



## **ONO closes €3,600 million Senior Facility**

- **Amendment of the €3,100 million Senior Facility**
- **€500 million upsize**
- **Overall annual interest savings of circa €20 million**
- **Removed amortisations in 2007-2008**

**Madrid - 20 June 2007**

Grupo Corporativo ONO, S.A. the leading alternative provider of telecommunications, broadband Internet and pay television services in Spain, announced today the closing by its affiliate, Cableuropa, S.A.U., of the self-arranged amendment and upsize of its existing €3,100 million Senior Facility.

The purpose of the amendment and restatement is to provide ONO with increased flexibility and reduced interest margins in line with current market conditions. In addition, the Bookrunners and the Mandated Lead Arrangers have underwritten an additional €500 million of new monies for general corporate purposes, refinancing of junior debt and to provide additional liquidity for new projects and investments.

The principal amendments consist of:

- (i) an increase of the original facility of €3,100 million in an amount of €500 million
- (ii) the refinancing of the €110 million Subordinated Facility
- (iii) the refinancing of the €100 million of Floating Rate Notes due 2014
- (iv) an increase in financial flexibility
- (v) provision of additional liquidity for the development of new projects, including the launch of the personal communications business;
- (vi) the delay of two-thirds of the Auna deferred purchase payment by one year to January 2009
- (vii) the amendment of the debt amortization schedules;
- (viii) a restored level of covenants;
- (ix) an overall reduction of the interest margins to reflect market conditions and the performance of the Company; and
- (x) amendments to certain clauses, including permitted indebtedness, permitted financial accommodation, permitted investments and acquisitions and amendments.

A limited general syndication of the facility will be opened to the markets in the course of the next few days.

**Jonathan Cumming**, Chief Financial Officer of ONO, commented:

“We are delighted to announce the close of our refinancing. We have achieved the objectives which we set which focused on improved flexibility, additional liquidity and headroom and a lower cost of debt.

“We congratulate the bookrunners, mandated lead arrangers, and mandated lead institutions on the execution of the transaction and offer our gratitude to all of the banks that have supported ONO in this deal.

“The financing allows ONO to continue to grow and to extend more services to more customers across Spain.”

Full details of the refinancing are provided in a presentation on the ONO website in the Investor Relations section.

For any further enquiries, please contact:

Contact	Tel Number
Jonathan Cumming <i>ONO - Chief Financial Officer</i>	+34 91 180 94 44



## **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 31 March 2007, through its own state of the art networks which give direct access to more than six 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.

## **Safe Harbor Statement under the Private Securities Litigation Reform Act 1995**

Certain statements in this release are “forward-looking statements” intended to qualify for the safe harbour under liability established by the Private Securities Litigation Reform Act of 1995 and are subject to material risks and uncertainties. Actual results could differ materially from those stated or implied by those forward looking statements due to risks and uncertainties associated with the ONO group business which include, among others, competitive developments, risks associated with the group's growth and the development of the group's markets regulatory risks.

## **Further information**

### Investor Relations

E-mail: [investor.relations@ono.es](mailto:investor.relations@ono.es)

Website: [www.ono.es/investorrelations](http://www.ono.es/investorrelations)

