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## INVESTOR RELEASE

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### Launch of 1Mbps internet service at €39.95 month

ONO, one of Spain's leading broadband service providers, today announced that it is to launch a 1 Mbps internet access offer at a price of €39.95 per month. This service will provide customers in the ONO franchise areas with the most competitive broadband internet offer currently available in Spain in terms of price and speed.

ONO also offers its customers other broadband internet services at lower speeds and prices: 150 Kbps at €26.90 per month and 300 Kbps at €29.95 per month, when bundled with telephony.

#### 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 and VAL Telecomunicaciones. In February 2004, as a result of the acquisition of Retecal, the Castilla y León cable operator, the majority of the former shareholders of Retecal joined our shareholder group.

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