



investor release

## SHAREHOLDERS REJECT BID FOR ONO

Madrid, 15 November 2004. – The shareholders of ONO, one of Spain's leading broadband service providers, today announced that it has received and immediately rejected an offer from Auna Operadores de Telecomunicaciones, S.A to buy the company. The offer valued ONO at €2,400 million.

Eugenio Galdón, president of ONO and a significant shareholder through Multitel, commented: "We welcome the receipt of this offer as it is a further demonstration of the significant interest that exists in the ONO business. However, the amount offered is materially less than the capital invested in ONO and does not reflect its substantial growth prospects. The shareholders of ONO have therefore decided to reject this bid approach. We will continue focussing ourselves on the execution of our business."

Richard Alden, Chief Executive Officer of ONO, added: "We have recently completed the cash purchase of the remaining 39% of Retecal. This operation reflects our shareholder's strong belief in the future growth potential of the overall ONO business. I believe that this growth will put ONO in a position to be the acquirer of further assets in the future rather than being the acquired."

### About ONO:

ONO is one of the leading broadband services providers in Spain. It offers direct access telephony, pay television and internet access services to the residential market where it has a potential market of over seven million homes. In the business market, ONO offers advanced voice, data and value added services across its own high capacity local access and national backbone networks. ONO's principal shareholders are Bank of America, Caisse de dépôt et placement du Quebec, General Electric, Grupo Ferrovial, Grupo Multitel, Santander Central Hispano, Sodinteleco and VAL Telecomunicaciones.

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