

Third quarter 2007 results**EBITDA growth of 23%**

- Major systems migrations projects completed
- Opex and Capex reductions
- EBITDA margin rises to 42.5%, achieving return to pre-merger level

Madrid - 14 November 2007

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 third quarter ended 30 September 2007. A complete set of results is available at www.ono.es/investorrelations. Highlights are as follows:

FINANCIAL HIGHLIGHTS

<i>Data in €million</i>	Quarter ended					Year to date		
	30-Sept-07	30-Jun-07	% change	30-Sept-06	% change	30-Sept-07	30-Sept-06	% change
Revenues	405	410	(1.2%)	403	0.5%	1,216	1,229	(1.1%)
Gross margin	73.4%	71.9%	1.6 pp	68.5%	5.0 pp	72.1%	67.9%	4.2 pp
EBITDA	172	160	7.3%	139	23.2%	480	408	17.8%
EBITDA margin	42.5%	39.1%	3.4 pp	34.6%	7.8 pp	39.5%	33.2%	6.3 pp

OPERATING HIGHLIGHTS

	30-Sept-07	30-Jun-07	% change	30-Sept-06	% change
Cable data:					
Homes marketable (thousands)	6,670	6,551	1.8%	6,214	7.3%
Resid. customers (thousands)	1,830	1,823	0.4%	1,751	4.5%
Penetration	27.4%	27.8%	(0.4 pp)	28.2%	(0.7 pp)
RGUs (thousands)	3,664	3,642	0.6%	3,425	7.0%
ARPU (€)	52.6	52.4	0.4%	50.7	3.7%
RGUs per customer	2.00	2.00	0.2%	1.96	2.3%

Richard Alden, Chief Executive Officer of ONO, commented:

"I am pleased with the results that we publish today as ONO continues to show good financial strength. Moreover, despite some operational complications and the seasonal factors that we face in the summer, we have added more than 22,000 new cable services in the third quarter of 2007 to reach 3.7 million services, with our broadband internet business continuing to be the main driver of growth."

"We completed a number of important integration projects in the second and third quarters, including the migration of our residential cable customers in the former Auna areas to ONO's billing and CRM systems. These projects inevitably lead to some short term disruption in our sales and installation operations but they prepare us well for the future and will allow us to offer a higher quality of service to our customers."

"In this third quarter we have been active with a number of new commercial offers for our customers, including the fastest broadband Internet offering in the market, providing our customers with 6, 12 and 25 megabytes, and new television packages such as "TV Esencial". We will continue to extend new and exciting services across our franchise areas as we seek to fulfil our commitment of offering our new and existing customers high quality communications and entertainment services at competitive prices."

ONO's Chief Financial Officer, **Jonathan Cumming**, added:

"We have delivered a good financial performance in the third quarter. Our continued focus on efficiency has led to a good EBITDA result of €172 million for the third quarter, up 7% on the previous quarter and 23% on the third quarter of 2006. We have produced an important improvement in the EBITDA margin which has increased by 7.8 percentage points to 42.5% as compared to the same quarter of the previous year. In this quarter we have also achieved the highest operating free cashflow in ONO's history with €45 million."

"During 2007, we have completed numerous integration projects within ONO whose ultimate goal is to take us back to the levels of efficiency that ONO was achieving prior to the purchase of Auna. We also continue to move the orientation of all of our business divisions towards profitable revenue growth."

"We were very pleased to have completed a refinancing process to redeem some of our subordinated debt with senior debt before the summer. The new capital structure will mean around €20 million of interest savings per year and also provides us with additional financial flexibility and headroom and a strong base from which to grow our operations."

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 direct access residential and 69,000 business customers as of 30 September 2007, through its own state of the art networks which give direct access to 6.7 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.

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Further information

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