



ONO Announces Offering of U.S.\$400 Million of Senior Secured Notes due 2018

MADRID, January 24, 2012 (BUSINESS WIRE)—Cableuropa, S.A.U., the second largest provider of broadband internet, pay television and fixed telephony services in Spain, today announced an intended offering, subject to market and other conditions, of approximately U.S.\$400 million aggregate principal amount of Senior Secured Notes due 2018.

The Notes will be issued by a special purpose independent orphan vehicle, Nara Cable Funding Limited, which will lend the gross proceeds to Cableuropa pursuant to a new tranche of Cableuropa's Senior Facility. The gross proceeds of the loan will be used to repay indebtedness under the Senior Facility. The new tranche will be secured on a pari passu basis with other loans under the Senior Facility.

The Notes will be offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, that are also qualified purchasers under the U.S. Investment Company Act of 1940, as amended, and outside the United States to certain non-U.S. persons pursuant to Regulation S under the Securities Act.

Important Information

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

This document is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The securities offered are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Further information

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