



Third quarter 2005 results

ONO surpasses 850,000 residential customers

- **Revenues up 18% over Q3 2004**
- **Strong EBITDA growth of 36.4% to €65 million**
- **EBITDA margin rises to 44%**
- **Strong broadband services growth of 40% over Q3 2004**

Madrid - 14 December 2005

Grupo Corporativo ONO, S.A. ("ONO"), one of Spain's leading broadband services providers, announced today the consolidated unaudited results for the third quarter ended September 30 2005. These figures do not include the consolidation of Auna Tlc which was acquired on November 4, 2005. Highlights are as follows:

GRUPO CORPORATIVO ONO

FINANCIAL HIGHLIGHTS	Quarter ended	Quarter ended	%	Quarter ended	%
	30-Sep-05	30-Jun-05	change	30-Sep-04	change
Revenues (euro thousand)	147,355	147,533	-0.1%	124,981	17.9%
Gross profit (euro thousand)	110,071	108,277	1.7%	89,649	22.8%
Gross margin (%)	75%	73%	1.3 pp	72%	3 pp
EBITDA (euro thousand)	64,762	61,202	5.8%	47,477	36.4%
EBITDA (margin)	44%	41%	2.5 pp	38%	6 pp

OPERATING HIGHLIGHTS	Quarter ended	Quarter ended	%	Quarter ended	%
	30-Sep-05	30-Jun-05	change	30-Sep-04	change
Total customers	881,089	862,561	2.1%	769,571	14.5%
Residential market					
Customers	856,105	838,347	2.1%	749,001	14.3%
Penetration (%)	30.7%	31.0%	-0.3 pp	30.6%	0.1 pp
Average monthly revenue per customer (€)	51.9	53.8	-3.5%	51.6	0.6%
Business market					
Customers	24,984	24,214	3.2%	20,570	21.5%
Infrastructure					
Homes released to marketing	2,777,133	2,692,578	3.1%	2,451,715	13.3%

Commenting on the results, Richard Alden, ONO's Chief Executive Officer, said:

“In this quarter, ONO has continued to demonstrate that profitability can be combined with high growth levels. We have now surpassed 880,000 customers, we have over 46% of our residential customers taking broadband internet and our customers take an average of 1.88 services from us. Our strong focus on delivering a compelling bundled offer is the best way to maintain customer growth and increase our margins in a very competitive environment.

The Auna acquisition transforms ONO into a national operator with significant scale. ONO now provides services to over 1.7 million residential and business customers across the whole of Spain. We will work tirelessly to provide those and new customers with reliable, high quality telecommunications and entertainment services at competitive prices.”

Jonathan Cumming, Chief Financial Officer of ONO, added:

“ONO's third quarter results are impressive. In this quarter, we have achieved a benchmark EBITDA margin of 44% that places ONO as one of the most efficient cable operators in Europe. We have also surpassed the upper level of EBITDA guidance with an annualized figure of €260 million.

The acquisition of Auna Tlc provides ONO with a pro forma EBITDA of €340 million for the first nine months of 2005 and an annualized figure of €479 million. After giving effect to the acquisition of Auna Tlc the combined leverage of ONO, on an annualized basis, is below 5.5x which further demonstrates our continued commitment to debt deleveraging.”



About ONO

ONO is one of the leading broadband service providers in Spain. It offers direct access telephony, pay television and Internet access services to the residential market where it has a potential market of over seven million homes. In the business market, ONO offers advanced voice, data and value added services across its own high capacity local access and national backbone networks. ONO's shareholders are Caisse de Dépôt et Placement du Québec, GE Structured Finance Inc., Grupo Multitel, Grupo Santander Central Hispano, JPMorgan Partners, Providence Equity Partners, Quadrangle Capital Partners, Sodinteleco and Thomas H. Lee Partners.

Safe Harbor Statement under the Private Securities Litigation Reform Act 1995

Certain statements in this release are "forward-looking statements" intended to qualify for the safe harbour under liability established by the Private Securities Litigation Reform Act of 1995 and are subject to material risks and uncertainties. Actual results could differ materially from those stated or implied by those forward looking statements due to risks and uncertainties associated with the ONO group business which include, among others, competitive developments, risks associated with the group's growth, the development of the group's markets regulatory risks and other risks which are presented in the group's filings with the Securities and Exchange Commission.

Further information

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www.sec.gov – EDGAR

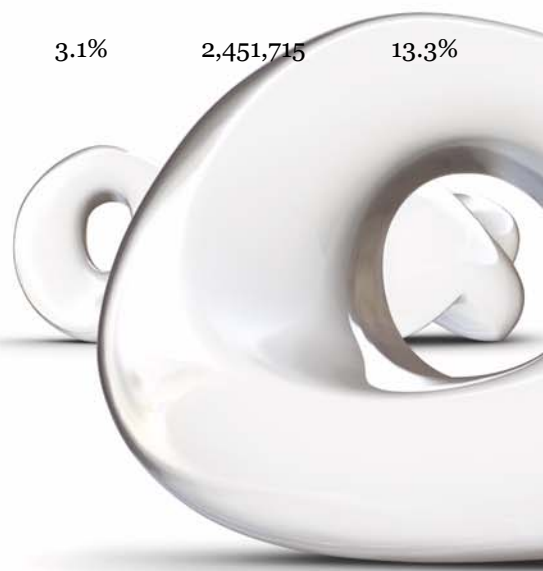


Appendix 1

Third quarter 2005 results of Grupo Corporativo ONO

You are advised that the operating statistics and financial information appearing on this page and the following pages are for Grupo Corporativo ONO, for reporting periods that occurred prior to the acquisition of Auna Telecomunicaciones, S.A.U. ("Auna") on November 4, 2005. Therefore, the operating statistics and financial information do not include any statistics or information with respect to Auna.

	<u>Quarter ended 30-Sep-05</u>	<u>Quarter ended 30-Jun-05</u>	<u>% change</u>	<u>Quarter ended 30-Sep-04</u>	<u>% change</u>
Residential services					
Customers	856,105	838,347	2.1%	749,001	14.3%
RGUs	1,607,512	1,565,488	2.7%	1,391,071	15.6%
Telephony	750,022	737,416	1.7%	673,783	11.3%
Television	460,589	455,826	1.0%	434,681	6.0%
Broadband internet	396,901	372,246	6.6%	282,607	40.4%
RGUs per customer	1.88	1.87	0.6%	1.86	1.1%
Penetration					
Customer	30.7%	31.0%	-0.3 pp	30.6%	0.1 pp
Telephony	26.9%	27.3%	-0.4 pp	27.5%	-0.6 pp
Television	16.6%	17.0%	-0.4 pp	17.7%	-1.1 pp
Broadband internet	14.3%	13.8%	0.5 pp	11.5%	2.8 pp
Customer ARPU - euro	51.9	53.8	-3.5%	51.6	0.6%
Customer churn (annualised)	16.5%	13.7%	2.9 pp	13.4%	3.1 pp
Business services					
Customers	24,984	24,214	3.2%	20,570	21.5%
Infrastructure					
Homes released to marketing	2,777,133	2,692,578	3.1%	2,451,715	13.3%



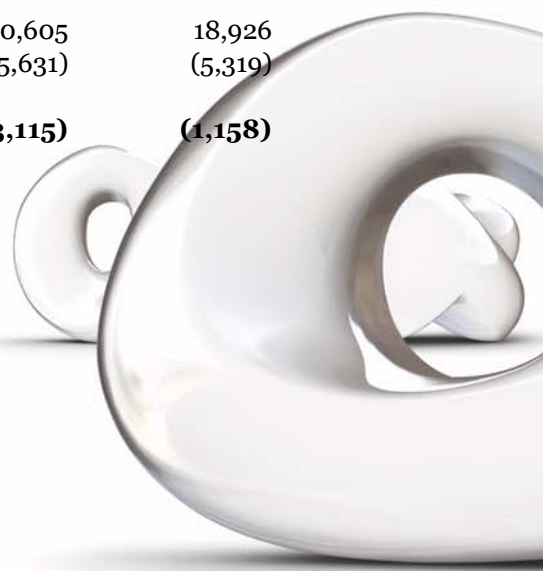
GRUPO CORPORATIVO ONO
CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited figures (Euro thousand)

	30-Sep-05	31-Dec-04
ASSETS		
Current assets		
Cash	1,137	4,669
Short-term investments, net	1,009	22,370
Accounts receivable and other current assets	61,828	63,044
Total current assets:	63,974	90,083
Fixed assets		
Start-up costs, net	9,988	13,229
Intangible assets, net	407,599	191,209
Tangible assets, net	1,724,944	1,658,792
Financial assets, net	289,451	273,583
Total fixed assets:	2,431,982	2,136,813
Goodwill on consolidation	852	239,304
Deferred expenses, net	46,735	35,228
TOTAL ASSETS	2,543,543	2,501,428
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	73,725	38,345
Accrued interest expense	11,374	15,697
Accounts payable and other current liabilities	284,898	367,889
Total current liabilities:	369,997	421,931
Long-term debt		
Senior bank facility	1,013,000	789,000
Senior subordinated notes	340,955	456,547
Other	60,228	36,703
Total long-term debt:	1,414,183	1,282,250
Other long-term liabilities	42,111	49,642
Commitments and contingencies	18,410	10,095
Shareholders' loan	3,400	3,400
Shareholders' equity		
Common stock	979,346	979,346
Share premium	173	173
Accumulated deficit, beginning of period	(245,423)	(160,495)
Net loss for the period	(38,654)	(84,914)
Total shareholders' equity:	695,442	734,110
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,543,543	2,501,428

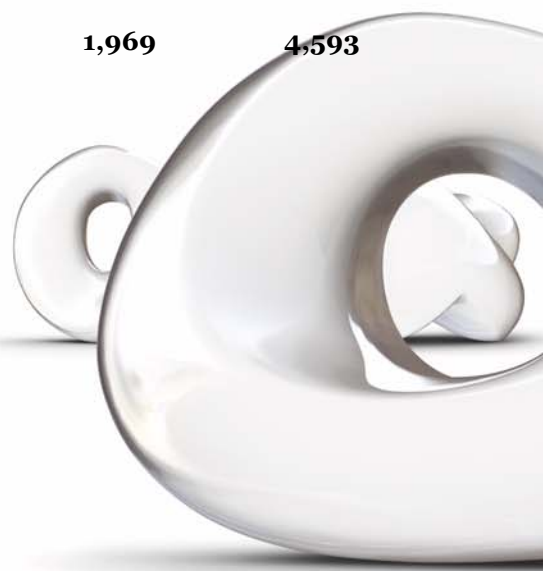
GRUPO CORPORATIVO ONO
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited figures (Euro thousand)

	Quarter ended 30-Sep-05	Quarter ended 30-Jun-05	Quarter ended 30-Sep-04
REVENUES			
Residential services	131,883	132,665	114,312
Business and other services	15,472	14,868	10,669
Total revenues:	147,355	147,533	124,981
COST OF SERVICES			
	(37,284)	(39,256)	(35,332)
GROSS PROFIT			
	110,071	108,277	89,649
OPERATING EXPENSES			
Gross expense	(50,904)	(52,537)	(47,614)
Capitalized costs	5,595	5,462	5,442
Total operating expenses:	(45,309)	(47,075)	(42,172)
EBITDA			
	64,762	61,202	47,477
DEPRECIATION & AMORTIZATION			
	(51,580)	(35,211)	(32,316)
OPERATING PROFIT			
	13,182	25,991	15,161
OTHER EXPENSE			
Amortization of goodwill on consolidation	9,827	(4,935)	(4,354)
Financial expense, net	(40,050)	(29,145)	(25,572)
Total other expense:	(30,223)	(34,080)	(29,926)
LOSS FROM ORDINARY ACTIVITIES			
	(17,041)	(8,089)	(14,765)
Extraordinary income / (expense), net	(8,149)	10,605	18,926
Income tax	14,626	(5,631)	(5,319)
NET LOSS			
	(10,564)	(3,115)	(1,158)



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

	Quarter ended 30-Sep-05	Quarter ended 30-Jun-05	Quarter ended 30-Sep-04
EBITDA	64,762	61,202	47,477
Capex	(52,476)	(59,740)	(72,380)
Change in working capital	(12,079)	(4,211)	10,982
Other	(1,595)	(4,668)	5,534
OPERATING FREE CASH FLOW	(1,388)	(7,417)	(8,387)
Shares acquisition	(725)	(28,755)	0
Paid interests, net	(30,530)	(20,671)	(26,980)
FREE CASH FLOW AFTER DEBT SERVICE	(32,643)	(56,843)	(35,367)
Senior bank facilities	135,000	28,000	62,698
Other long term facilities	0	22,000	0
High Yield Bonds	(121,661)	0	0
Contributions from shareholders	0	0	5,050
State subsidies	(1,086)	10,485	(1,285)
Short term credit lines	(18,101)	36,496	(25,300)
Other financing items	37,659	(39,327)	(2,628)
CASH FLOW FROM FINANCING	31,811	57,654	38,535
NET CASH FLOW	(832)	811	3,168
CASH BEGINNING OF PERIOD	1,969	1,158	1,425
CASH END OF PERIOD	1,137	1,969	4,593



Appendix 2

Third quarter 2005 preliminary unaudited results of Auna

The following operating statistics and financial information for the Auna Tlc Group are for financial reporting periods that occurred prior to the acquisition of the Auna Tlc Group by Cableuropa, S.A.U. Although we are currently in the process of integrating the accounting systems of the Auna Tlc Group into those of ONO, we were not in control of the Auna Tlc Group, nor of its accounting systems during the financial periods reported herein. Therefore, we can assume no responsibility for the accuracy of the operating statistics and financial information appearing herein.

FINANCIAL HIGHLIGHTS	Quarter ended 30-Sep-05	Quarter ended 30-Sep-04
Revenues (euro thousand)	270,141	278,494
Gross profit (euro thousand)	150,897	145,704
Gross margin (%)	56%	52%
EBITDA (euro thousand)	55,038	42,966
EBITDA (margin)	20%	15%

OPERATING HIGHLIGHTS	Quarter ended 30-Sep-05	Quarter ended 30-Sep-04
Total cable customers	833,168	752,520
Residential cable market ⁽¹⁾		
Cable customers	777,935	709,899
Penetration	29.5%	31.7%
Average monthly revenue per customer (€)	49.7	48.3
Business market		
Customers	55,233	42,621
Infrastructure		
Homes released to marketing	2,640,569	2,241,123

(1) Excludes ULL and other customers (approximately 100,000 at 30/09/05)



AUNA
CABLE OPERATING STATISTICS

	Quarter ended 30-Sep-05	Quarter ended 30-Sep-04
Residential services ⁽¹⁾		
Customers	777,935	709,899
RGUs	1,422,761	1,208,892
Telephony	672,778	598,907
Television	382,135	334,814
Broadband internet	367,848	275,171
RGUs per customer	1.83	1.70
Penetration		
Customer	29.5%	31.7%
Telephony	25.5%	26.7%
Television	14.5%	14.9%
Broadband internet	13.9%	12.3%
Customer ARPU - euro	49.7	48.3
Customer churn (annualised)	20.4%	14.7%
Business services		
Customers	55,233	42,621
Infrastructure		
Homes released to marketing	2,640,569	2,241,123

(1) Excludes ULL and other customers (approximately 100,000 at 30/09/05)



AUNA
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 Unaudited figures (Euro thousand)

	Quarter ended 30-Sep-05	Quarter ended 30-Sep-04
REVENUES		
Residential services	132,682	104,437
Business and other services ⁽¹⁾	137,459	174,057
Total revenues:	270,141	278,494
COST OF SERVICES	(119,244)	(132,790)
GROSS PROFIT	150,897	145,704
OPERATING EXPENSES		
Gross expense	(102,814)	(109,670)
Capitalized costs	6,955	6,932
Total operating expenses:	(95,859)	(102,738)
EBITDA	55,038	42,966

(1) Includes business, indirect access, wholesale and large accounts



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

	Quarter ended 30-Sep-05	Quarter ⁽¹⁾ ended 30-Sep-04
EBITDA	55,038	42,966
Capex	(132,865)	50,396
Change in working capital	(21,655)	(299,963)
Other	(4,787)	(7,039)
OPERATING FREE CASH FLOW	(104,269)	(213,640)
Paid interests, net	(6,560)	(10,134)
FREE CASH FLOW AFTER DEBT SERVICE	(110,829)	(223,774)
Senior bank facilities	(573)	(244,558)
Other long term bank facilities	113,950	511,000
Contributions from shareholders	0	238,528
Short term credit lines	6,506	(235,940)
Short term investments	(426)	8,268
Other financing items	(8,860)	(50,416)
CASH FLOW FROM FINANCING	110,597	226,882
NET CASH FLOW	(232)	3,108
CASH BEGINNING OF PERIOD	1,769	2,998
CASH END OF PERIOD	1,537	6,106

(1) - Includes Netco and Tenaria acquisitions



Appendix 3

Third quarter 2005 preliminary unaudited results of the combination of ONO and Auna

The following operating statistics and financial information for the Auna Tlc Group are for financial reporting periods that occurred prior to the acquisition of the Auna Tlc Group by Cableuropa, S.A.U. Although we are currently in the process of integrating the accounting systems of the Auna Tlc Group into those of ONO, we were not in control of the Auna Tlc Group, nor of its accounting systems during the financial periods reported herein. Therefore, we can assume no responsibility for the accuracy of the operating statistics and financial information appearing herein.

OPERATING STATISTICS

<u>Quarter ended 30-Sept-05</u>	<u>ONO</u>	<u>Auna</u>	<u>Combined (1)</u>
Residential services			
Customers	856,105	777,935	1,634,040
RGUs	1,607,512	1,422,761	3,030,273
Telephony	750,022	672,778	1,422,800
Television	460,589	382,135	842,724
Broadband internet	396,901	367,848	764,749
RGUs per customer	1.88	1.83	1.85
Penetration			
Customer	30.7%	29.5%	30.1%
Telephony	26.9%	25.5%	26.2%
Television	16.6%	14.5%	15.6%
Broadband internet	14.3%	13.9%	14.1%
Customer ARPU - euro	51.9	49.7	50.9
Customer churn (annualised)	16.5%	20.4%	18.4%
Business services			
Customers	24,984	55,233	80,217
Infrastructure			
Homes released to marketing	2,777,133	2,640,569	5,417,702

(1) The combined numbers for ONO and Auna correspond to the relevant calculation to reflect the addition of each of the individual entities

FINANCIAL STATISTICS

Unaudited figures (Euro million)

Nine months ended 30-Sept-05	ONO	Auna	Combined ⁽¹⁾	Proforma ⁽²⁾
Revenue	438	868	1,306	1,301
EBITDA	181	151	332	340
LQA ⁽³⁾ EBITDA	259	220	479	
Net Debt as at 4 November 2005 ⁽⁴⁾			2,631	
Debt to LQA EBITDA			5.49x	

(1) The information in this column represents the simple aggregation of the ONO and Auna values, without any proforma adjustments.

(2) The information in this column has been adjusted to account for the conformed accounting policies of ONO and Auna; however, no acquisition accounting adjustments have been made.

(3) "LQA" means "last quarter annualized", and represents the value of EBITDA for the quarter ended September 30, 2005, multiplied by four. LQA values are only based on one quarter of results and therefore do not take into account seasonality and other impacts that may cause quarterly results to fluctuate throughout the year. As a result, LQA values may not be indicative of actual full-year results.

(4) The Acquisition of Auna Tlc was closed on 4 November 2005. The Net Debt figure corresponds to the Cableuropa Group after the Auna Acquisition.

