchange offer. The fair value of the Cincinnati Bell Common Stock issued in the exchange offer would be reflected as a payable to Cincinnati Bell on BRCOM's balance sheet. We will record a receivable from BRCOM in the amount of the fair value of Cincinnati Bell Common Stock issued in the exchange offer. We will also record an increase in additional paid-in capital to the extent the fair value of Cincinnati Bell Common Stock issued in the exchange offer exceeds its par value.

On a consolidated basis, long-term debt as reflected in BRCOM's balance sheet with a carrying value of $46.0 million will be eliminated and the amount of additional paid-in capital and par value of Cincinnati Bell Common Stock issued will increase by the fair value of the common stock issued upon consummation of the exchange. The difference between the carrying value of long-term debt eliminated and fair value of Cincinnati Bell Common Stock issued will be recorded as a gain or loss on the exchange in the statement of operations.

Certain U.S. Federal Income Tax Considerations

The exchange of BRCOM 9% Notes for Cincinnati Bell Common Stock will be a taxable exchange for U.S. Federal income tax purposes. You will recognize gain or loss on the exchange equal to the difference between the fair market value of the Cincinnati Bell Common Stock (including fractional shares) exchanged for your BRCOM 9% Notes and your tax basis in the BRCOM 9% Notes surrendered in the exchange. For a further discussion of certain U.S. Federal income tax considerations relating to the exchange offer that might be applicable to you, see "Certain U.S. Federal Income Tax Considerations."

RISK FACTORS

In deciding whether to tender your notes pursuant to the exchange offer and deliver related consents pursuant to the consent solicitation, we urge you to read this prospectus and solicitation statement and the documents incorporated by reference into this prospectus and solicitation statement carefully. You should also consider the risk factors described below.

Risk Factors Related to the Exchange Offer and Consent Solicitation

Because the number of shares of Cincinnati Bell Common Stock that you receive in the exchange offer is fixed, the value of the shares of Cincinnati Bell Common Stock at the time you receive them could be less than their value at the time you tender your BRCOM 9% Notes.

In the exchange offer, each $1,000 aggregate principal amount of BRCOM 9% Notes will be exchanged for 241.06 shares of Cincinnati Bell Common Stock. This is a fixed exchange ratio. The exchange offer does not provide for an adjustment in the exchange ratio even if there is an increase or a decrease in the trading price of the Cincinnati Bell Common Stock between the date of this prospectus and solicitation statement and the expiration date of the exchange offer and consent solicitation. The value of 241.06 shares of Cincinnati Bell Common Stock across a range of trading prices is provided in chart form in "Summary The Exchange Offer and Consent Solicitation." The trading price of the Cincinnati Bell Common Stock will likely be different on the date of the expiration of the exchange offer and consent solicitation than it is today because of ordinary trading fluctuations as well as changes in the business, operations or prospects of Cincinnati Bell, market reactions to the exchange offer and consent solicitation and the restructuring plan, possible other acquisitions or dispositions by us, general market and economic conditions and other factors. See "Stock Prices and Dividends."

The trading price of Cincinnati Bell Common Stock may be volatile and securities class actions resulting from such volatility may have a material impact on the financial condition and operating results of our business.

The trading price of Cincinnati Bell Common Stock may fluctuate substantially as a result of periodic variations in the actual or anticipated financial results of our businesses or of other companies in the telecommunications industry. In addition, the stock market has experienced price and volume fluctuations due to the general weakness in the U.S. economy and other factors that have affected the trading price of many telecommunications stocks. These fluctuations have sometimes been unrelated or disproportionate to the operating performance of these companies. Fluctuations such as these have affected and are likely to continue to affect the trading price of Cincinnati Bell Common Stock. For example, during the fifty-two week period ended July 28, 2003, the high and low closing sales prices per share of Cincinnati Bell Common Stock were $7.25 and $1.15, respectively.

Furthermore, securities class actions have often been instituted against companies following periods of volatility and decline in the trading prices of such companies' securities. In 2002 and 2003, a number of putative class action and derivative lawsuits were filed against us and our officers and directors. These lawsuits allege violations of, *inter alia*, the securities laws and the Employee Retirement Income Security Act of 1974, as amended. We intend to defend these actions vigorously. However, such litigation could result in substantial costs and have a material impact on the financial condition and operating results of our business. We could be required to pay substantial damages, including compensatory damages, attorneys' fees and other costs, if we were to lose any of these lawsuits.

The trading price of Cincinnati Bell Common Stock may decline due to future issuances of shares.

As of March 31, 2003, there were approximately 218,875,393 million shares of Cincinnati Bell Common Stock outstanding. Each depositary share representing one-twentieth of a share of our $6^3/_4$% Preferred Stock (as described in "Description of Cincinnati Bell Capital Stock") may be redeemed at any time at the option of the holders, for 1.44 shares of Cincinnati Bell Common Stock, or 4,477,410 total shares, and our Convertible Subordinated Notes may be redeemed at the option of the holders for shares of Cincinnati Bell Common Stock at an initial conversion price of $29.89 per share, or 17,107,503 total shares, based on the accreted value of the Convertible Subordinated Notes as of March 31, 2003. In connection with the Goldman mezzanine financing, we issued 17,500,000 warrants, each to purchase one share of Cincinnati Bell Common Stock at $3.00 per share. These warrants are exercisable at any time until March 26, 2013. If the exchange offer is completed and the entire outstanding aggregate principal amount of BRCOM 9% Notes outstanding is tendered and accepted for exchange, we will issue an additional 11,076,707 shares of Cincinnati Bell Common Stock. If the BRCOM preferred exchange offer is completed and all outstanding shares of BRCOM Preferred Stock are tendered and accepted for exchange, we will issue an additional 14,148,518 shares of Cincinnati Bell Common Stock. In addition, our board of directors has approved the grant of options to purchase an aggregate of 50,000,000 shares to our employees, executives and directors and, as of March 31, 2003, options to purchase 36,487,000 of these shares have been issued and remain outstanding. The issuance or expected issuance of a large number of shares of Cincinnati Bell Common Stock (or unexercised warrants convertible into Cincinnati Bell Common Stock) at any time after the date of this prospectus and solicitation statement could negatively affect the trading price of Cincinnati Bell Common Stock.

The sole director of BRCOM has potential conflicts of interest with respect to the exchange offer, consent solicitation and the supplemental indenture; our board of directors has potential conflicts of interest with respect to the exchange offer and consent solicitation.

You should be aware that certain significant conflicts of interest exist for the sole member of the BRCOM board of directors. Thomas L. Schilling, the sole member of the BRCOM board of directors, also serves as the Chief Financial Officer of Cincinnati Bell. Mr. Schilling's compensation is ultimately determined by the compensation committee of the Cincinnati Bell board of directors. In addition, on February 3, 2003, we entered into an amended employment agreement with Mr. Schilling, whereby Mr. Schilling was incentivized to sell our broadband business, amend the terms of the credit facilities and remain at Cincinnati Bell through the completion of our restructuring plan. Since these objectives have been achieved, Mr. Schilling is entitled to a success bonus equal to 50% of the sum of his annual base salary plus his bonus target. We do not expect that the exchange offer and consent solicitation or the supplemental indenture will be evaluated by any independent directors of BRCOM. See "Relationship Between Cincinnati Bell and BRCOM Relationship of Directors and Executive Officers of BRCOM with Cincinnati Bell."

You should also be aware that Cincinnati Bell's directors and executive officers have interests in the restructuring plan that are different from, or in addition to, or that might conflict with, the interests of the holders of the BRCOM 9% Notes. See "Relationship Between Cincinnati Bell and BRCOM Relationship of Directors and Executive Officers of BRCOM with Cincinnati Bell" for a description of potential conflicts of interest between Cincinnati Bell's directors and executive officers and the holders of the BRCOM 9% Notes. Our board of directors was aware of these interests and conflicts when it determined to approve the exchange offer and consent solicitation pursuant to the restructuring plan.

The proposed amendments to the indenture will eliminate many protections intended for the holders of BRCOM 9% Notes.

If the exchange offer and consent solicitation are completed, the proposed amendments to the indenture pursuant to which the BRCOM 9% Notes were issued will eliminate all restrictive covenants. See "The Exchange Offer and Consent Solicitation The Proposed Amendments" for a description of the proposed amendments to the indenture for the BRCOM 9% Notes.

If the proposed amendments are adopted, the amended terms of the BRCOM 9% Notes will afford less protection to holders than that currently set forth in the indenture. If the exchange offer and consent solicitation are completed, each non-exchanging holder of BRCOM 9% Notes will be bound by the proposed amendments even if such holder did not consent to the proposed amendments.

Consents with respect to at least a majority in principal amount of the outstanding BRCOM 9% Notes must be received in order to amend the indenture under which the BRCOM 9% Notes were issued. As of July 30, 2003, holders of notes representing approximately 94.0% of the outstanding aggregate principal amount of BRCOM 9% Notes have agreed with Cincinnati Bell to tender their notes and give their consents. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement." Each non-exchanging holder of BRCOM 9% Notes will be bound by such amended indenture even if such holder did not give its consent.

The liquidity of BRCOM 9% Notes after the completion of the exchange offer and consent solicitation will be reduced.

If some holders of BRCOM 9% Notes do not elect to participate in the exchange offer there may be BRCOM 9% Notes outstanding after our acceptance of the notes tendered pursuant to the exchange offer.

The trading market for BRCOM 9% Notes outstanding immediately after the exchange offer could become limited or nonexistent due to the reduction in the amount of BRCOM 9% Notes outstanding after completion of the exchange offer. If a market for the unexchanged BRCOM 9% Notes exists after consummation of the exchange offer, the BRCOM 9% Notes may trade at a discount to the price at which they would trade if the exchange offer had not been consummated, depending on prevailing interest rates, the market for similar securities and other factors. We cannot assure you that an active market in the unexchanged BRCOM 9% Notes will exist or be maintained and cannot assure you as to the prices at which the unexchanged BRCOM 9% Notes may trade.

Upon the execution of the supplemental indenture and the consummation of the exchange offer and consent solicitation and the BRCOM preferred exchange offer, BRCOM will no longer be required to file reports with the SEC pursuant to the Exchange Act.

Pursuant to the terms of the indenture governing the BRCOM 9% Notes and the certificate of designation governing the BRCOM Preferred Stock, BRCOM is required to file periodic reports with the SEC as specified in Sections 13 and 15(d) of the Exchange Act. In connection with the BRCOM preferred exchange offer, we are also currently soliciting consents to amend the BRCOM Preferred Stock certificate of designation to eliminate BRCOM's periodic reporting requirements. Holders of shares representing at least $66^2/_3$% of the outstanding shares of BRCOM Preferred Stock must consent to an amendment of the BRCOM Preferred Stock certificate of designation, and as of July 30, 2003 holders of shares representing approximately of 72.9% of the outstanding shares of BRCOM Preferred Stock have already agreed to give their consents. Upon the effectiveness of the proposed amendments, the indenture governing the BRCOM 9% Notes will no longer require BRCOM to file reports with the SEC.

BRCOM's status as a non-filing company would limit the amount of information about BRCOM that it would be required to make publicly available under the Exchange Act and could have a negative impact on the trading market of any BRCOM 9% Notes outstanding after the completion of the exchange offer and consent solicitation.

Anti-takeover provisions of Ohio General Corporation Law, our amended articles of incorporation and our rights agreement may affect the value of the Cincinnati Bell Common Stock.

Certain provisions of the Ohio General Corporation Law may discourage or prevent a third party from acquiring control of Cincinnati Bell. Such provisions may discourage bids for the Cincinnati Bell Common Stock at a premium over the trading price and may adversely affect the trading price and voting and other rights of the holders of Cincinnati Bell Common Stock.

Our amended articles of incorporation authorize our board of directors to issue Series A Preferred Stock in connection with our rights agreement. Under our rights agreement, rights attach to each share of Cincinnati Bell Common Stock outstanding and, when exercisable, entitle the registered holder to purchase from Cincinnati Bell one one-thousandth of a share of Cincinnati Bell Series A Preferred Stock. The issuance of Cincinnati Bell Series A Preferred Stock could make it more difficult for a third party to acquire us. We have no present plans to issue shares of Series A Preferred Stock. See "Description of Cincinnati Bell Capital Stock Preferred Stock" and "Description of Cincinnati Bell Capital Stock Anti-takeover Effects of Ohio Law" for a more complete description of our capitalization and the effects of the Ohio General Corporation Law on certain actions that we may take.

Risk Factors Related to the Business of Cincinnati Bell

We may experience a change in senior management.

As our restructuring plan is nearing completion, our board of directors has begun the process of determining the appropriate management structure and selecting the members of our senior management team going forward. As part of that process, after engaging an outside executive search firm to assist it in identifying candidates for chief executive officer, the board, on July 28, 2003, named John F. Cassidy as the new Chief Executive Officer of Cincinnati Bell effective July 31, 2003. Our current Chief Executive Officer, Kevin M. Mooney, will leave Cincinnati Bell effective July 31, 2003. In February 2003, the board amended the employment agreements of our Chief Financial Officer, our General Counsel, and our Senior Vice President of Corporate Development whereby such officers will be entitled to a success fee earned as a result of the sale of our broadband business and the amendment of our credit facilities, and until December 2003, are further entitled to terminate their employment and receive the other payments provided for under their respective employment contracts. There can be no assurances that all or any of these current members of our senior management team will remain with Cincinnati Bell or in their current positions in the short term or long term, because the board or the new Chief Executive Officer may select different candidates for all or some of the positions, or current members of senior management may choose to terminate their employment with us.

Our financial condition could be adversely affected if we are unable to realize fully our deferred tax assets.

As of March 31, 2003, we had total deferred tax assets of $1,179 billion, including a deferred tax asset of $270 million relating to $771 million of U.S. Federal net operating loss carryforwards and a deferred tax asset of $143 million relating to state and local net operating loss carryforwards. In addition, we had other deferred tax assets, principally related to the fourth quarter 2002 impairment charge related to our broadband business. As of March 31, 2003, a valuation allowance of $1,175 million was recorded against our total deferred tax assets of $1,179 million. Upon the recording

of the sale of our broadband business, we expect our pretax U.S. Federal net operating loss carryforwards to increase to approximately $2.1 billion, or $735 million tax effected, with little or no expected impact on the total net deferred tax asset and valuation allowance. For more information concerning our net operating loss carryforwards, deferred tax assets and valuation allowance, see Note 11 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended in December 31, 2002. If we are unable fully realize our deferred tax assets, as a result of insufficient taxable income or otherwise, our business, financial condition and results of operations could be adversely affected.

Our substantial debt could limit our ability to fund operations, expose us to interest rate volatility, limit our ability to raise additional capital and have a material adverse effect on our ability to fulfill our obligations and on our business and prospects generally.

We have a substantial amount of debt and have significant debt service obligations. As of March 31, 2003, on a pro forma basis after giving effect to the transactions described in "Unaudited Pro Forma Condensed Consolidated Financial Information" and after eliminating intercompany activity, our aggregate outstanding indebtedness would have been $2,512.1 million, and our total shareowners' deficit would have been $1,510.7 million. In addition, we would have had the ability to borrow an additional $257.2 million under our revolving credit facility, subject to compliance with certain conditions. On March 26, 2003, we completed an amendment to our credit facilities, which included the extension of the maturity of our revolving credit facility from 2004 to 2006, and the acceleration of a portion of our term loan facilities from 2004 to 2003.

Our substantial debt could have important consequences to you, including the following:

- we will be required to use a substantial portion of our cash flow from operations to pay principal and interest on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, strategic acquisitions, investments and alliances and other general corporate requirements;

- our interest expense could increase if interest rates in general increase because a substantial portion of our debt bears interest at floating rates;

- our substantial debt will increase our vulnerability to general economic downturns and adverse competitive and industry conditions and could place us at a competitive disadvantage compared to those of our competitors that are less leveraged;

- our debt service obligations could limit our flexibility to plan for, or react to, changes in our business and the industry in which we operate;

- our level of debt may restrict us from raising additional financing on satisfactory terms to fund working capital, capital expenditures, strategic acquisitions, investments and joint ventures and other general corporate requirements; and

- a potential failure to comply with the financial and other restrictive covenants in our debt instruments, which, among other things, require us to maintain specified financial ratios could, if not cured or waived, have a material adverse effect on our ability to fulfill our obligations and on our business and prospects generally.

The servicing of our indebtedness will require a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, additional sources of debt financing will be available to us or that future borrowings will be available to us under the credit facilities, in each case, in amounts sufficient to enable us to service our indebtedness or to fund our other liquidity needs. If we cannot service our indebtedness, we will have to take actions such as reducing or delaying capital expenditures, strategic acquisitions, investments and joint ventures, selling assets, restructuring or refinancing indebtedness or seeking additional equity capital, which may adversely affect our customers and affect their willingness to remain customers. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable terms, or at all. In addition, the terms of existing or future debt instruments may restrict us from adopting any of these alternatives.

If we fail to successfully implement the restructuring plan, our business, financial condition and results of operations would be adversely affected.

There can be no assurances that the restructuring plan or any of the restructuring initiatives under the restructuring plan will be successful. The first stage closing of the sale of our broadband business was completed on June 13, 2003, and the second stage was completed on July 8, 2003. The final stage of the sale of our broadband business is expected to close by the end of the third quarter of 2003. There can be no assurance that the exchange offer and consent solicitation or the BRCOM preferred exchange offer will be successfully completed. If we fail to successfully implement the restructuring plan, our business, financial condition and results of operations would be adversely affected. In addition, a failure to successfully implement the restructuring plan could result in BRCOM being forced to seek protection from its creditors under Chapter 11. A bankruptcy filing by BRCOM could have a material adverse effect on, among other things, Cincinnati Bell's reputation, ability to access the capital markets and customer relationships.

We depend upon our credit facilities to provide for our financing requirements in excess of amounts generated by operations.

We depend on the credit facilities to provide for financing requirements in excess of amounts generated by operations. As of March 31, 2003, on a pro forma basis after giving effect to the transactions described in "Unaudited Pro Forma Condensed Consolidated Financial Information," we had the ability to borrow an additional $257.2 million under our credit facilities. However, the ability to borrow from the credit facilities is predicated on our and our subsidiaries' compliance with covenants that have been negotiated with the lenders. Failure to satisfy these covenants could severely constrain our ability to borrow under the credit facilities. As of March 31, 2003, we were in compliance with all of the covenants of our credit facilities.

Our credit facilities and other debt instruments contain covenants which impose significant operational and financial restrictions on us and the failure to comply with these covenants would result in an event of default under these instruments.

Our debt instruments impose, and the terms of any future debt may impose, operating and other restrictions. These restrictions will affect, and in many respects will limit or prohibit, among other things, our and our subsidiaries' ability to:

- incur additional indebtedness;

- create liens;
- make investments;
- enter into transactions with affiliates;
- sell assets;
- guarantee indebtedness;
- declare or pay dividends or other distributions to shareholders;
- repurchase equity interests;
- redeem debt that is junior in right of payment to such indebtedness;
- enter into agreements that restrict dividends or other payments from subsidiaries;
- issue or sell capital stock of certain of its subsidiaries; and
- consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

In addition, our credit facilities include other and more restrictive covenants and materially limit our ability to prepay other debt and preferred stock while debt under the credit facilities is outstanding. The agreements governing the credit facilities also require us to achieve specified financial and operating results and maintain compliance with specified financial ratios. We have a substantial amount of debt and it is uncertain whether we will continue to remain in compliance with these agreements.

The restrictions contained in the terms of the credit facilities and our other debt instruments could:

- limit our ability to plan for or react to market conditions or meet capital needs or otherwise restrict our activities or business plans; and adversely affect our ability to finance our operations, strategic acquisitions, investments or alliances or other capital needs or to engage in other business activities that would be in our interest.

A breach of any of these restrictive covenants or our inability to comply with the required financial ratios could result in a default under the credit facilities. If a default occurs, the lenders under the credit facilities may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable. The lenders will also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under the credit facilities will also have the right to proceed against the collateral, including our available cash and our pledged assets and those of our subsidiaries, granted to them to secure the indebtedness. If the indebtedness under the credit facilities were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness. If not cured or waived, such default could have a material adverse effect on our business and our prospects.

We operate in a highly competitive industry and our customers may not continue to purchase our services, which could result in our having reduced revenues and loss of market share.

There is substantial competition in the telecommunications industry. Competition may intensify due to the efforts of existing competitors to address difficult market conditions through reduced

pricing, bundled offerings or otherwise, as well as a result of the entrance of new competitors and the development of new technologies, products and services. If we cannot offer reliable, value-added services on a price competitive basis in any of our markets, we could be adversely impacted by competitive forces. In addition, if we do not keep pace with technological advances or fail to respond timely to changes in competitive factors in the industry, we could lose market share or experience a decline in our revenue and profit margins.

Cincinnati Bell Telephone faces competition from other local exchange carriers, wireless services providers, interexchange carriers, cable providers and Internet access providers. We believe Cincinnati Bell Telephone will face greater competition as more competitors emerge and focus resources on the Greater Cincinnati metropolitan area.

Cincinnati Bell Wireless is one of six active wireless service providers in the Cincinnati and Dayton, Ohio metropolitan market areas, including Cingular, Sprint PCS, T-Mobile, Verizon and Nextel, all of which are nationally known. We anticipate that competition will cause the market prices for wireless products and services to decline in the future. Cincinnati Bell Wireless's ability to compete will depend, in part on its ability to anticipate and respond to various competitive factors affecting the telecommunications industry. Furthermore, there has been a trend in the wireless communications industry towards consolidation of wireless service providers through joint ventures, reorganizations and acquisitions. We expect this consolidation to lead to larger competitors who have greater resources or who offer more services than Cincinnati Bell Wireless.

Our other subsidiaries operate in a largely local or regional area, and each of these subsidiaries faces significant competition. Cincinnati Bell Any Distance's competitors include large national long-distance carriers such as AT&T Corp., WorldCom Inc. and Sprint Corporation. Cincinnati Bell Public Communications competes with several other public payphone providers, some of which are national in scope and offer lower prices for coin-based local calling services. Our payphone subsidiary, Cincinnati Bell Public Communications, has also continued to be adversely impacted by the growing popularity of wireless communications. Cincinnati Bell Technology Solutions competes against numerous other information technology consulting, web-hosting and computer system integration companies, many of which are larger, national in scope and better financed.

The effect of the foregoing competition could have a material adverse impact on our businesses, financial condition and results of operations. This could result in increased reliance of borrowed funds and could impact our ability to maintain our optical, wireline and wireless networks.

Maintaining our networks requires significant capital expenditures and our inability or failure to maintain our networks would have a material impact on our market share and ability to generate revenue.

As we approached completion of the buildout of BRCOM's national optical network, capital expenditures of $844 million in 2000 decreased to $649 million in 2001, and decreased again in 2002 to $176 million. In the first quarter of 2003, capital expenditures totaled $22 million compared to $53 million in the first quarter of 2002. We may incur significant additional capital expenditures as a result of unanticipated expenses, regulatory changes and other events that impact our business. If we are unable or fail to adequately maintain our networks, there would be a material adverse impact on market share and ability to generate revenue.

The regulation of our businesses by federal and state authorities may, among other things, place us at a competitive disadvantage, restrict our ability to price our products and services and threaten our operating licenses.

Several of our subsidiaries are subject to regulatory oversight of varying degrees at both the state and federal levels. A significant portion of Cincinnati Bell Telephone's revenue is derived from pricing

plans that require regulatory overview and approval. Different interpretations by regulatory bodies may result in adjustments to revenue in future periods. In recent years, these regulated pricing plans have resulted in decreasing or fixed rates for some services. In the future, regulatory initiatives that would put us at a competitive disadvantage or mandate lower rates for our services could result in lower profitability and cash flow for us.

At the federal level, Cincinnati Bell Telephone is subject to the Telecommunications Act of 1996, including the rules subsequently adopted by the FCC to implement the 1996 Act, which we expect to impact Cincinnati Bell Telephone's in-territory local exchange operations in the form of greater competition.

At the state level, Cincinnati Bell Telephone conducts local exchange operations in portions of Ohio, Kentucky and Indiana and, consequently, is subject to regulation by the Public Utilities Commissions in those states. In Ohio, the Public Utility Commission has concluded a proceeding to establish permanent rates that Cincinnati Bell Telephone can charge to competitive local exchange carriers for unbundled network elements, although some elements will remain subject to interim rates indefinitely. The Kentucky commission recently initiated a similar case to establish rates for unbundled network elements in Kentucky. The establishment of these rates is intended to facilitate market entry by competitive local exchange carriers. Cincinnati Bell Telephone is also subject to an Alternative Regulation Plan in Ohio. The current plan gives Cincinnati Bell Telephone pricing flexibility in several competitive service categories in exchange for its commitment to freeze certain basic residential service rates during the term of the plan. The term of the current plan will expire on June 30, 2004. Failure to obtain approval of a new plan after the June 30, 2004 expiration date with similar pricing flexibility could have an adverse impact on its operations.

Cincinnati Bell Wireless' FCC licenses to provide wireless services are subject to renewal and revocation. Although the FCC has routinely renewed wireless licenses in the past, we cannot be assured that challenges will not be brought against those licenses in the future. Revocation or non-renewal of Cincinnati Bell Wireless' licenses would result in lower operating results and cash flow for Cincinnati Bell.

There are currently many regulatory actions under way and being contemplated by federal and state authorities regarding issues that could result in significant changes to the business conditions in the telecommunications industry. No assurance can be given that changes in current or future regulations adopted by the FCC or state regulators, or other legislative, administrative, or judicial initiatives relating to the telecommunications industry, would not have a material adverse effect on our business, financial condition and results of operations.

Our success in the telecommunications industry depends on the introduction of new products and services.

Our success depends, in part, on being able to anticipate the needs of current and future enterprise, carrier and residential customers. We seek to meet these needs through new product introductions, service quality and technological superiority. In 2003, we have begun to implement the Global System for Mobile Communications and General Packet Radio Service, or GSM/GPRS, technology. GSM/GPRS technology provides enhanced wireless data and voice communications. Several competitors as well as our wireless partner, AT&T Wireless, have announced plans to begin, or have begun, using GSM/GPRS or a comparable technology in their national networks. We are also investigating the implementation of the next generation of high-speed voice and data communications with very-high-speed digital subscribed lines, or VDSL. New products and services such as these and our ability to anticipate the future needs of our customers are critical to our success.

Continuing softness in the U.S. economy is having a disproportionate effect in the telecommunications industry.

In 2001, the business environment for the telecommunications industry deteriorated significantly and rapidly and remains weak. This was primarily due to: the general weakness in the U.S. economy, which was exacerbated by the events of September 11, 2001, and concerns regarding terrorism; pressure on prices for broadband services due to substantial excess fiber capacity in most markets; and forecasted demand for broadband services not being realized as a result of the state of the economy, the bankruptcy or liquidation of a substantial number of Internet companies, and financial difficulties experienced by many telecommunications customers. We expect these trends to continue, including reduced business from financially troubled customers and downward pressure on prices due to reduced demand and overcapacity. If these trends do continue, there could be a material adverse impact on our business, financial condition and results of operations.

Terrorist attacks and other acts of violence or war may affect the financial markets and our business, financial condition and results of operations.

As a result of the September 11, 2001 terrorist attacks and subsequent events, there has been considerable uncertainty in world financial markets. The full effect of these events, as well as concerns about future terrorist attacks, on the financial markets is not yet known, but could adversely affect our ability to obtain financing on terms acceptable to us, or at all, to finance our capital expenditures or working capital.

Terrorist attacks may negatively affect our operations and financial condition. There can be no assurance that there will not be further attacks against the United States or U.S. businesses or armed conflict involving the United States. Additionally, the recent escalation in tensions between the United States and Iraq has resulted in U.S. military action in Iraq. Further terrorist attacks or other acts of violence or war may directly impact our physical facilities or those of our customers and vendors. These events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and world financial markets and economy. They could result in an economic recession in the United States or abroad. Any of these occurrences could have a material adverse impact on our business, financial condition and results of operations.

We expect significant changes in the wireless communications industry.

The wireless communications industry is experiencing significant technological change. This includes the increasing pace of digital upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and changes in consumer needs and preferences. Our Cincinnati Bell Wireless subsidiary currently offers its services over a digital wireless network using Time Division Multiple Access, or TDMA, technology. In 2003 we have begun to implement GSM/GPRS technology, which several competitors, as well as our wireless partner, AT&T Wireless, have already begun using. This new technology will run in parallel with the existing TDMA technology for the foreseeable future. However, the prospects of our wireless business will depend on the success of our conversion to GSM/GPRS technology and on our ability to anticipate and adapt to future changes in the wireless communications industry.

Risk Factors Related to BRCOM

BRCOM's substantial debt could limit its ability to fund operations, limit its ability to raise additional capital and have a material adverse effect on its ability to fulfill its obligations and on its business generally.

BRCOM is highly leveraged and has significant debt service obligations. As of March 31, 2003, BRCOM had aggregate outstanding indebtedness of $1,772.8 million and a total shareholders' deficit of $2,562 million. Of BRCOM's debt outstanding as of March 31, 2003, $1,501.1 million is debt owed to Cincinnati Bell.

BRCOM's substantial debt could have important consequences to you, including the fact that it will be required to use a substantial portion of its cash flow from remaining operations to pay principal and interest on its debt, thereby reducing the availability of its cash flow to make interest and principal payments on the BRCOM 9% Notes, fund working capital, capital expenditures, and other general corporation requirements.

The servicing of BRCOM's indebtedness will require a significant amount of cash, and BRCOM's ability to generate cash depends on many factors beyond its control; Cincinnati Bell's ability to finance BRCOM's operations is restricted.

BRCOM expects to obtain needed cash from operations and, to the limited extent still allowed under various credit documents, from intercompany loans from Cincinnati Bell. BRCOM's ability to generate cash is also subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. BRCOM cannot assure you that its remaining business will generate sufficient cash flow from operations, additional sources of funding will be available to it, or that future borrowings will be available to it in amounts sufficient to enable it to service its indebtedness or to fund its other liquidity needs.

On March 26, 2003, we received $350 million of gross cash proceeds from the issuance of the 16% Notes as part of the Goldman mezzanine financing. The 16% Notes indenture contains numerous restrictions on the ability of Cincinnati Bell to make further investments in BRCOM. See "Description of Cincinnati Bell and BRCOM Indebtedness Cincinnati Bell 16% Senior Subordinated Discount Notes due 2009" for a description of the restrictions on our ability to make investments in BRCOM under the 16% Notes indenture.

In the past, we have made capital contributions and intercompany loans to BRCOM to finance BRCOM's operating activities and other obligations, including its preferred stock dividends and repayments of long-term debt. In 2002, BRCOM received intercompany loans from us of $23.3 million and capital contributions of $1.9 million. In the three-month period ended March 31, 2003, BRCOM received intercompany loans from us of $8.3 million and no capital contributions. Because the 16% Notes indenture and the amended terms of the credit facilities have restricted our ability to continue funding BRCOM, as of May 31, 2003, we had the ability to invest an additional $30.7 million in BRCOM. If BRCOM requires funds in excess of the amounts permitted by the 16% Notes indenture and the amended terms of the credit facilities, there can be no assurances that the holders of the 16% Notes or the lenders under the credit facilities will consent to us investing additional money to allow BRCOM to meet its obligations.

As of March 31, 2003, BRCOM's subsidiary, BCSI Inc., had borrowed $223.0 million under our credit facilities. However, the amended terms of our credit facilities prohibit any additional borrowings by BRCOM or its subsidiaries. Because BRCOM has relied on our credit facilities in the past to fund its operations, the restrictions on future borrowings might adversely affect its ability to access sufficient cash to meet its obligations.

The uncertainty of future cash flows of BRCOM combined with the funding constraints discussed above have prompted PricewaterhouseCoopers LLP, BRCOM's independent accountants, to include a going concern explanatory paragraph in their report filed in connection with the stand-alone financial statements of BRCOM. The going concern explanatory paragraph means that, in the opinion of PricewaterhouseCoopers LLP, there exists substantial doubt about BRCOM's ability to continue as a going concern and its ability to realize its assets and discharge its liabilities in the normal course of business. If BRCOM is unable to finance its operations or meet its remaining obligations going forward, it may be forced to seek protection from its creditors under Chapter 11, whether or not the exchange offer is consummated, in which case holders of the BRCOM 9% Notes will have senior subordinated debt claims against BRCOM, the surviving entity of the proposed merger to be effected upon consummation of the BRCOM preferred exchange offer.

There will be little or no remaining cash proceeds from the sale of our broadband business to fund BRCOM's general corporate requirements.

There will be little or no remaining net cash proceeds from the sale of our broadband business to fund BRCOM's working capital, capital expenditures and other general corporate requirements. Under the amended terms of our credit facilities, the proceeds from the sale of our broadband business may be used to pay BRCOM's remaining liabilities and claims not assumed by the buyers. Any remaining net proceeds will be applied 60% to prepay our credit facilities and 40% to pay certain of BRCOM's other obligations, provided that, in the event of a bankruptcy of BRCOM or any of its subsidiaries, 100% of any such remaining net proceeds must be applied to prepay our credit facilities. If there are any proceeds remaining after BRCOM's obligations have been satisfied, those amounts must be applied to pay down our credit facilities.

BRCOM depends on the receipt of dividends or other intercompany transfers from its subsidiaries.

BRCOM conducts substantially all of its operations through its subsidiaries and substantially all of its operating assets are held directly by its subsidiaries. BRCOM will therefore be dependent upon dividends or other intercompany transfers of funds from these subsidiaries in order to make interest and principal payments on or redeem the BRCOM 9% Notes and to meet its other obligations. See "Unaudited Pro Forma Condensed Consolidated Financial Information BRCOM Inc." for BRCOM's pro forma results of operations and balance sheet after giving effect to the sale of the broadband business.

Accordingly, in the event of the dissolution, bankruptcy, liquidation or reorganization of BRCOM, amounts may not be available for payments on the BRCOM 9% Notes until after the payment in full of the claims of creditors of its subsidiaries.

BRCOM may be forced to file for protection under Chapter 11.

If the exchange offer is not completed, BRCOM may be forced to seek an alternative to exchanging the BRCOM 9% Notes. BRCOM may consider filing for protection under Chapter 11, through which BRCOM's plan of reorganization could be on terms less favorable to holders of BRCOM 9% Notes than the terms of the exchange offer. In addition, there is a risk that distributions, if any, to holders of BRCOM 9% Notes under a liquidation or under a protracted and non-orderly restructuring would be substantially delayed and diminished. It is also possible we may choose to reorganize BRCOM under Chapter 11 following the consummation of the exchange offer and consent solicitation.

Following the completion of the remaining portion of the sale of our broadband business, substantially all of the operating assets of certain of BRCOM's subsidiaries will have been sold and BRCOM will have retained substantial liabilities and contingent liabilities.

BRCOM conducts substantially all of its operations through its subsidiaries and is therefore dependent upon dividends or other intercompany transfers of funds from its subsidiaries in order to meet its obligations. Following the completion of the remaining portion of the sale of our broadband business, the only remaining BRCOM subsidiaries with operating assets will be Cincinnati Bell Technology Solutions Inc., an information technology consulting subsidiary, and Cincinnati Bell Any Distance Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. See "Unaudited Pro Forma Condensed Consolidated Financial Information BRCOM Inc." for BRCOM's pro forma results of operations and balance sheet after giving effect to the sale of our broadband business. Upon the completion of the sale of our broadband business, BRCOM will retain substantial liabilities. In addition, BRCOM will retain obligations related to its contingent liabilities, including an ongoing contract dispute over BRCOM's agreement to construct a fiber route system. Although we believe BRCOM is due significant amounts under the contract, the timing and outcome of this dispute is not currently predictable. For more information concerning this contingent liability, see Note 20 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002. The carrying value of the current and long-term liabilities to be retained totaled $1,654.8 million and $301.7 million, respectively, as of March 31, 2003.

Furthermore, there will be little or no remaining net cash proceeds from the sale of our broadband business to fund BRCOM's working capital, capital expenditures and other general corporate requirements. Under the amended terms of our credit facilities, the proceeds from the sale of our broadband business may be used to pay BRCOM's remaining liabilities and claims not assumed by the buyers. Any remaining net proceeds will be applied 60% to prepay our credit facilities and 40% to pay certain of BRCOM's other obligations, provided that, in the event of a bankruptcy of BRCOM or any of its subsidiaries, 100% of any such remaining net proceeds must be applied to prepay our credit facilities. If there are any proceeds remaining after those BRCOM obligations have been satisfied, those amounts must be applied to pay down Cincinnati Bell's credit facilities. There can be no assurances that BRCOM will be able to generate sufficient cash from its remaining operations, that Cincinnati Bell will be able or willing to make intercompany loans to BRCOM or that additional sources of financing will be available to BRCOM to enable BRCOM to service the substantial liabilities remaining from the sale of our broadband business or to fund its other liquidity needs. If BRCOM is unable to fund its operations after the sale of substantially all of its operating assets, BRCOM may explore alternative transactions or sources of financing, including borrowing money or raising equity capital. There can be no assurances that any such transactions could be consummated on acceptable terms, or at all.

FORWARD-LOOKING STATEMENTS

This prospectus and solicitation statement contains forward-looking statements, which are based on our (together with our majority-owned consolidated subsidiaries over which we exercise control) current expectations, estimates and projections. Statements that are not historical facts, including statements about the beliefs, expectations and future plans and strategies of Cincinnati Bell, are forward-looking statements. These include any statements regarding:

- future revenue, profit percentages, income tax refunds, realization of deferred tax assets, earnings per share or other results of operations;
- the continuation of historical trends;
- the sufficiency of cash balances and cash generated from operating and financing activities for future liquidity and capital resource needs;

- the effect of legal and regulatory developments;
- the expected results of our various restructuring plan initiatives; and
- the economy in general or the future of the communications services industries.

Actual results may differ materially from those expressed or implied in forward-looking statements. These statements involve potential risks and uncertainties, which include, but are not limited to:

- changing market conditions and growth rates within the telecommunications industry or generally within the overall economy;
- world and national events that may affect our ability to provide services or the market for telecommunications services;
- changes in competition in markets in which we operate;
- pressures on the pricing of our products and services;
- advances in telecommunications technology;
- the ability to generate sufficient cash flow to fund our business plan and maintain our networks;
- the ability to refinance our indebtedness when required on commercially reasonable terms;
- our ability to continue to finance BRCOM;
- changes in the telecommunications regulatory environment;
- changes in the demand for our services and products;
- the demand for particular products and services within the overall mix of products sold, as our products and services have varying profit margins;
- our ability to introduce new service and product offerings in a timely and cost effective basis;
- our ability to attract and retain highly qualified employees;
- our ability to access capital markets and the successful execution of restructuring initiatives; and
- volatility in the stock market, which may affect the value of our stock.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. We do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For a further discussion of such risks, uncertainties and assumptions, see "Risk Factors." You are urged to consider these factors in evaluating the forward-looking statements.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

We are providing the following information to assist you in analyzing the financial aspects of the exchange offer. We urge you to read all the information contained in the following table together with the historical financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the annual and other reports filed by Cincinnati Bell and BRCOM with the SEC and incorporated by reference into this prospectus and solicitation statement. See "Where You Can Find More Information."

Cincinnati Bell Inc.

The selected historical consolidated financial data as of December 31, 1998, 1999, 2000, 2001 and 2002 and for each of the years ended December 31, 1998, 1999, 2000, 2001 and 2002 have been derived from our audited consolidated financial statements and the related notes. The selected historical consolidated financial data as of March 31, 2002 and 2003 and for each of the three-month periods ended March 31, 2002 and 2003, have been derived from our unaudited condensed consolidated financial statements and the related notes for such period, which in the opinion of our management include all adjustments necessary to present fairly the financial results for such periods. Interim results are not necessarily indicative of the results that may be expected for any other interim period or for a full year.

	Year Ended December 31,					Three Months Ended March 31,	
	1998	1999	2000	2001	2002	2002	2003
	(dollars in millions)						
Operating Data							
Revenue	$ 791.6	$ 1,030.1	$ 1,973.7	$ 2,271.6	$ 2,155.9	$ 542.8	$ 480.7
Operating expenses excluding restructuring and other charges (credits)	655.6	921.0	1,978.1	2,247.3	2,011.4	517.4	381.2
Restructuring, impairment and other charges (credits)(a)	(1.1)	10.9	(0.8)	245.4	2,238.0	16.2	0.3
Operating income (loss)	137.1	98.2	(3.6)	(221.1)	(2,093.5)	9.2	99.2
Interest expense and other financing costs(b)	24.1	61.6	163.6	168.1	164.2	38.3	45.3
Loss (gain) on investments(c)			356.3	(11.8)	10.7		
Income (loss) from continuing operations before income taxes, extraordinary items and cumulative effect of change in accounting principle	83.3	25.4	(584.9)	(412.3)	(2,325.5)	(42.4)	39.9
Net income (loss)(h)(i)	$ 149.9	$ 31.4	$ (377.1)	$ (286.2)	$ (4,222.3)	$ (1,824.4)	$ 123.8
Earnings (loss) per common share from continuing operations(d):							
Basic	$ 0.41	$ 0.06	$ (1.95)	$ (1.50)	$ (11.18)	$ (8.38)	$0.55
Diluted	$ 0.40	$ 0.05	$ (1.95)	$ (1.50)	$ (11.18)	$ (8.38)	$ 0.55
Dividends declared per common share	$ 0.40	$ 0.20	$	$	$	$	$
Weighted average common shares outstanding (millions)							
Basic	136.0	144.3	211.7	217.4	218.4	218.2	218.9
Diluted	138.2	150.7	211.7	217.4	218.4	218.2	219.9
Financial Position							
Property, plant and equipment, net	$ 697.8	$ 2,510.9	$ 2,978.6	$ 3,059.3	$ 867.9	$ 2,993.8	$ 933.5

	Year Ended December 31,					Three Months Ended March 31,	
Total assets(e)	1,041.8	6,505.4	6,477.6	6,312.0	1,467.6	4,084.1	1,594.2
Long-term debt(b)	366.8	2,136.0	2,507.0	2,702.0	2,354.7	2,537.9	2,184.1
Total debt(b)	553.0	2,145.2	2,521.0	2,852.0	2,558.4	2,574.1	2,540.4
Total long-term obligations(g)	464.6	3,158.3	3,105.0	3,277.5	2,972.8	3,105.8	2,835.0
Minority Interest(f)		434.0	433.8	435.7	443.9	437.6	445.7
Shareowners' equity (deficit)(j)	142.1	2,132.8	2,021.5	1,678.4	(2,548.3)	(142.4)	(2,378.4)
Other Data							
Cash flow provided by (used in) operating activities	$ 205.9	$ 314.3	$ 328.4	$ 259.5	$ 192.6	$ (17.4)	$ 32.7
Cash flow provided by (used in) investing activities	(309.0)	(641.0)	(851.9)	(534.6)	192.4	315.6	(18.2)
Cash flow provided by (used in) financing activities	99.4	397.2	480.6	267.2	(370.1)	(303.3)	(23.0)
Capital expenditures	143.4	381.0	843.7	648.5	175.9	52.7	22.0

(a) See Notes 1, 2 and 3 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002 and Notes to Condensed Consolidated Financial Statements, included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

(b) See Note 5 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002 and Notes to Condensed Consolidated Financial Statements, included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

(c) See Note 4 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002.

(d) See Note 10 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002 and Note 8 of the Notes to Condensed Consolidated Financial Statements, included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

(e) See Notes 1 and 2 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002 and Notes to Condensed Consolidated Financial Statements, included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

(f) See Note 8 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002 and Note 9 of the Notes to Condensed Consolidated Financial Statements, included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

(g) Total long-term obligations comprise long-term debt, other noncurrent liabilities that will be settled in cash, redeemable preferred stock and the BRCOM Preferred Stock, which is classified as minority interest in the Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

(h) We adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143") as of January 1, 2003. This statement requires entities to record the fair value of a legal liability for an asset retirement obligation in the period it is incurred. The removal cost is initially capitalized and depreciated over the remaining life of the underlying asset. The associated liability is accreted over the life of the underlying asset. Once the obligation is ultimately settled, any difference between the final cost and the recorded liability is recognized as income or loss on disposition. We determined the local and broadband segments did not have a liability under SFAS 143, while the wireless segment and other segment did have a liability. We recorded a non-recurring increase to net income as a change in accounting principle as of January 1, 2003 of $85.9 million, net of tax. The local segment recorded $86.3 million of income related to depreciation previously recorded for asset removal costs, offset by $0.4 million of expense recorded in the wireless segment. Additionally, we recorded a liability for removal costs at fair value of approximately $2.6 million and an asset of approximately $2.3 million in the first quarter of 2003 related to the wireless and other segments. The pro forma impact of this accounting change on prior periods is not material. See additional information in Note 1 to the Condensed Consolidated Financial Statements, included in our Form 10-Q for the quarter ended March 31, 2003.

(i) We adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142") on January 1, 2002. SFAS 142 requires cessation of the amortization of goodwill and indefinite lived intangible assets and annual impairment testing of those assets. Intangible assets that have finite useful lives will continue to be amortized. The goodwill test for impairment consists of a two-step process that begins with an estimation of the fair value of a reporting unit. The first step is a screen for impairment and the second step measures the amount of impairment, if any. We completed the first step of the goodwill impairment test for our wireless and broadband segment during the first quarter of 2002, which indicated that goodwill of our broadband segment was impaired as of January 1, 2002. We completed the second step of the valuation of our broadband segment by June 30, 2002. The valuation indicated an impairment charge of $2,008.7 million, net of taxes, was necessary. The impairment charge was required to be recorded as of January 1, 2002, and is reflected as a cumulative effect of change in accounting principle, net of taxes, in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 2 to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002 for the reconciliation of 2000 and 2001 net loss adjusted to exclude amortization of goodwill and indefinite lived intangible assets pursuant to SFAS 142.

(j) See Note 9 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002.

BRCOM Inc.

The selected historical financial data as of December 31, 1998 and November 9, 1999 and for the year ended December 31, 1998 and the period from January 1 to November 9, 1999 have been derived from BRCOM's predecessor's, IXC Communications, Inc., audited financial statements and the related notes. The selected historical financial data as of December 31, 1999, 2000, 2001 and 2002 and for each of the period from November 10 to December 31, 1999 and the years ended December 31, 2000, 2001 and 2002 have been derived from BRCOM's audited financial statements and the related notes. The selected historical consolidated financial data as of March 31, 2002 and 2003 and for each of the three-month periods ended March 31, 2002 and 2003, have been derived from BRCOM's unaudited condensed consolidated financial statements and the related notes for such period, which in the opinion of BRCOM's management include all adjustments necessary to present fairly the financial results for such periods. Interim results are not necessarily indicative of the results that may be expected for any other interim period or for a full year.

	Predecessor		BRCOM					
				Year Ended December 31,			Three Months Ended March 31,	
	Year Ended December 31, 1998	Period from Jan. 1 to Nov. 9, 1999	Period from Nov. 10 to Dec. 31, 1999	2000	2001	2002	2002	2003
	(dollars in millions)							
Operating Data(a):								
Revenue	$ 668.6	$ 568.2	$ 99.0	$ 1,004.6	$ 1,197.6	$ 1,068.1	$ 269.0	$ 210.6
Operating income (loss)	(30.8)	(214.1)	(46.5)	(225.7)	(502.1)	(2,437.6)	(74.0)	9.8
Loss (gain) on investments		23.8		394.5	(11.6)	(0.2)		
Loss before extraordinary item	(95.5)	(281.0)	(38.9)	(463.3)	(382.2)	(2,533.7)	(88.6)	(10.1)
Extraordinary loss	(67.0)		(6.6)					
Cumulative effect of change in accounting principle(b)						2,008.7	2,008.7	
Net income (loss)(h)	$ (162.5)	$ (281.0)	$ (45.5)	$ (464.6)	$ (388.4)	$ (4,542.4)	$ (2,066.1)	$ 11.4
Financial Position(a):								
Property, plant and equipment, net (c)	$ 983.7		$ 1,726.4	$ 2,103.9	$ 2,182.0	$ 54.7	$ 2,134.7	$ 1.8
Total assets	1,748.2		5,147.2	4,994.2	4,977.8	239.1	2,906.6	226.7
Total debt and capital lease obligations(d)	693.0		1,046.2	1,057.1	1,563.5	1,737.9	1,668.1	1,738.0
Redeemable preferred stocks(e)	447.9		418.2	421.0	417.8	414.4	417.1	413.7
Total long-term obligations(g)	1,624.1		1,709.7	1,553.0	2,036.1	687.9	2,139.6	716.1

	Predecessor		BRCOM					
Shareowner's equity (deficit)(f)	(72.5)		2,463.6	2,394.0	2,024.6	(2,561.8)	(51.2)	(2,562.0)
Other Financial data(a)								
Cash flow provided by (used in) operating activities	$ 202.3	$ 71.5	$ 87.8	$ (32.7)	$ (111.4)	$ (94.9)	$ (68.9)	$ (32.2)
Cash flow used in investing activities	(522.9)	(558.1)	(160.8)	(590.0)	(441.6)	(64.9)	(26.8)	(0.5)
Cash flow provided by financing activities	431.0	285.5	65.5	596.9	534.2	151.1	93.9	36.9
Capital expenditures	476.4	479.1	165.0	599.9	472.0	64.9	26.8	0.5

(a)

On November 9, 1999 (the "Merger Date"), IXC Communications, Inc. completed a merger with a wholly owned subsidiary of Cincinnati Bell to form BRCOM (the "IXC Merger"). This merger was accounted for as a purchase business combination and, accordingly, purchase accounting adjustments, including goodwill, have been pushed down and are reflected in BRCOM's financial statements subsequent to the Merger Date. The financial statements for periods before the Merger Date were prepared using BRCOM's historical basis of accounting and are designated as "Predecessor." The financial statements for periods after the merger are designated as "BRCOM." The comparability of operating results for the Predecessor and

BRCOM periods are affected by the purchase accounting adjustments. The 2002, 2001 and 2000 results presented included the results of Cincinnati Bell Technology Solutions Inc. as Cincinnati Bell contributed the capital stock of the information technology consulting business to BRCOM during 2000. The 2002, 2001 and 2000 results also reflect an agreement with the former Cincinnati Bell Long Distance to service its customers outside of the Cincinnati, Ohio area. All revenue and expenses associated with the former Cincinnati Bell Long Distance's customers outside the Cincinnati area were assigned to BRCOM.

(b)

See Notes 1 and 2 of the Notes to Consolidated Financial Statements, included in BRCOM's Annual Report on Form 10-K for the year ended December 31, 2002 and Notes 1 and 3 of the Notes to Condensed Consolidated Financial Statements, included in BRCOM's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2003.

(c)

See Note 1 of the Notes to Consolidated Financial Statements, included in BRCOM's Annual Report on Form 10-K for the year ended December 31, 2002 and Notes to Condensed Consolidated Financial Statements, included in BRCOM's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2003.

(d)

See Note 5 of the Notes to Consolidated Financial Statements, included in BRCOM's Annual Report on Form 10-K for the year ended December 31, 2002 and Notes to Condensed Financial Statements, included in BRCOM's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2003.

(e)

See Note 7 of the Notes to Consolidated Financial Statements, included in BRCOM's Annual Report on Form 10-K for the year ended December 31, 2002 and Note 6 of the Notes to Condensed Consolidated Financial Statements, included in BRCOM's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2003.

(f)

See Note 9 of the Notes to Consolidated Financial Statements, included in BRCOM's Annual Report on Form 10-K for the year ended December 31, 2002.

(g)

Total long-term obligations comprise total long-term debt, other noncurrent liabilities that will be settled in cash, and redeemable preferred stock, included in BRCOM's Annual Report on Form 10-K for the year ended December 31, 2002 and BRCOM's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2003.

(h)

BRCOM adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," or SFAS 142, on January 1, 2002. SFAS 142 requires cessation of the amortization of goodwill and indefinite lived intangible assets and annual impairment testing of those assets. Intangible assets that have finite useful lives will continue to be amortized. The goodwill test for impairment consists of a two-step process that begins with an estimation of the fair value of a reporting unit. The first step is a screen for impairment and the second step measures the amount of impairment, if any. BRCOM completed the first step of the goodwill impairment test during the first quarter of 2002, which indicated that its goodwill was impaired as of January 1, 2002. BRCOM completed the second step of the valuation by June 30, 2002. The valuation indicated an impairment charge of $2,008.7 million, net of taxes, was necessary. The impairment charge was required to be recorded as of January 1, 2002, and is reflected as a cumulative effect of change in accounting principle, net of taxes, in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 2 to Consolidated Financial Statements, included in BRCOM's Annual Report on Form 10-K for the year ended December 31, 2002 for the reconciliation of 2000 and 2001 net loss adjusted to exclude amortization of goodwill and indefinite lived intangible assets pursuant to SFAS 142.

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CAPITALIZATION

We are providing the following information to assist you in analyzing the financial aspects of the exchange offer. We urge you to read all the information contained in the following table together with the historical financial statements and related notes contained in the annual and other reports filed by Cincinnati Bell and BRCOM with the SEC and incorporated by reference into this prospectus and solicitation statement. See "Where You Can Find More Information."

Cincinnati Bell Inc.

The following table sets forth our capitalization as of March 31, 2003 (1) on an actual basis, (2) as adjusted to give effect to the sale of our broadband business announced on February 22, 2003, the first and second stage closings of which were consummated on June 13, 2003 and July 8, 2003, respectively, (3) as further adjusted to give effect to the issuance on July 11, 2003 of the 7$^{1}/_{4}$% Senior Notes and the use of proceeds therefrom, (4) as further adjusted to give effect to the BRCOM preferred exchange offer (assuming all shares of BRCOM Preferred Stock are tendered and accepted for exchange) and (5) as further adjusted to give effect to the exchange offer being made by this prospectus and solicitation statement (assuming the entire outstanding aggregate principal amount of BRCOM 9% Notes are tendered and accepted for exchange). For a more detailed description of our capitalization, see "Description of Cincinnati Bell Capital Stock" and "Description of Cincinnati Bell and BRCOM Indebtedness." The following table is not adjusted to give effect to the retirement on June 16, 2003 of the remaining $0.8 million aggregate principal amount outstanding of BRCOM's 12$^{1}/_{2}$% Senior Notes due 2005.

	As of March 31, 2003 (dollars in millions)				
	Actual	**As adjusted for the broadband sale**	**As adjusted for the broadband sale and the 7$^{1}/_{4}$% Senior Notes issuance**	**As adjusted for the the broadband sale, 7$^{1}/_{4}$% Senior Notes issuance and the BRCOM preferred exchange offer**	**As adjusted for the broadband sale, the 7$^{1}/_{4}$% Senior Notes issuance, the BRCOM preferred exchange offer and the exchange offer**
Cincinnati Bell Inc.					
Cash and cash equivalents:	$ 36.4	$ 127.9	$ 127.9	$ 127.9	$ 127.9
Restricted cash	7.0	7.0	7.0	7.0	7.0
Total debt (including current portion):					
Revolving credit facility	361.7	361.7	320.1	325.6	326.1
Term loan facilities					
Term loan A	516.2	516.2	276.1	276.1	276.1
Term loan B	307.0	307.0	164.2	164.2	164.2
Term loan C	137.1	137.1	73.3	73.3	73.3
Total credit facilities	1,322.0	1,322.0	833.7	839.2	839.7
7$^{1}/_{4}$% Senior secured notes	50.0	50.0	50.0	50.0	50.0
	40.7(a)	38.6	38.6	38.6	38.6

	As of March 31, 2003				
Capital lease obligations and vendor financing					
Cincinnati Bell Telephone notes	270.0	270.0	270.0	270.0	270.0
7 1/4% Senior notes			500.0	500.0	500.0
16% notes	350.2	350.2	350.2	350.2	350.2
12 1/2% Senior notes (BRCOM)	0.8	0.8	0.8	0.8	0.8
9% Senior subordinated notes (BRCOM)	46.0	46.0	46.0	46.0	
Convertible subordinated notes	511.3	511.3	511.3	511.3	511.3
Unamortized discount	(48.5)	(48.5)	(48.5)	(48.5)	(48.5)
Total debt	2,542.5	2,540.4	2,552.1	2,557.6	2,512.1
12.5% Preferred stock (BRCOM)	413.7	413.7	413.7		
Shareowners' deficit:					
6 3/4% Cumulative preferred stock	129.4	129.4	129.4	129.4	129.4
Common shareowners' deficit	(2,507.8)	(2,129.8)	(2,138.9)	(1,687.5)	(1,640.1)
Total shareowners' deficit	(2,378.4)	(2,000.4)	(2,009.5)	(1,558.1)	(1,510.7)
Total capitalization	$ 577.8	$ 953.7	$ 956.3	$ 999.5	1,001.4

(a) Includes $2.1 million of BRCOM lease obligations classified as liabilities to be assumed in the sale of our broadband business on the balance sheet as of March 31, 2003.

BRCOM Inc.

The following table sets forth BRCOM's capitalization as of March 31, 2003 (1) on an actual basis, (2) as adjusted to give effect to the broadband sale, (3) as further adjusted to give effect to the BRCOM preferred exchange offer (assuming all shares of BRCOM Preferred Stock are tendered and accepted for exchange) and (4) as further adjusted to give effect to the exchange offer being made by this prospectus and solicitation statement (assuming the entire outstanding aggregate principal amount of BRCOM 9% Notes are tendered and accepted for exchange). For a more detailed description of BRCOM's capitalization, see "Description of Cincinnati Bell Capital Stock" and "Description of Cincinnati Bell and BRCOM Indebtedness." The following table is not adjusted to give effect to the retirement on June 16, 2003 of $0.8 million aggregate principal amount outstanding of BRCOM's 12 1/2% Senior Notes due 2005.

	As of March 31, 2003 (dollars in millions)			
	Actual	As adjusted for the broadband sale	As adjusted for the broadband sale and the BRCOM preferred exchange offer	As adjusted for the broadband sale, the BRCOM preferred exchange offer and the exchange offer

	As of March 31, 2003			
BRCOM Inc.				
Cash and cash equivalents:	$ 7.1	$ 98.6	$ 98.6	$ 98.6
Total debt (including current portion):				
Total credit facilities	223.0	223.0	223.0	223.0
Intercompany payable to parent	1,501.0	1,501.0	1,573.2	1,629.7
Capital leases and vendor financing	4.1(a)	2.0	2.0	2.0
$12^1/_2$% Senior notes (BRCOM)	0.8	0.8	0.8	0.8
9% Senior subordinated notes (BRCOM)	46.0	46.0	46.0	
Total debt	1,774.9	1,772.8	1,845.0	1,855.5
12.5% Preferred stock	413.7	413.7		
Shareowner's deficit:				
Common shareowner's deficit	(2,562.0)	(2,184.0)	(1,799.3)	(1,807.9)
Total shareowner's deficit	(2,562.0)	(2,184.0)	(1,799.3)	(1,807.9)
Total capitalization	$ (373.4)	$ 2.5	$ 45.7	$ 47.6

(a) Includes $2.1 million of BRCOM lease obligations classified as liabilities to be assumed in the sale of our broadband business on the balance sheet as of March 31, 2003.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

We are providing the following information to assist you in analyzing the financial aspects of the exchange offer. We urge you to read all the information contained in this section together with the historical financial statements and related notes contained in the annual and other reports filed by Cincinnati Bell and BRCOM with the SEC and incorporated by reference into this prospectus and solicitation statement. See "Where You Can Find More Information."

Cincinnati Bell Inc.

The following unaudited pro forma condensed consolidated financial information reflects Cincinnati Bell's results of operations for the year ended December 31, 2002 and the three-month period ended March 31, 2003 and Cincinnati Bell's balance sheet as of March 31, 2003, after giving effect to all of the pro forma transactions described below. The unaudited pro forma statements of operations give effect to the following transactions as if they had occurred on January 1, 2002, and the unaudited pro forma balance sheet as of March 31, 2003 gives effect to the following transactions as if they had occurred as of that date, except for the March 26, 2003 financing transactions, which are included in the actual results as of March 31, 2003. The pro forma transactions include the following:

(a) The March 26, 2003 financing transactions, which included the following three items:

(1) Our receipt of $350 million of gross cash proceeds from the issuance of 16% Notes. The indenture governing the 16% Notes contains covenants, including restrictions on the Company's ability to fund the operations of BRCOM and its subsidiaries. Proceeds from the Goldman mezzanine financing, net of fees of $42 million related to the Goldman mezzanine

financing and the amendment to our credit facilities, were used to pay down borrowings under the Company's credit facilities. In addition, purchasers of the 16% Notes received 17.5 million warrants, each to purchase one share of Cincinnati Bell Common Stock at $3.00 per share, which were valued at $47.5 million upon issuance.

(2) The amendment of our credit facilities which, among other things, extended the maturity on our revolving credit facility, accelerated the maturity of a portion of our term loan A facility, increased the interest rates, revised the financial covenants and allowed for the broadband sale.

(3) The execution of a supplemental indenture in respect of the indenture governing the Convertible Subordinated Notes. The supplemental indenture provides that a bankruptcy of BRCOM and its subsidiaries would not constitute an event of default, amends the definition of change of control by increasing the ownership threshold deemed to be a change of control from 20% of outstanding shares to 45% of outstanding shares and includes covenants restricting our ability to incur debt and consummate certain asset dispositions. The supplemental indenture also adjusted the rate of accretion to 9.00% per annum from March 26, 2003 through July 21, 2004 and to 2.25% per annum from July 21, 2004 to July 21, 2009 (during which period the Convertible Subordinated Notes bear cash interest at a rate of 6.75% per annum payable semi-annually on January 21 and July 21 of each year, commencing on January 21, 2005).

(b) The consummation of the sale of our broadband business pursuant to the asset purchase agreement entered into with C III Communications, LLC and C III Communications Operations, LLC. On June 13, 2003, we consummated the first (and most significant) stage closing of the sale of our broadband business, in which we transferred substantially all of our broadband assets except for those for which state regulatory approval for transfer was still pending. In connection with the first stage closing, the buyers paid the cash purchase price of $91.5 million, of which $29.3 million was placed into escrow to support certain potential purchase price adjustments and the portion of

the purchase price payable upon the consummation of the second and third stage closings, and issued to us a $17.2 million preliminary promissory note in connection with a purchase price working capital adjustment. On July 8, 2003, we consummated the second stage closing of the sale of our broadband business and $10.3 million of the $29.3 million placed into escrow at the first stage closing was paid to us in cash. After the first and second stage closings, the BRCOM selling subsidiaries have transferred assets in states representing approximately 87.5% of our 2002 broadband revenue to the buyers. No adjustments have been made in the unaudited pro forma condensed consolidated financial information for the purchase price adjustments or post-closing obligations as such amounts are not determinable. Furthermore, the application of the proceeds from the sale has not been reflected. In addition, the buyers have agreed to assume approximately $418.5 million in current and long-term liabilities and approximately $291.2 million of operating contractual commitments.

In addition, we have indemnified the buyers against certain potential claims. The fair value of such indemnifications has not been reflected in the unaudited pro forma condensed consolidated financial information, as the amount is not material. In order to determine the fair value of the indemnification obligations, we performed a probability-weighted discounted cash flow analysis, utilizing the minimum and maximum potential claims and several scenarios within the range of possibilities. Such analysis produced an estimated fair value of the indemnification obligations totaling $8 million. Given the subjectivity of the analysis and the amount relative to our assets and liabilities, we determined that the amount was immaterial for purposes of pro forma adjustments.

After the completion of the broadband sale, the only remaining BRCOM subsidiaries with operating assets will be Cincinnati Bell Technology Solutions Inc., an information technology consulting subsidiary, and Cincinnati Bell Any Distance Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. BCSI Inc., another subsidiary of BRCOM, will retain a 3% interest in the new company. This investment is not reflected in the unaudited pro forma condensed consolidated financial information because its value is not expected to be material. See "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments Sale of our broadband business."

In connection with the broadband sale, we entered into a four-year agreement to purchase wholesale long distance minutes from the buyers of our broadband business for resale to our customers in the Greater Cincinnati area market. We are obligated to purchase long distance access minutes exclusively from the buyers of our broadband business at wholesale rates over the term of the agreement. Exclusivity under the agreement is subject to an annual competitive bid process, beginning in the second year of the agreement, which provides the buyers of our broadband business with a right of first refusal to match any other bid. The rate during the first year is $.05 per minute of use, or MOU, which is based on the historical rate per MOU. The agreement also provides that the buyers of our broadband business may provide us with certain administrative services, including billing, credit and collections and payment processing; however, we do not intend to utilize these services. There are no minimum or maximum commitments associated with the agreement.

Also in connection with the broadband sale, we entered into a four-year agreement to market the broadband services of the buyers of our broadband business in the Greater Cincinnati area. These services include long-haul transmission of data, voice and Internet traffic over dedicated circuits and/or virtual private networks. Under the marketing arrangement, we will be paid a fixed percentage monthly commission based on service revenue. We will be paid commissions for contracts existing at the close of the broadband sale as well as for any new contracts sold by us after the broadband sale closing. If the revenue associated with customer contracts subject to the agreement falls below $0.5 million in any given month, the commission rate will drop by 2% in that month.

(c) Our receipt of $500 million of gross cash proceeds from the issuance of the $7\frac{1}{4}$% Senior Notes, on July 11, 2003.

(d) The BRCOM preferred exchange offer and the exchange offer, in connection with which we expect to issue approximately 25.2 million new shares of Cincinnati Bell Common Stock, an increase of 12% in the number of shares outstanding, assuming all shares of BRCOM Preferred Stock and the entire outstanding aggregate principal amount of BRCOM 9% Notes are tendered and accepted for exchange in the BRCOM preferred exchange offer and the exchange offer, respectively.

The unaudited pro forma condensed consolidated financial information does not reflect the retirement on June 16, 2003 of BRCOM's remaining $0.8 million aggregate principal amount outstanding of $12\frac{1}{2}$% Senior Notes due 2005. In addition, the unaudited pro forma condensed consolidated financial information does not reflect any payment that may be required to be made in connection with the exercise of appraisal rights under Delaware law in connection with the merger that will be effected after the BRCOM preferred exchange offer is completed.

The unaudited pro forma condensed consolidated financial information presented includes the above items as the financing transactions are considered to be material to existing and potential investors; and the consummation of the broadband sale is probable based on the definitive agreements signed on February 22, 2003 and amended on June 6, 2003 and June 13, 2003, and the consummation of the first and second stage closings, which occurred on June 13, 2003 and July 8, 2003, respectively. In addition, the BRCOM preferred exchange offer and the exchange offer are probable based on definitive agreements reached with holders of the instruments being exchanged.

The adjustments, which are based upon available information and upon assumptions that we believe to be reasonable, are described in the accompanying notes. The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not indicative of the operating results or financial position that would have occurred if the transactions described above had been completed on the dates indicated, nor is it indicative of future operating results or financial position if the transactions described above are completed.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the historical consolidated financial statements and the related notes incorporated by reference herein.

Cincinnati Bell Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
(dollars in millions)

Quarter Ended March 31, 2003

	Actual	Adjustments for financing transactions	Adjustments for broadband sale	Adjustments for $7\frac{1}{4}$% Senior Notes Issuance	Adjustments for BRCOM preferred exchange offer	Adjustments for exchange offer	Pro forma as adjusted
Revenue	$ 480.7	$	$ (182.6)(d)	$	$	$	$ 311.8
			3.1 (e)				
			10.6 (f)				
Costs and Expenses							

Quarter Ended March 31, 2003

Cost of services and products (excluding depreciation included below)	219.4		(106.6)(g) 10.6 (h) 3.1 (i)				126.5
Selling, general and administrative	120.3		(64.9)(j) 1.8 (k)				57.2
Depreciation	41.4		(1.9)(l)				39.5
Amortization	0.1						0.1
Restructuring							
Asset impairments and other	0.3						0.3
Total costs and expenses	381.5		(157.9)				223.6
Operating income (loss)	99.2		(11.0)				88.2
Minority interest expense	14.1		1.1 (m)		(11.6)(p)		3.6
Interest expense and other financing costs	45.3	2.9 (a) 16.4 (b) 2.6 (c)		9.4 (n) (7.9)(o)		(1.0)(q)	67.7
Loss on Investments							
Other expense (income), net	(0.1)						(0.1)
Income (loss) from continuing operations before income taxes, discontinued operations and cumulative effect of change in accounting principle	39.9	(21.9)	(12.1)	(1.5)	11.6	1.0	17.0
Income tax expense (r)	2.0						2.0
Income (loss) from continuing operations before discontinued operations and cumulative effect of change in accounting principle	37.9	(21.9)	(12.1)	(1.5)	11.6	1.0	15.0
Preferred stock dividends	2.6						2.6
Numerator for EPS and EPS assuming dilution-loss applicable to common shareowners	$ 35.3	$ (21.9)	$ (12.1)	$ (1.5)	$ 11.6	$ 1.0	$ 12.4
Basic Earnings (Loss) Per Common Share							
Income (loss) from continuing operations	$ 0.16	$ (0.10)	$ (0.06)	$ (0.01)	$ 0.05	$ 0.00	$ 0.05
Diluted Earnings (Loss) Per Common Share							
Income (loss) from continuing operations	$ 0.16	$ (0.10)	$ (0.06)	$ (0.01)	$ 0.05	$ 0.00	$ 0.05

	Quarter Ended March 31, 2003						
Weighted Average Common Shares Outstanding (millions)							
Basic	218.9				14.1 (t)	11.1 (u)	244.1
Diluted	219.9	4.3 (s)			14.1 (t)	11.1 (u)	249.4

Cincinnati Bell Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
(dollars in millions)

	Year Ended December 31, 2002						
	Actual	**Adjustments for the financing transactions**	**Adjustments for broadband sale**	**Adjustments for $7^1/4$% Senior Notes issuance**	**Adjustments for BRCOM preferred exchange offer**	**Adjustments for exchange offer**	**Pro forma as adjusted**
Revenue	$ 2,155.9	$	$ (904.1)(y)		$	$	$ 1,307.0
			11.7 (z)				
			43.5 (aa)				
Costs and Expenses							
Cost of services and products (excluding depreciation included below)	1,027.7		(519.6)(bb)				563.3
			43.5 (cc)				
			11.7 (dd)				
Selling, general and administrative	487.4		(277.2)(ee)				217.3
			7.1 (ff)				
Depreciation	471.0		(284.7)(gg)				186.3
Amortization	25.3		(24.8)(hh)				0.5
Restructuring	37.1		(32.5)(ii)				4.6
Asset impairments and other	2,200.9		(2,180.6)(jj)				20.3
Total costs and expenses	4,249.4		(3,257.1)				992.3
Operating income (loss)	(2,093.5)		2,408.2				314.7
Minority interest expense	57.6		0.5 (kk)		(45.9)(pp)		12.2
Interest expense and other financing costs	164.2	11.8 (v)		37.4 (nn)		(4.1)(qq)	263.9
		67.7 (w)		(31.0)(oo)			
		17.9 (x)					
Loss on investments	10.7		0.2 (ll)				10.9
Other expense (income), net	(0.5)		1.1 (mm)				0.6
Loss from continuing operations before income taxes, discontinued operations and	(2,325.5)	(97.4)	2,406.4	(6.4)	45.9	4.1	27.1

	Year Ended December 31, 2002						
cumulative effect of change in accounting principle							
Income tax expense (rr)	105.7						105.7
Loss from continuing operations before discontinued operations and cumulative effect of change in accounting principle	(2,431.2)	(97.4)	2,406.4	(6.4)	45.9	4.1	(78.6)
Preferred stock dividends	10.4						10.4
Numerator for EPS and EPS assuming dilution-loss applicable to common shareowners	$ (2,441.6)	$ (97.4)	$ 2,406.4	$ (6.4)	$ 45.9	$ 4.1	$ (89.0)
Basic Earnings (Loss) Per Common Share							
Loss from continuing operations	$ (11.18)	$ (0.45)	$ 11.02	$ (0.03)	$ 0.20	$ 0.02	$ (0.37)
Diluted Earnings (Loss) Per Common Share							
Loss from continuing operations	$ (11.18)	$ (0.45)	$ 11.02	$ (0.03)	$ 0.20	$ 0.02	$ (0.37)
Weighted Average Common Shares Outstanding (millions)							
Basic	218.4				14.1 (tt)	11.1 (uu)	243.6
Diluted	218.4	(ss)			14.1 (tt)	11.1 (uu)	243.6

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Cincinnati Bell Inc.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
(dollars in millions)

	As of March 31, 2003					
	Actual	Adjustments for broadband sale	Adjustments for 7¼% Senior Notes issuance	Adjustments for BRCOM preferred exchange offer	Adjustments for exchange offer	Pro forma as adjusted
Assets						
Current assets						
Cash and cash equivalents	$ 36.4	$ 91.5 (vv)	$	$	$	$ 127.9

As of March 31, 2003

Restricted cash	7.0					7.0
Receivables, less allowances	182.8					182.8
Materials and supplies	29.2					29.2
Deferred income tax benefits	11.3					11.3
Prepaid expenses and other current assets	24.6	17.2 (ww)	2.6 (ccc)			44.4
Assets held for sale	94.4	(94.4)(xx)				
Total current assets	385.7	14.3	2.6			402.6
Property, plant and equipment, net	933.5					933.5
Goodwill, net of accumulated amortization	40.9					40.9
Other intangibles, net	66.8					66.8
Deferred financing costs	57.6					57.6
Other noncurrent assets	54.9					54.9
Assets held for sale	54.8	(54.8)(yy)				
Total assets	$ 1,594.2	$ (40.5)	$ 2.6	$	$	$ 1,556.3
Liabilities and Shareowners' Deficit						
Current liabilities						
Short-term debt	$ 356.3	$	$ (152.2)(ddd)	$	$	$ 204.1
Accounts payable	53.6					53.6
Current portion of unearned revenue and customer deposits	29.8					29.8
Accrued taxes	78.5					78.5
Accrued restructuring	35.3					35.3
Other current liabilities	131.7			(43.2)(ggg)	(1.9)(lll)	86.6
Liabilities to be assumed in sale	133.7	(133.7)(zz)				
Total current liabilities	818.9	(133.7)	(152.2)	(43.2)	(1.9)	487.9
Long-term debt, less current portion	2,184.1		163.9 (eee)	5.5 (hhh)	(45.5)(mmm)	2,308.0
Unearned revenue, less current portion	2.6					2.6
Deferred income tax liabilities	87.0					87.0
Other noncurrent liabilities	149.5					149.5
Liabilities to be assumed in sale	284.8	(284.8)(aaa)				
Total liabilities	3,526.9	(418.5)	11.7	(37.7)	(47.4)	3,035.0
Minority interest	445.7			(413.7)(iii)		32.0
Commitments and contingencies						
Shareowners' deficit						
6 3/4% Cumulative Convertible Preferred Stock	129.4					129.4
Common shares, $.01 par value	2.3			0.2 (jjj)	0.1 (nnn)	2.6
Additional paid-in capital	2,409.3			451.2 (kkk)	56.4 (ooo)	2,916.9
Accumulated deficit	(4,761.8)	378.0 (bbb)	(9.1)(fff)		(9.1)(ppp)	(4,402.0)
Accumulated other comprehensive loss	(12.1)					(12.1)
Common shares in treasury, at cost	(145.5)					(145.5)

	As of March 31, 2003					
Total shareowners' deficit	(2,378.4)	378.0	(9.1)	451.4	47.4	(1,510.7)
Total liabilities and shareowners' deficit	$ 1,594.2	$ (40.5)	$ 2.6	$	$	$ 1,556.3

Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

Cincinnati Bell

(a)

Reflects an increase of $2.9 million in non-cash interest expense on indebtedness with an average balance of $518.5 million, due to an increase in the annual interest rate of $2^1/_4$% on the Convertible Subordinated Notes, which increased the total interest rate from $6^3/_4$% to 9%.

(b)

Reflects an increase in interest expense related to the Goldman mezzanine financing as follows:

Cash interest expense	$ 10.2
Non-cash interest expense	3.5
Amortization of discount	2.0
Amortization of deferred financing costs	0.7
Total interest expense increase related to Goldman mezzanine financing	$ 16.4

Incremental cash interest expense is calculated based on an average of $365.5 million of outstanding indebtedness at a stated annual cash interest rate of 12%. The increase is offset by $0.7 million of interest expense included in the actual results through March 31, 2003 based on the closing date of the Goldman mezzanine financing on March 26, 2003.

Incremental non-cash interest expense is calculated based on an average of $365.5 million of outstanding indebtedness, at a stated annual pay-in-kind interest rate of 4%, which is added to the principal balance on a monthly basis in the amount of approximately $1.2 million. This increase is offset by $0.2 million of interest expense included in the actual results through March 31, 2003 based on the closing date of the Goldman mezzanine financing on March 26, 2003.

Incremental interest expense related to the amortization of discount is based on the initial discount of $47.5 million, calculated for 17.5 million warrants at a fair value of $2.71 per warrant, amortized over the 70-month term of the 16% Notes.

Incremental interest expense related to the amortization of deferred financing costs, directly related to the 16% Notes, is calculated as $15.2 million of deferred financing costs amortized over the 70-month term of the 16% Notes.

(c)

Reflects an increase in interest expense related to the amendment to the credit facilities as follows:

Cash interest expense	$ 0.3
Amortization of deferred financing costs	2.3
Total interest expense increase related to the credit facilities	$ 2.6

Incremental cash interest expense is calculated based on the pay down from the net proceeds of the Goldman mezzanine financing, offset by an increase in the average LIBOR spread agreed to in conjunction with the amendment to our credit facilities on March 26, 2003. A tabular presentation

of the actual and pro forma interest expense, calculated as the average outstanding balance, multiplied by the average interest rate by facility, is presented as follows:

	For the three-month period ended March 31, 2003						
	Actual			Pro forma			
	Average balance	Average rate	Interest expense	Average balance	Average rate	Interest expense	Increase in cash interest expense
Term Loan A	$ 566.2	4.90%	$ 6.9	$ 513.2	5.15%	$ 6.6	$ (0.3)
Term Loan B	337.6	4.15%	3.5	306.0	5.15%	3.9	0.4
Term Loan C	150.8	4.65%	1.8	136.7	5.15%	1.8	
Revolver	575.4	4.90%	7.1	514.7	5.65%	7.3	0.2
Total			$ 19.3			$ 19.6	$ 0.3

The increase in interest expense due to additional amortization of deferred financing costs is calculated as $26.5 million of fees directly related to the amendments to the credit facilities, amortized over 36 months.

Based on our pro forma credit facility debt outstanding as of March 31, 2003, a 1/8% increase in interest rates would increase interest expense by $0.3 million per quarter.

(d) Reflects a decrease in revenue generated by the broadband business that was sold in connection with the broadband sale.

(e) Reflects an increase in revenue of $3.1 million related to access to the Cincinnati Bell Telephone network by the broadband business which was eliminated as intercompany revenue in the actual results.

(f) Reflects an increase in revenue related to service provided to Cincinnati Bell Any Distance by the broadband business which was eliminated as intercompany revenue in the actual results.

(g) Reflects a decrease in cost of services and products incurred by the broadband business that was sold in connection with the broadband sale.

(h) Reflects an increase in cost of services related to the purchase of long distance services from the broadband business for resale in the Cincinnati market, which was eliminated as intercompany cost of services in the actual results.

(i) Reflects an increase in cost of services related to the purchase of access to the Cincinnati Bell Telephone network by the broadband business which was eliminated as intercompany cost of services in the actual results.

(j) Reflects a decrease in selling, general and administrative expenses incurred by the broadband business that was sold in connection with the broadband sale.

(k)

Reflects an increase in selling, general and administrative expenses related to the allocation of corporate overhead, which cannot be allocated after the broadband sale.

(l)

Reflects a decrease in depreciation expense related to the broadband assets sold in connection with the broadband sale.

(m)

Reflects an increase in minority interest expense as a result of the broadband sale.

(n)

Reflects an increase in cash interest expense resulting from the issuance of $500 million of 7$^{1}/_{4}$% Senior Notes and an increase in non-cash interest expense related to the amortization of

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$11.7 million in deferred financing costs over the 120-month term of the 7$^{1}/_{4}$% Senior Notes, as follows:

Cash interest expense	$	9.1
Amortization of deferred financing costs		0.3
Total interest expense increase related to the issuance of 7$^{1}/_{4}$% Senior Notes	$	9.4

(o)

Reflects a decrease in interest expense related to the pay down of the credit facilities resulting from the application of the proceeds from the issuance of $500 million of 7$^{1}/_{4}$% Senior Notes, as follows:

Cash interest expense	($	6.2)
Amortization of deferred financing costs		(1.7)
Total interest expense increase related to the credit facilities	($	7.9)

The decrease in cash interest expense is based on a net pay down of our credit facilities of $488.3 million at an average annual interest rate of 5.1%.

The decrease in deferred financing costs is calculated as a reduction of amortization expense based on the proportion of the term debt permanently repaid utilizing the proceeds of the 7$^{1}/_{4}$% Senior Notes as follows:

		Deferred financing costs amortized in three months ended March 31, 2003		**Projected proportionate repayment of term debt**			**Reduction in amortization**
Term Loan A	$	1.9	x	70%	=	$	1.3
Term Loan B		0.6	x	47%	=		0.3
Term Loan C		0.1	x	47%	=		0.1
Total	$	2.6				$	1.7

(p)

Reflects a decrease in minority interest expense resulting from the BRCOM preferred exchange offer. Dividends on the BRCOM Preferred Stock are classified as "Minority interest expense" in the consolidated statement of operations. The decrease in minority interest expense is calculated as the $395,210,000 redemption value of the BRCOM Preferred Stock at a stated dividend rate of 12$^{1}/_{2}$%

annually, offset by decretion of $0.8 million, which will reduce the carrying value to the redemption value at the redemption date.

(q) Reflects a decrease in interest expense resulting from the exchange offer calculated as $46.0 million in principal at an annual rate of 9%.

(r) The net adjustment to income tax expense is zero because the increase in income tax expense is offset by a corresponding decrease related to the reversal of the additional valuation allowance that was recorded against deferred tax assets.

(s) We issued 17.5 million warrants, each to purchase one share of Cincinnati Bell Common Stock at $3.00 per share in connection with the Goldman mezzanine financing. As each of the warrants represent the right to purchase one share of Cincinnati Bell Common Stock, they have no impact on basic outstanding shares. If the warrants had been outstanding for the entire quarter, the impact on diluted shares would be to increase the weighted average diluted shares by 4.3 million.

(t) We are offering to exchange 14,148,518 shares of Cincinnati Bell Common Stock for 395,210 outstanding shares of BRCOM Preferred Stock. Assuming all outstanding shares of BRCOM

Preferred Stock are tendered and accepted for exchange, we will issue an additional 14,148,518 shares of Cincinnati Bell Common Stock, which will increase both the basic and diluted shares outstanding.

(u) We are offering to exchange 11,076,707 shares of Cincinnati Bell Common Stock for approximately $46.0 million in aggregate principal amount of the BRCOM 9% Notes outstanding. Assuming the entire aggregate principal amount of the BRCOM 9% Notes outstanding are tendered and accepted for exchange, the Company will issue an additional 11,076,707 million shares of Cincinnati Bell Common Stock, which will increase both the basic and diluted shares outstanding.

(v) Reflects an increase of $11.8 million in non-cash interest expense on indebtedness with an average balance of $518.5 million due to an increase in the annual interest rate of $2^1/_4$% on the Convertible Subordinated Notes, which increased the total interest rate from $6^3/_4$% to 9%.

(w) Reflects an increase in interest expense related to the Goldman mezzanine financing as follows:

Cash interest expense	$	42.7
Non-cash interest expense		14.3
Amortization of discount		8.1
Amortization of deferred financing costs		2.6
Total interest expense increase related to Goldman mezzanine financing	$	67.7

Incremental cash interest expense is calculated based on an average of $356.5 million of outstanding indebtedness at a stated annual cash interest rate of 12%.

Incremental non-cash interest expense is calculated based on an average of $356.5 million of outstanding indebtedness, at a stated annual interest rate of 4%, which is added to the principal balance on a monthly basis in the amount of approximately $1.2 million.

Incremental interest expense related to the amortization of discount is based on the initial discount of $47.5 million, calculated for 17.5 million warrants at a fair value of $2.71 per warrant, amortized over the 70-month term of the 16% Notes.

Incremental interest expense related to the amortization of deferred financing costs is calculated as $15.2 million of deferred financing costs, directly related to the 16% Notes, amortized over the 70-month term of the 16% Notes.

(x)

Reflects an increase in interest expense related to the amendment to the credit facilities as follows:

Cash interest expense	$9.0
Amortization of deferred financing costs	8.9
Total interest expense increase related to the credit facilities	$ 17.9

Incremental cash interest expense is calculated based on the pay down from the net proceeds of the Goldman mezzanine financing, offset by an increase in the average LIBOR spread agreed to in conjunction with the amendment to our credit facilities on March 26, 2003. A tabular presentation

of the actual and pro forma interest expense calculated as the average outstanding balance multiplied by the average interest rate by facility, is presented as follows:

	For the year ended December 31, 2002						
	Actual			Pro forma			
	Average balance	Average rate	Interest expense	Average balance	Average rate	Interest expense	Increase in cash interest expense
Term Loan A	$ 599.3	4.49%	$ 26.9	$ 546.4	5.91%	$ 32.3	$ 5.4
Term Loan B	359.1	4.58%	16.5	327.5	5.91%	19.4	2.9
Term Loan C	160.2	5.08%	8.1	146.1	5.91%	8.6	0.5
Revolver	582.8	4.49%	26.2	411.5	6.41%	26.4	0.2
Total			$ 77.7			$ 86.7	$ 9.0

The increase in interest expense due to additional amortization of deferred financing costs is calculated as $26.5 million of fees directly related to the amendments to the credit facilities amortized over 36 months.

Based on our pro forma credit facility debt outstanding as of March 31, 2003, a 1/8% increase in interest rates would increase interest expense by $1.0 million annually.

(y)

Reflects a decrease in revenue generated by the broadband business that was sold in connection with the broadband sale.

(z)

Reflects an increase in revenue related to access to the Cincinnati Bell Telephone network by the broadband business which was eliminated as intercompany revenue in the actual results.

(aa)

Reflects an increase in revenue related to service provided to Cincinnati Bell Any Distance by the broadband business which was eliminated as intercompany revenue in the actual results.

(bb)

Reflects a decrease in cost of services and products incurred by the broadband business that was sold in connection with the broadband sale.

(cc)
Reflects an increase in cost of services and products related to the purchase of long distance services for resale in the Cincinnati market, which were eliminated as intercompany cost of services in the actual results.

(dd)
Reflects an increase in cost of services related to the purchase of access to the Cincinnati Bell Telephone network by the broadband business which were eliminated as intercompany cost of services in the actual results.

(ee)
Reflects a decrease in selling, general and administrative expenses incurred by the broadband business that was sold in connection with the broadband sale.

(ff)
Reflects an increase in selling, general and administrative expenses related to the allocation of corporate overhead, which cannot be allocated after the broadband sale.

(gg)
Reflects a decrease in depreciation expense related to the broadband assets sold in connection with the broadband sale.

(hh)
Reflects a decrease in amortization expense related to the broadband assets sold in connection with the broadband sale.

(ii)
Reflects a decrease in restructuring expense related to the broadband assets sold in connection with the broadband sale.

(jj)
Reflects a decrease in asset impairments and other expense related to the broadband assets sold in connection with the broadband sale.

(kk)
Reflects an increase in minority interest expense as a result of the broadband sale.

(ll)
Reflects an increase in loss on investments related to the broadband assets sold in connection with the broadband sale.

(mm)
Reflects an increase in other expense related to the broadband assets sold in connection with the broadband sale.

(nn)
Reflects an increase in cash interest expense resulting from the issuance of $500 million of $7^1/_4$% Senior Notes and an increase in non-cash interest expense related to the amortization of $11.7 million in deferred financing costs over the 120-month term of the $7^1/_4$% Senior Notes, as follows:

Cash interest expense	$	36.2
Amortization of deferred financing costs		1.2
Total interest expense increase related to the issuance of $7^1/_4$% Senior Notes	$	37.4

(oo)
Reflects a decrease in interest expense related to the pay down of the credit facilities resulting from the application of the proceeds from the issuance of $500 million of $7^1/_4$% Senior Notes, as follows:

Cash interest expense	($ 24.9)
Amortization of deferred financing costs	(6.1)
Total interest expense increase related to the credit facilities	($ 31.0)

The decrease in cash interest expense is based on a net pay down of our credit facilities of $488.3 million at an average annual interest rate of 5.1%.

The decrease in deferred financing costs is calculated as a reduction of amortization expense based on the proportion of the term debt permanently repaid utilizing the proceeds of the 7 1/4% Senior Notes as follows:

	Deferred financing costs amortized in the year ended December 31, 2002		**Projected proportionate repayment of term debt**		**Reduction in amortization**
Term Loan A	$ 5.0	x	70%	=	$ 3.5
Term Loan B	4.3	x	47%	=	2.0
Term Loan C	1.2	x	47%	=	0.6
Total	$ 10.5				$ 6.1

(pp) Reflects a decrease in minority interest expense resulting from the BRCOM preferred exchange offer. Dividends on the BRCOM Preferred Stock are classified as "Minority interest expense" in the statement of operations. The decrease in minority interest expense is calculated as the $395,210,000 redemption value of the BRCOM Preferred Stock at a stated dividend rate of 12 1/2% annually, offset by decretion of $3.5 million, which will reduce the carrying value to the redemption value at the redemption date.

(qq) Reflects a decrease in interest expense resulting from the exchange offer calculated as $46.0 million in principal at an annual interest rate of 9%.

(rr) The net adjustment to income tax expense is zero because the increase in income tax expense is offset by a corresponding decrease related to the reversal of the additional valuation allowance that was recorded against deferred tax assets.

(ss) We issued 17.5 million warrants, each to purchase one share of Cincinnati Bell Common Stock at $3.00 per share in connection with the Goldman mezzanine financing. As each of the warrants represent the right to purchase one share of Cincinnati Bell Common Stock, they have no impact on basic outstanding shares. Because the effect of their inclusion in the earnings (loss) per common share calculation would be anti-dilutive, the 17.5 million "in-the-money" warrants are not included in the denominator of the diluted earnings (loss) per common share calculation.

(tt) We are offering to exchange 14,148,518 shares of Cincinnati Bell Common Stock for 395,210 outstanding shares of BRCOM Preferred Stock. Assuming all outstanding shares of BRCOM Preferred Stock are tendered and accepted for exchange, we will issue an additional 14,148,518 shares of Cincinnati Bell Common Stock, which will increase both the basic and diluted shares outstanding.

(uu) We are offering to exchange 11,076,707 shares of Cincinnati Bell Common Stock for approximately $46.0 million in aggregate principal amount of the 9% Notes outstanding. Assuming the entire aggregate principal amount of the 9% Notes outstanding are tendered and accepted for exchange, the Company will issue an additional 11,076,707 million shares of Cincinnati Bell Common

Stock, which will increase both the basic and diluted shares outstanding.

(vv)

Reflects the $91.5 million cash portion of the purchase price pursuant to the asset purchase agreement entered into on February 22, 2003 and as amended on June 6, 2003 and June 13, 2003. The purchase price is subject to certain purchase price adjustments based upon closing working capital and certain receivables collected. The sale is also subject to post-closing obligations based on historical capital expenditure amounts and future cash EBITDA minus capital expenditures performance. No adjustments have been made in the unaudited pro forma condensed consolidated financial information for these purchase price adjustments or post-closing obligations because such amounts are not determinable. Furthermore, the application of the proceeds from the broadband sale has not been reflected.

The cash portion of the purchase price is subject to the following purchase price adjustments and post-closing obligations:

1) The purchase price will be decreased if certain specified accounts receivable are not collected as set forth in the purchase agreement, up to a maximum decrease of $7.5 million.

2) The BRCOM selling subsidiaries budgeted the capital expenditures for the broadband assets to be sold to be $18.0 million for the period from January 1, 2003 through June 13, 2003 (subject to certain adjustments). If the difference between 80% of the budgeted capital expenditures and the actual capital expenditures is greater than $10.0 million, then the BRCOM selling subsidiaries will pay the amount in excess of $10.0 million to the buyers in cash. If the difference between 80% of the budgeted capital expenditures and the actual capital expenditures is less than $10.0 million, then the buyers will pay the amount less than $10.0 million to the BRCOM selling subsidiaries in cash. The parties will settle the capital expenditures adjustment within 60 days after the first stage closing. The maximum payment, or decrease in purchase price, assuming no capital expenditures during the period, would be $4.4 million (calculated as 80% of $18.0 million minus $10.0 million).

3) If annual cash EBITDA minus capital expenditures for the period from July 1, 2003 to July 1, 2004 is negative $48.0 million or less, the BRCOM selling subsidiaries will pay to the buyers an amount equal to 35% of the difference between negative $48.0 million and the amount of annual cash EBITDA minus capital expenditures, provided that the obligation for such reimbursement will not exceed $10.0 million.

(ww)

Reflects the $17.2 million preliminary promissory note portion of the purchase price pursuant to the asset purchase agreement entered into on February 22, 2003, as amended June 6, 2003 and June 13, 2003. The promissory note will bear interest at 8% and is payable on June 13, 2004. The promissory note portion of the purchase price will be increased or decreased by the amount that the actual working capital amount exceeds or is less than the working capital promissory note. We expect the final promissory note to be in the range of $0 to $5.0 million, which corresponds with the decrease in working capital from March 31, 2003 through the date of the first stage closing. The application of the proceeds from the sale has not been reflected. Interest related to the note receivable has not been reflected in the unaudited pro forma condensed consolidated financial information, as the amount is immaterial.

(xx)

Reflects the sale of assets of the broadband business. Current assets held for sale are comprised of the following:

Accounts receivable	$	82.8
Materials and supplies		0.4
Prepaid expenses and other current assets		11.2
Total current assets held for sale	$	94.4

(yy)

Reflects the sale of assets of the broadband business. Noncurrent assets held for sale are comprised of the following:

Property, plant and equipment	$	48.0
Other noncurrent assets		6.8
Total noncurrent assets held for sale	$	54.8

(zz)

Reflects the assumption of liabilities by the buyer of the broadband business. Current liabilities to be assumed in the sale are comprised of the following:

Capital lease obligations		$1.5
Accounts payable		63.0
Current portion of unearned revenue and customer deposits		51.3
Other current liabilities		17.9
Total current liabilities to be assumed in sale	$	133.7

(aaa)

Reflects the assumption of liabilities by the buyer of the broadband business. Long-term liabilities to be assumed in the sale are comprised of the following:

Capital lease obligations		$0.6
Unearned revenue, less current portion		284.1
Other noncurrent liabilities		0.1
Total noncurrent liabilities to be assumed in sale	$	284.8

(bbb)

Reflects the anticipated gain on disposition of the broadband assets as follows:

Short-term liabilities to be assumed in sale	$	133.7
Long-term liabilities to be assumed in sale	$	284.8
Sale proceeds	$	108.7
Less: Current assets held for sale	$	(94.4)
Less: Non-current assets held for sale	$	(54.8)
Gain on sale of assets	$	378.0

(ccc)

Reflects a net increase in deferred financing costs as follows:

Deferred financing costs related to the 7$^1/_4$% Senior Notes	$	11.7

Deferred financing costs related to the credit facilities		(9.1)
Total increase in deferred financing costs	$	2.6

The decrease in deferred financing costs related to the credit facilities is calculated as a reduction of deferred financing costs as of March 31, 2003, based on the proportion of the term debt permanently repaid utilizing the proceeds of the 7 1/4% Senior Notes as follows:

		Deferred financing costs as of March 31, 2003		Projected proportionate repayment of term debt			Reduction in deferred financing costs
Term Loan A	$	7.7	x	70%	=	$	5.4
Term Loan B							