

**Fourth quarter and full year 2008 preliminary unaudited results****EBITDA growth of 10.6%**

- Over 192,000 RGUs added in 12 months
- EBITDA margin at 45%
- 2008 Guidance overachievement
- FCF positive reached for the fourth quarter of 2008

Madrid - 12 March 2009

Grupo Corporativo ONO, S.A. ("ONO"), the leading alternative provider of telecommunications, broadband Internet and pay television services in Spain, announced today the consolidated unaudited results for the fourth quarter ended 31 December 2008. A complete set of results is available at www.ono.es/investorrelations. Highlights are as follows:

FINANCIAL HIGHLIGHTS

Data in € million

	Quarter ended			Year to date		
	31-Dec-08	30-Sep-08	% change	31-Dec-08	31-Dec-07	% change
Revenues	401	396	1.1%	1,603	1,616	(0.8%)
Gross margin	76.9%	76.7%	0.1 pp	76.2%	72.6%	3.6 pp
EBITDA	181	179	0.9%	703	636	10.6%
EBITDA margin	45.2%	45.3%	(0.1 pp)	43.9%	39.3%	4.6 pp
Capex	(78)	(82)	(5.1%)	(374)	(554)	(32.6%)
Operating FCF	103	97	6.0%	330	82	304.6%

OPERATING HIGHLIGHTS

Data in € million

	31-Dec-08	30-Sep-08	% change	31-Dec-07	% change
Cable data:					
Homes marketable (thousands)	6,963	6,952	0.2%	6,793	2.5%
Resid. customers (thousands)	1,853	1,870	(0.9%)	1,859	(0.3%)
RGUs (thousands)	3,960	3,953	0.2%	3,768	5.1%
ARPU (€)	53.2	52.4	1.4%	52.2	1.9%
RGUs per customer (#)	2.14	2.11	1.1%	2.03	5.4%

About ONO

ONO is the leading alternative provider of telecommunications, broadband Internet and pay television services in Spain and the only cable operator with national coverage. ONO offers its services to approximately 1.9 million residential cable customers and 69,000 business customers as of 31 December 2008, through its own state of the art networks which give direct access to 7 million homes in franchises which cover the majority of Spain, including the nine largest cities. ONO's shareholders are Caisse de Dépôt et Placement du Québec, CCMP Capital, GE Structured Finance Inc., Grupo Multitel, Grupo Santander, Providence Equity Partners, Quadrangle Capital Partners, Sodinteleco and Thomas H. Lee Partners.

Disclaimer

This document contains statements that constitute forward looking statements in its general meaning and within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company. The forward-looking statements in this document can be identified, in some instances, by the use of words such as "expects", "anticipates", "intends", "believes", and similar language or the negative thereof or by forward-looking nature of discussions of strategy, plans or intentions.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ materially from those expressed in our forward looking statements.

Analysts and investors are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this presentation. ONO undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in ONO's business strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's public reports.

On 16 November 2007 the Spanish Government issued a new Spanish GAAP Royal Decree. The financial information contained in this document has been prepared under new Spanish GAAP.

These consolidated results are unaudited and pending Board approval on 26 March 2009. Therefore, they are subject to any changes that may result from the audit process or the Board approval.

Further information

Investor Relations

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