



ONO COMPLETES THE ACQUISITION OF AUNA TELECOMUNICACIONES, S.A.

Madrid, 4 November 2005. Grupo Corporativo ONO, through its wholly owned subsidiary Cableuropa, S.A.U., completed today the acquisition of 100% of Auna Tlc for €2,251 million. Of this amount, €215 million will be paid in January 2008.

With this transaction, ONO secures its position as Spain's leading cable communications and entertainment provider, offering direct access telecommunications, cable television and high speed internet access to more than 1.7 million residential customers who contract more than 3 million services in a potential market of over 6 million homes already passed by its networks. In the business sector, ONO has more than 80,000 customers contracting advanced value-added voice, broadband and data services and applications across the whole of Spain.

ONO's high capacity network extends deep into the regions of: Andalucía, Aragón, Cantabria, Canarias, Castilla - La Mancha, Castilla y León, Cataluña, Comunidad Valenciana, La Rioja, Madrid, Mallorca, Navarra and Murcia. These areas provide ONO with a target market of over 85% of the Spanish population.

In the nine-month period ended 30 September 2005, the new Group obtained combined revenues of €1,306 million and EBITDA of €334 million.

Financing

The Acquisition has been financed in part by a capital increase of €1,000 million, provided by a group of financial sponsors comprising JPMorgan Partners, Providence Equity Partners, Thomas H. Lee Partners and Quadrangle Capital Partners. The remainder of the financing for the acquisition has been provided by an €3,500 million financing package.

The new €3,500 million financing package is designed to enable the acquisition of Auna Telecomunicaciones, S.A., refinance the existing outstanding senior facilities of ONO and provide sufficient funding for the enlarged ONO group to reach free cash flow positive. The financing comprises €3,100 million in senior secured facilities, €130 million in subordinated facilities and a €270 million subordinated bridge loan facility.

The self-arranged €3,100 million in senior secured facilities are provided by a group of banks consisting of ABN AMRO, Calyon, Fortis Bank, Banco Santander Central Hispano, Instituto de Crédito Oficial (“ICO”), Royal Bank of Scotland, Ahorro Corporación Financiera, Société Générale, WestLB, Caixa Catalunya, SabadellAtlántico, Banesto, Rabobank and JPMorgan as mandated lead arrangers. Although the transaction is funded, a general syndication process is currently underway.

The €130 million subordinated facilities are provided by ABN AMRO, Calyon, Fortis Bank, Banco Santander Central Hispano and Axis Participaciones.

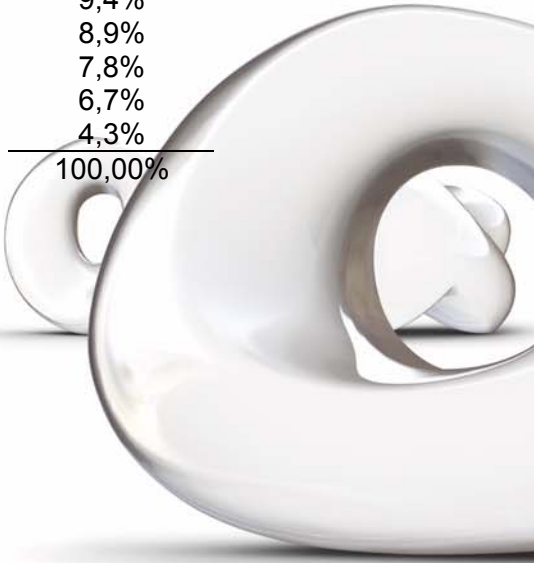
The €270 million subordinated bridge loan facility has been entered into with JP Morgan, Royal Bank of Scotland and Calyon as bookrunners and ABN AMRO, Fortis Bank and WestLB as arrangers.

Shareholders' structure

With the entry of new shareholders, Grupo Corporativo ONO's shareholders' structure is as follows:

| Shareholder | Percentage |
|------------------------------------------------|-------------------|
| Grupo Multitel (*)..... | 17,3% |
| JP Morgan Partners..... | 15,2% |
| Providence Equity Partners..... | 15,2% |
| Thomas H. Lee Partners..... | 15,2% |
| Grupo Santander Central Hispano..... | 9,4% |
| GE Structured Finance Inc | 8,9% |
| Quadrangle Capital Partners..... | 7,8% |
| Caisse de Dépôt et Placement du Quebec (CDPQ). | 6,7% |
| Sodinteleco..... | 4,3% |
| Total: | 100,00% |

(*) Including Val Telecomunicaciones



The new composition of the Board of Directors of ONO is as follows:

| | |
|--------------------------------|---------------------------------|
| Eugenio Galdón..... | President |
| Richard Alden..... | CEO |
| Matías Rodríguez Inciarte..... | Grupo Santander Central Hispano |
| John Hahn..... | Providence Equity Partners |
| Soren Oberg..... | Thomas H. Lee Partners |
| Tom Walker..... | JP Morgan Partners |
| Joshua Steiner..... | Quadrangle Capital Partners |
| Scott Jaeckel..... | Thomas H. Lee Partners |
| Richard Laxer..... | GE Structured Finance Inc |
| Tomás Fuertes..... | Grupo Multitel |
| David Brochet..... | CDPQ |
| Francisco Churtichaga..... | Independent Director |
| Leopoldo Calvo-Sotelo..... | Independent Director |

For further information about the acquisition of Auna Telecomunicaciones, S.A. and the new ONO group, please visit our website at <http://www.ono.es>.

About ONO:

ONO is Spain's leading cable media and entertainment company. It offers telephony, pay television and broadband internet services to residential customers in Andalusia, Aragon, The Canary Islands, Castilla - La Mancha, Castilla and León, Cantabria, Catalonia, Comunidad Valenciana, La Rioja, Madrid, Mallorca, Navarra and Region of Murcia. Through its own national backbone network, ONO also provides voice, data and related services to companies across Spain. ONO shareholders are: Grupo Multitel, JPMorgan Partners, Providence Equity Partners, Thomas H. Lee Partners, Grupo Santander, GE Structured Finance, Quadrangle Capital Partners, Caisse de Dépôt et Placement du Québec and Sodinteleco.

About JPMorgan Partners:

JPMorgan Partners (JPMP) is a leading private equity firm with over \$11 billion in capital under management as of June 30, 2005. Since its inception in 1984, JPMP has invested over \$15 billion worldwide in consumer, media, energy, industrial, financial services, healthcare, hardware and software companies. With more than 80 investment professionals in five principal offices throughout the world, JPMP is an experienced investor in companies with worldwide operations. Underpinning this platform is a global integrated network, which enables JPMP to draw on expert resources residing within JPMorgan Chase, its extensive portfolio and worldwide contact network. Selected investments include: AMC Entertainment, Berry Plastics, Cabela's, National Waterworks, Pinnacle Foods, PQ Corporation, SafetyKleen Europe, Vetco International and Warner Chilcott. JPMP is a private equity division of JPMorgan Chase & Co. (NYSE: JPM), one of the largest financial institutions in the United States, and is a registered investment adviser with the Securities and Exchange Commission.

About Providence Equity Partners:

Providence Equity Partners Inc. is a global private investment firm specializing in equity investments in communications and media companies around the world. The principals of Providence Equity manage funds with over \$9.0 billion in equity commitments, including Providence Equity Partners V, a \$4.25 billion private equity fund, and have invested in more than 80 companies operating in over 20 countries since the firm's inception in

1990. Significant investments include Metro-Goldwyn-Mayer, Warner Music Group, Recoletos, PanAmSat, VoiceStream Wireless, eircom, Casema, Kabel Deutschland, ProSiebenSat.1, and Bresnan Broadband Holdings. Providence Equity has offices in Providence, Rhode Island (USA), London, England, and New York, New York (USA).

About Quadrangle Group LLC:

Quadrangle Group LLC manages more than \$4 billion through Quadrangle Capital Partners, its private equity funds that specialize in the media and communications industries, and Quadrangle Debt Recovery Advisors, which invests in debt securities across all industry groups. Founded in 2000, Quadrangle is an existing investor in ONO and has sponsored investments in ProSiebenSat.1 Media AG, Protection One, Inc., NTELOS, Inc, Cablevision and DataNet Communications.

About Thomas H. Lee Partners:

Thomas H. Lee Partners, L.P., is a Boston-based private equity firm focused on identifying and acquiring substantial ownership positions in growth companies. Founded in 1974, Thomas H. Lee Partners currently manages approximately \$12 billion of committed capital, including its most recent fund, the \$6.1 billion Thomas H. Lee Equity Fund V. Notable transactions sponsored by the firm include Fisher Scientific, Houghton Mifflin, Michael Foods, Nortek, Rayovac, Refco Group, Simmons Company, Transwestern Publishing, Warner Chilcott and Warner Music Group.

For further information:

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www.ono.es – Investor Relations
www.sec.gov - EDGAR

This press release may contain forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You should not place undue reliance on forward-looking statements. In addition, you are cautioned that the information contained herein with respect to the new Group's combined revenues and EBITDA has been obtained by the simple aggregation of the actual financial data of ONO and Auna, as separate companies. These data are preliminary, unaudited, have not been prepared in accordance with any generally accepted accounting principles and are subject to change. We presently intend to release updated pro forma financial information once we have completed our consolidation of the accounting policies of both companies.