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**GRUPO CORPORATIVO ONO, S.A. Announces Offer to Purchase for Cash
Any and All of the Equity Value Certificates issued by ONO FINANCE PLC**

London – September 21, 2006

GRUPO CORPORATIVO ONO, S.A. (“GCO”) today announced offers to purchase for cash (the “Offer”) any and all of the 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. The EVCs are guaranteed by CABLEEUROPA S.A.U. (“CABLEEUROPA”), a wholly-owned indirect subsidiary of GCO, the holding company of the ONO Group.

Holders of EVCs validly tendered prior to 5:00 pm, New York City time, on October 16, 2006, (the “Early Tender Date”) (unless extended or earlier terminated) will receive an amount in cash equal to 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 per EVC tendered and accepted for purchase. Holders who validly tender their EVCs after the Early Tender Date will not receive the early tender payment. Tendered EVCs may be validly withdrawn until 5:00 pm, New York City time, on October 16, 2006 (the “Withdrawal Rights Deadline”).

The Offer is scheduled to expire at 11:00 am, New York City time, on October 20, 2006, unless extended or earlier terminated. The Offer is subject to certain general conditions, but is not subject to a minimum participation condition.

The table below shows each series of EVCs included in the Offer as well as the applicable total consideration and early tender payment for each series.

Security	ISIN/CUSIP	Common code	Number of EVCs outstanding ⁽¹⁾	Number of EVCs held by GCO ⁽²⁾	Purchase price ⁽³⁾	Early tender payment ⁽³⁾	Total consideration ⁽³⁾
1999 Euro EVCs	XS0097395643 XS0097397938	009739564 009739793	125,000	43,829	€ 22.250	€ 4.000	€ 26.250
1999 Dollar EVCs	GB0024137142 US6827351130 G6751N100	009738584 009739076	275,000	125,475	\$ 26.750	\$ 4.750	\$ 31.500
2001 Euro EVCs	XS0124462846 XS0124461103	012446284 012446110	150,000	67,559	€ 44.875	€ 7.875	€ 52.750
2001 Dollar EVCs	US6827351700 USG6751N1342	012459980 012459939	200,000	155,620	\$ 60.625	\$ 10.750	\$ 71.375

(1) Including EVCs held by GCO.

(2) EVCs held by GCO as of the date of this press release.

(3) Per EVC tendered and accepted for purchase.

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 is being sent to holders of EVCs. Holders are urged to read the tender offer document carefully. Copies of the Offer to Purchase may be obtained from Banc of America

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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 consents with respect to any securities. 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, 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 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.