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GRUPO CORPORATIVO ONO, S.A. Announces Early Tender Results in Connection with its Tender Offer for the Equity Value Certificates issued by ONO FINANCE PLC

Madrid – October 17, 2006

GRUPO CORPORATIVO ONO, S.A. (“GCO”) today announced the early tender results of its previously announced offer to purchase for cash (the “Offer”) any and all of the outstanding Euro Equity Value Certificates issued May 6, 1999 (the “1999 Euro EVCs”), Dollar Equity Value Certificates issued May 6, 1999 (the “1999 Dollar EVCs”), Euro Equity Value Certificates issued February 9, 2001 (the “2001 Euro EVCs”), and Dollar Equity Value Certificates issued February 9, 2001 (the “2001 Dollar EVCs” and together with the 1999 Euro EVCs, the 1999 Dollar EVCs and the 2001 Euro EVCs, the “EVCs”) in each case issued by ONO FINANCE PLC. As of 5:00 p.m., New York City time, on Monday, October 16, 2006 (the “Early Tender Date”), which was the deadline for holders to tender their EVCs in order to receive the early tender payment in connection with the Offer, 52,550 of the 1999 Euro EVCs, 108,965 of the 1999 Dollar, 40,950 of the 2001 Euro EVCs and 31,660 of the 2001 Dollar EVCs have been tendered.

In accordance with the terms of the Offer, holders of EVCs that validly tendered prior to the Early Tender Date will receive the total consideration for those EVCs shown in the table below, consisting of the applicable purchase price and an early tender payment for that series of EVCs tendered and accepted for purchase. Holders who validly tender their EVCs after the Early Tender Date will not receive the early tender payment. Holders will receive payment promptly following the Expiration Date (as defined below), unless the Offer is terminated by GCO.

| Security | ISIN/CUSIP | Number of EVCs outstanding ⁽¹⁾ | Number of EVCs not held by GCO ⁽²⁾ | Number of EVCs tendered ⁽³⁾ | As % of EVCs not held by GCO | Purchase price ⁽⁴⁾ | Early tender payment ⁽⁴⁾ | Total consideration ⁽⁴⁾ |
|------------------|---|---|---|--|------------------------------|-------------------------------|-------------------------------------|------------------------------------|
| 1999 Euro EVCs | XS0097395643 XS0097397938 | 125,000 | 81,171 | 52,550 | 64.7% | € 22.250 | € 4.000 | € 26.250 |
| 1999 Dollar EVCs | GB0024137142 US6827351130 G6751N100 | 275,000 | 149,525 | 108,965 | 72.9% | \$ 26.750 | \$ 4.750 | \$ 31.500 |
| 2001 Euro EVCs | XS0124462846 XS0124461103 | 150,000 | 82,441 | 40,950 | 49.7% | € 44.875 | € 7.875 | € 52.750 |
| 2001 Dollar EVCs | US6827351700 USG6751N1342 | 200,000 | 44,380 | 31,660 | 71.3% | \$ 60.625 | \$ 10.750 | \$ 71.375 |

(1) Including EVCs held by GCO.

(2) EVCs not held by GCO as of the launch date of the Offer.

(3) As of 5:00 p.m., New York City time on October 16, 2006.

(4) Per EVC tendered and accepted for purchase.

In accordance with the terms of the Offer, tendered EVCs may no longer be withdrawn. The Offer remains open and is scheduled to expire at 11:00 a.m., New York City time, on Friday, October 20, 2006 (the “Expiration Date”), unless extended or earlier terminated. Holders of EVCs who have not yet tendered their EVCs may do so at any time prior to the Expiration Date.

GCO has engaged Banc of America Securities Limited to act as exclusive dealer manager in connection with the Offer. Questions regarding the Offer may be directed to Banc of America Securities Limited at +(44) 207.174.4440 (U.K.) or +(1) 888.292.0070 (U.S. toll-free) and +(1) 704.388.9217 (U.S. collect).

The complete terms and conditions of the Offer are set forth in an Offer to Purchase dated September 21, 2006 that has been sent to holders of EVCs. Holders are urged to read the tender offer document

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carefully. Copies of the Offer to Purchase may be obtained from Banc of America Securities Limited or The Bank of New York, the tender agent for the Offer, at +(44) 207.964.7662 (U.K.).

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consent with respect to any EVCs. The Offer is being made solely by the Offer to Purchase dated September 21, 2006.

About GCO and the ONO Group:

GCO is the holding company for the ONO Group. ONO Finance is not part of the ONO Group. The ONO Group is the leading alternative provider of telecommunications, broadband Internet and pay television services in Spain and the only cable operator with national coverage. The ONO Group offers its services to approximately 1.8 million direct access residential and 105,000 business customers as of 30 June 2006, through its own state of the art networks which give direct access to nearly six million homes in franchises which cover the majority of Spain, including the eight largest cities. GCO's shareholders are Caisse de Dépôt et Placement du Québec, GE Structured Finance Inc., Grupo Multitel, Grupo Santander, CCMP Capital, 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 harbor 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 and the development of the group's markets regulatory risks.