



investor release

## SENIOR MANAGEMENT APPOINTMENTS

Madrid, 5 October 2004.- ONO, one of Spain's leading broadband service providers, today announced a number of senior management appointments.

Jonathan Cumming, currently Group Treasurer, has been appointed Chief Financial Officer. He will continue to run the Treasury, Investor Relations, Corporate Finance and Business Planning areas and will take on responsibility for Statutory Reporting. Mr Cumming joined ONO in May 2000 from Barclays Capital where he worked in the investment banking division with responsibility for the bank's telecommunications financings in Spain and Portugal.

Fernando Martínez de Guinea, currently the Controller, has been appointed Chief Control Officer. He will continue to run the Control and Risk Management areas and will take on responsibility for the Billing and Revenue Assurance area. Mr Martínez de Guinea joined ONO in February 2004 from Andersen, where he held the position of Senior Director of the Telecommunications and Media Group.

Both Mr Cumming and Mr Martínez de Guinea will report directly to Richard Alden, Chief Executive Officer of ONO.

### 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 Québec, 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 the ONO shareholder group.

### For further information, please contact:

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