

Auna Telecomunicaciones, S.A. acquisition
4 November 2005



Certain statements in this presentation are forward-looking and are therefore subject to material risks and uncertainties.

Actual results could differ materially from those stated or implied by such forward-looking statements due to risks and uncertainties associated with Cableuropa and Auna Telecomunicaciones, S.A's businesses, which include amongst others, competitive developments, risks associated with the Company's growth, the development of the Company's markets, regulatory risks, dependence on its major customers and their spending patterns and other risks which are presented in the Cableuropa's filings with the Securities and Exchange Commission.

Pro forma information

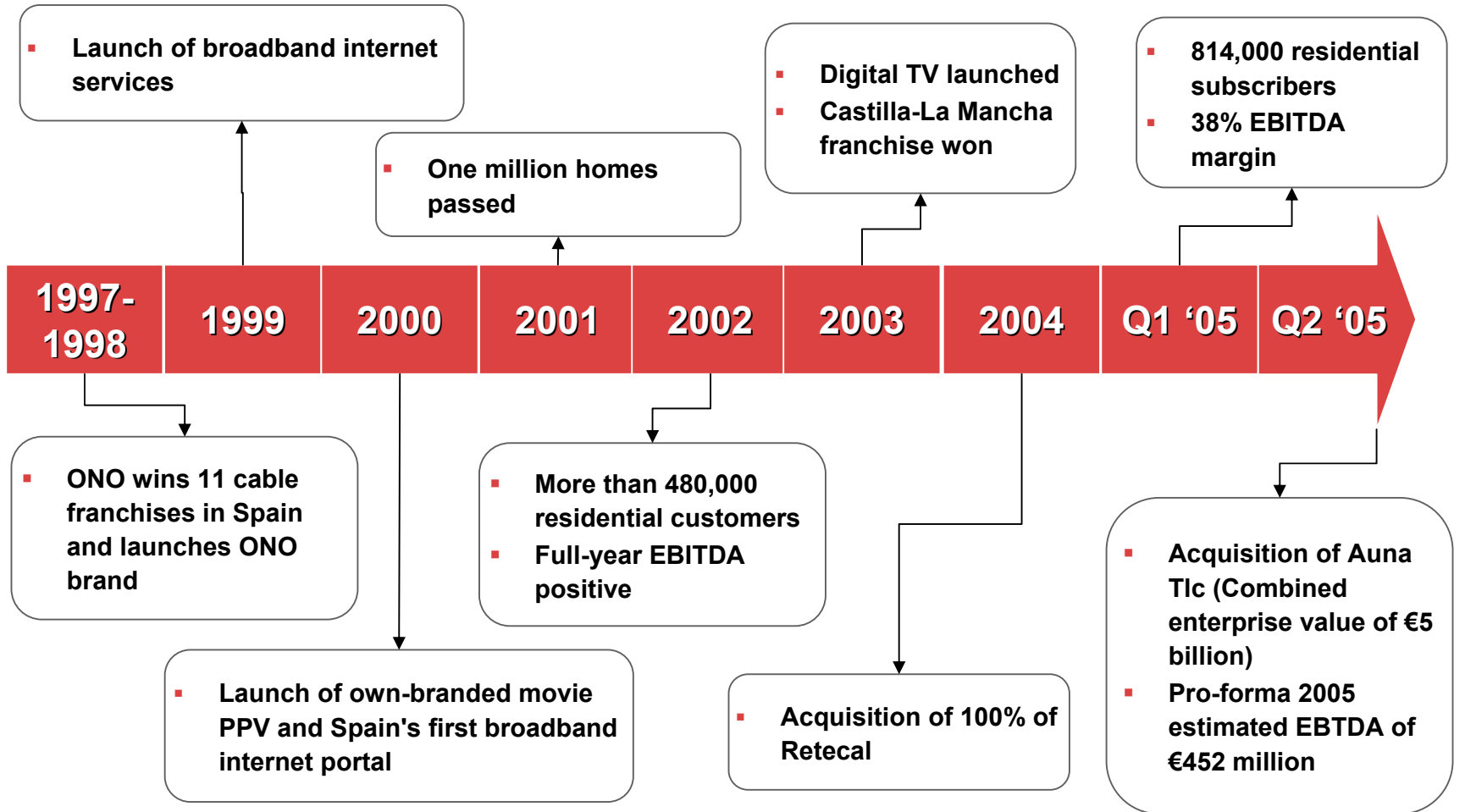
This presentation contains certain pro forma combined operating and financial results for ONO and Auna for the financial years ended 31 December 2003 and 2004, the nine months ended 30 September 2005 and certain other interim periods. This pro forma information has been obtained by the simple aggregation of the actual or estimated operating or financial data, as the case may be, for ONO and Auna, as independent companies. These pro forma data are preliminary, unaudited and are likely to change as a result of new information becoming available to us, or as a result of the conclusion of the consolidation of the accounting policies of ONO and Auna. You are cautioned that the pro forma financial information contained herein has not been prepared in accordance with Spanish GAAP, United States GAAP, IFRS or any other generally accepted accounting principles. Moreover, each of ONO and Auna uses different methods for calculating and capturing operational and financial data. The pro forma information contained herein is merely the aggregation of ONO's and Auna's results, which were obtained by each company individually using their own methods.

We presently intend to release updated pro forma financial information once we have completed our consolidation of the accounting policies of both companies.



- Today, Grupo Corporativo ONO (“GCO”) announces that its wholly-owned subsidiary Cableuropa, S.A.U. (“ONO”) has completed the acquisition of Auna Telecomunicaciones, S.A. (“Auna” and together with ONO, the “Company”), the fixed line and cable business of Grupo Auna, for €2,251 million (the “Acquisition”)
- The Company is the only cable operator in Spain with near nationwide coverage, with its franchise areas covering around 84% of the Spanish population
- The Company provides a wide range of communication and entertainment services to residential and business customers in Spain using its ultra-modern infrastructure
- The Acquisition and the refinancing of the Company’s existing debt and future funding requirements are financed through a mix of new cash equity (€1.0 bln) and senior and junior debt (€3.5 bln)

History of ONO

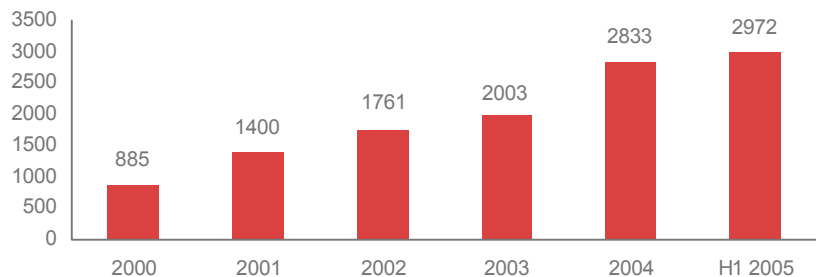


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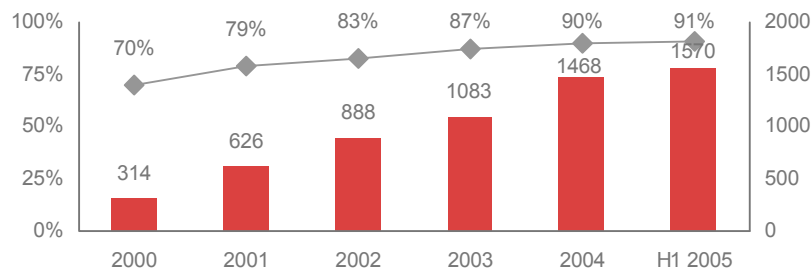
ONO: operational background



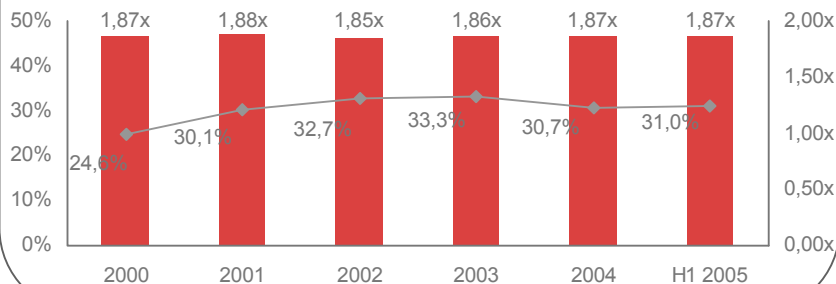
Increase in **addressable market (homes passed)** to reach 3m by Q2 2005 (34% CAGR)



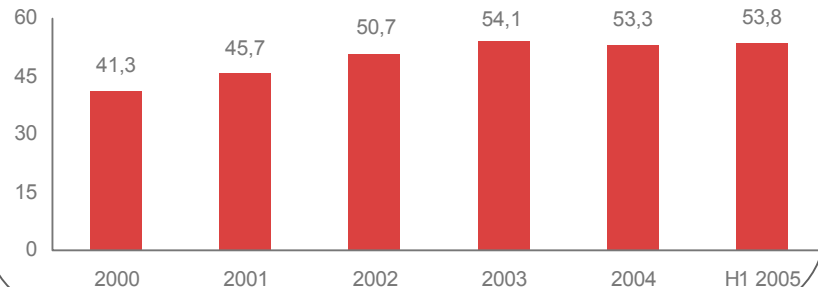
1.5m RGUs attests to **commercial success** and 91% HRTM/HP shows **optimal use of capital**



Customer focus has increased **number of services taken by ONO customers** and led to around **31% penetration**



Successful triple play strategy has strongly supported increasing **ARPU's** over the period

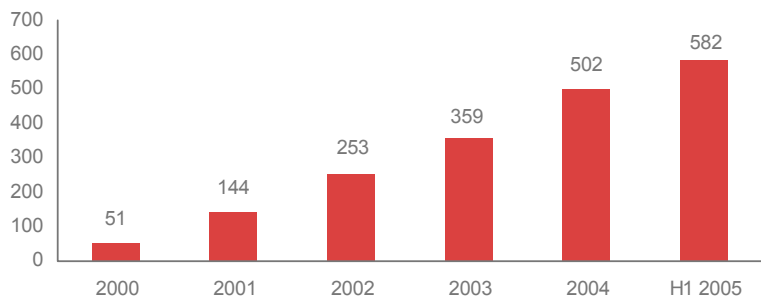


Note: All figures on this page exclude Auna

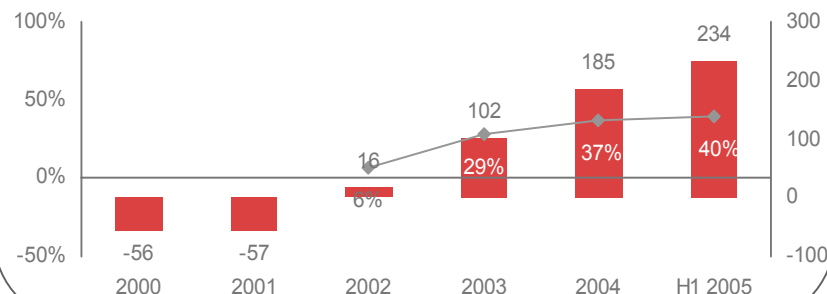
ONO: historical financial results



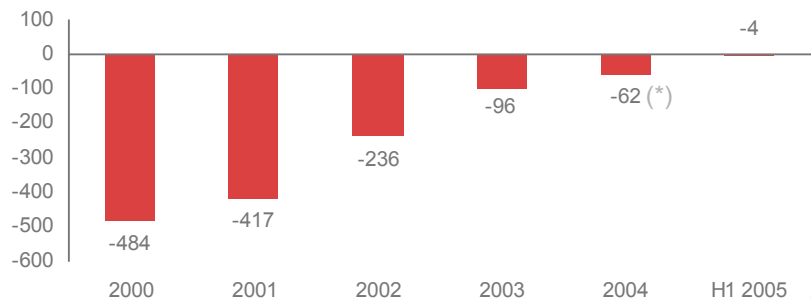
Significant **top-line growth** from continuing profitable infrastructure expansion, remarketing and customers trading up the value chain



Infrastructure ownership allows for strong gross margins, which combined with strict cost control has led to significant **EBITDA progression**

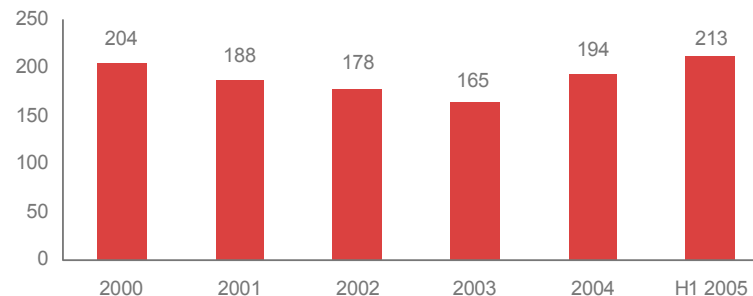


Positive **free cash flow** yet to be achieved due to strategic decision to invest in future growth



(*) Excludes Retecal

Strong **Opex** control



Note: 2000 to 2003 amounts exclude Retecal

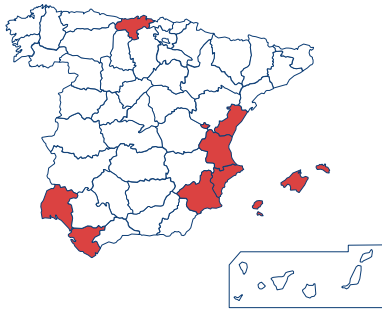
Note: All figures exclude Auna

Growing presence...

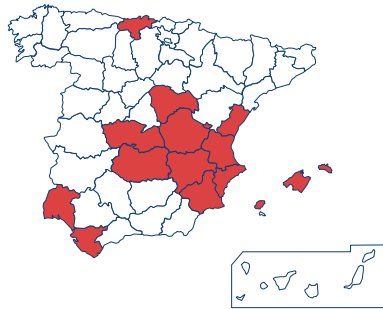


Proven experience integrating new franchises to increase our reach...

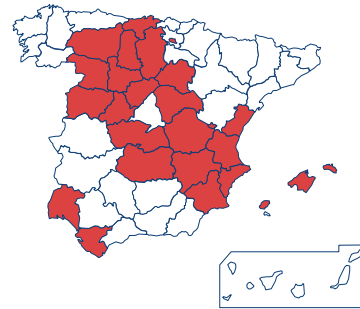
1998 - 2002



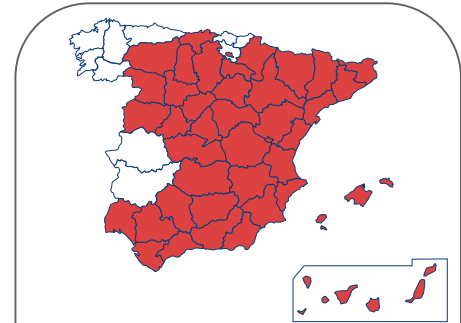
2003 – Castilla - La Mancha



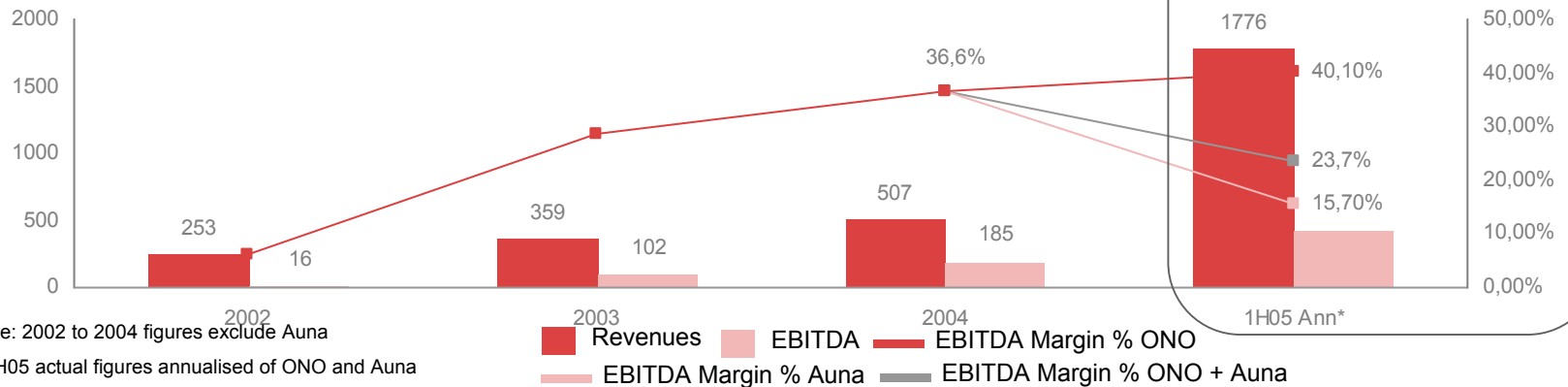
2004 - Retecal



2005 – ONO + Auna



...and our EBITDA



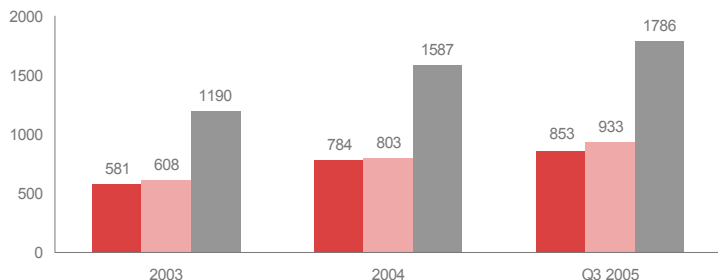
Note: 2002 to 2004 figures exclude Auna

* 1H05 actual figures annualised of ONO and Auna

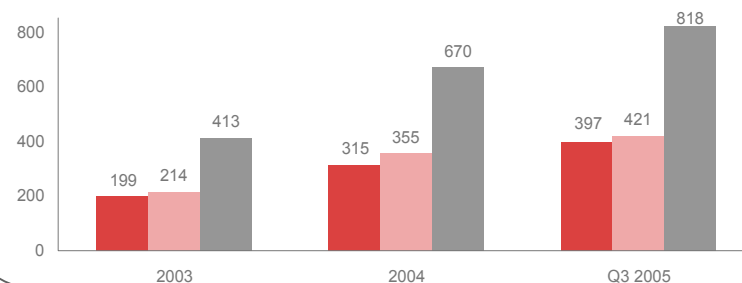
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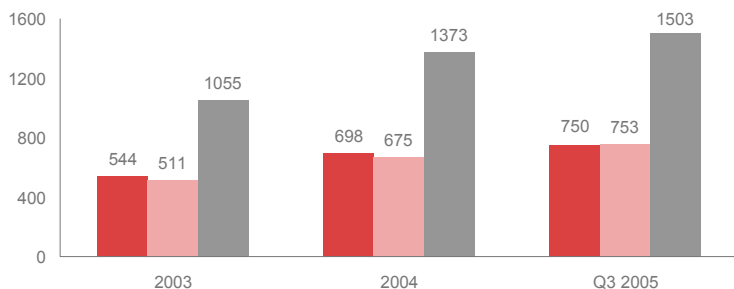
1.8 million residential direct access customers taking almost 3.2 million services



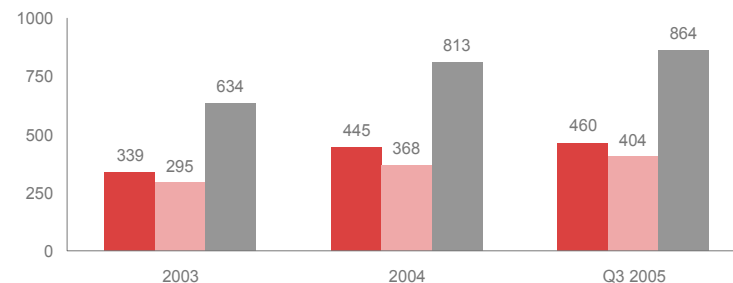
818,000 broadband subscribers



1.5 million telephony subscribers



864,000 television customers



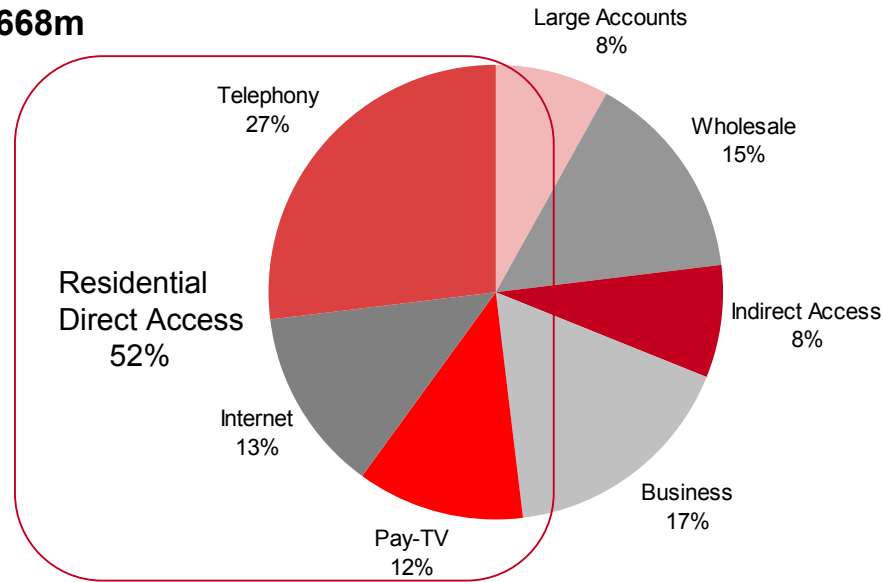
■ ONO
 ■ Auna
 ■ ONO + Auna

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Pro-forma 2004 Revenues (breakdown)

€1,668m



- Diversified sources of revenue
- ONO will drive business towards valuable, higher margin revenue streams

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Unaudited data

| | YTD September 2005 (In € million) | | |
|--|-----------------------------------|--------------|----------------|
| | Ono | Auna (*) | Ono + Auna (*) |
| Direct Access | 431 | 516 | 947 |
| Residential | 395 | 391 | 786 |
| Business | 36 | 125 | 161 |
| Indirect Access | 0 | 125 | 125 |
| Residential | 0 | 82 | 82 |
| Business | 0 | 43 | 43 |
| OLOs | 3 | 201 | 205 |
| Others | 4 | 24 | 28 |
| Total revenues | 438 | 867 | 1.306 |
| Cost of services | (117) | (412) | (529) |
| Gross profit | 322 | 455 | 777 |
| Gross margin % (**) | 73% | 52% | 60% |
| General, administrative & selling | (141) | (302) | (443) |
| EBITDA | 181 | 153 | 334 |
| EBITDA MARGIN | 41% | 18% | 26% |
| CAPEX | 171 | 381 | 553 |

(*) Results are purely additive. Accounting criteria has not been homogenized. Auna's data obtained from its books

(**) Difference between Auna and ONO gross margins in part due to sales commissions, canon on revenues and costs of portability being considered as cost of services by Auna and as general, administrative & selling expenses by ONO

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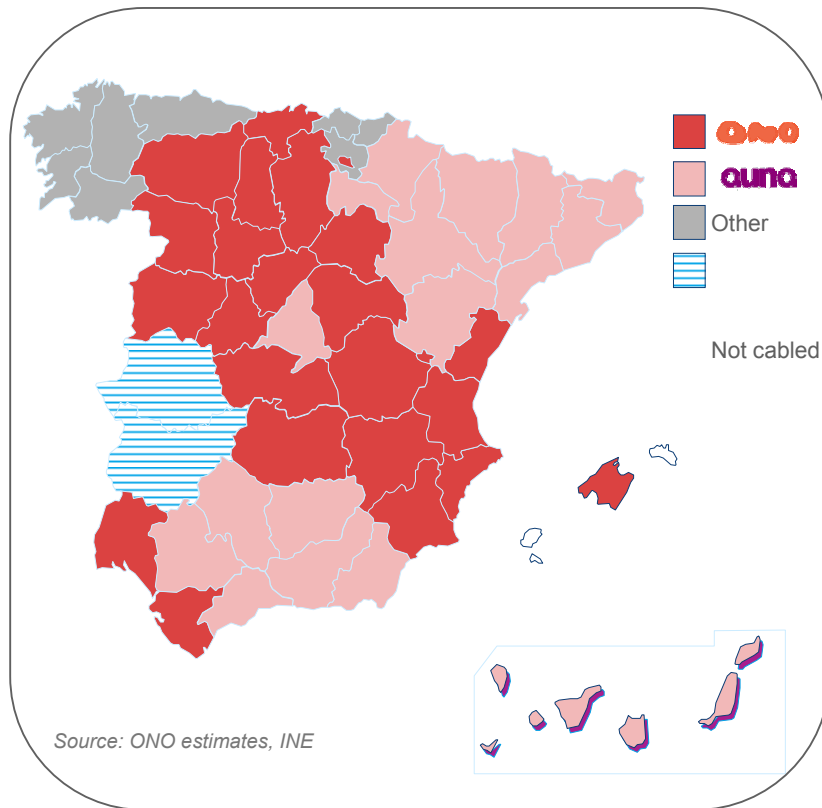
ONO & Auna - operating data



Unaudited data

| | September 2005 | | | 2004 | | | 2003 | | |
|------------------------------|----------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
| | Ono | Auna | Ono + Auna | Ono | Auna | Ono + Auna | Ono | Auna | Ono + Auna |
| DIRECT ACCESS | | | | | | | | | |
| Residential customers | 856.105 | 932.669 | 1.788.774 | 783.765 | 850.718 | 1.634.483 | 581.345 | 664.305 | 1.245.650 |
| Cable | 856.105 | 813.623 | 1.669.728 | 783.765 | 770.296 | 1.554.061 | 581.345 | 625.197 | 1.206.542 |
| RGUs Telephony | 750.022 | 681.645 | 1.431.667 | 697.934 | 641.019 | 1.338.953 | 544.271 | 509.771 | 1.054.042 |
| RGUs Television | 460.589 | 403.551 | 864.140 | 445.484 | 367.737 | 813.221 | 339.378 | 294.756 | 634.134 |
| RGUs Internet | 398.319 | 375.898 | 774.217 | 324.422 | 326.297 | 650.719 | 199.066 | 208.812 | 407.878 |
| ULL & other | 0 | 119.046 | 119.046 | 0 | 80.422 | 80.422 | 0 | 39.108 | 39.108 |
| Business customers | 24.984 | 55.233 | 80.217 | 21.169 | 28.145 | 49.314 | 13.133 | 1.085 | 14.218 |
| Homes passed | 3.055.498 | 2.934.131 | 5.989.629 | 2.833.106 | 2.633.168 | 5.466.274 | 2.003.233 | 2.107.987 | 4.111.220 |
| Homes released to marketing | 2.815.270 | 2.640.718 | 5.455.988 | 2.593.527 | 2.369.851 | 4.963.378 | 1.764.576 | 1.897.188 | 3.661.764 |

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▪ National operator

- Network covers all major Spanish cities; and all 6 cities with over 500,000 inhabitants
- Over 5 million homes marketable by own direct access networks (HFC)
- 2.2 million homes marketable by unbundled local loop

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| |  |  | Percentage |
|-------------------------|---|---|------------|
| Total homes (mln) | 20.9 | 17.7 | 84.3% |
| Main homes (mln) | 14.2 | 11.8 | 83.1% |
| Population | 43.2 | 36.2 | 83.7% |
| GDP (€mln) | 798,672 | 674,430 | 84.4% |
| GDP per capita (€) | 18,489 | 18,640 | 100.8% |
| Cities > 500,000 inhab. | 6 | 6 | 100.0% |

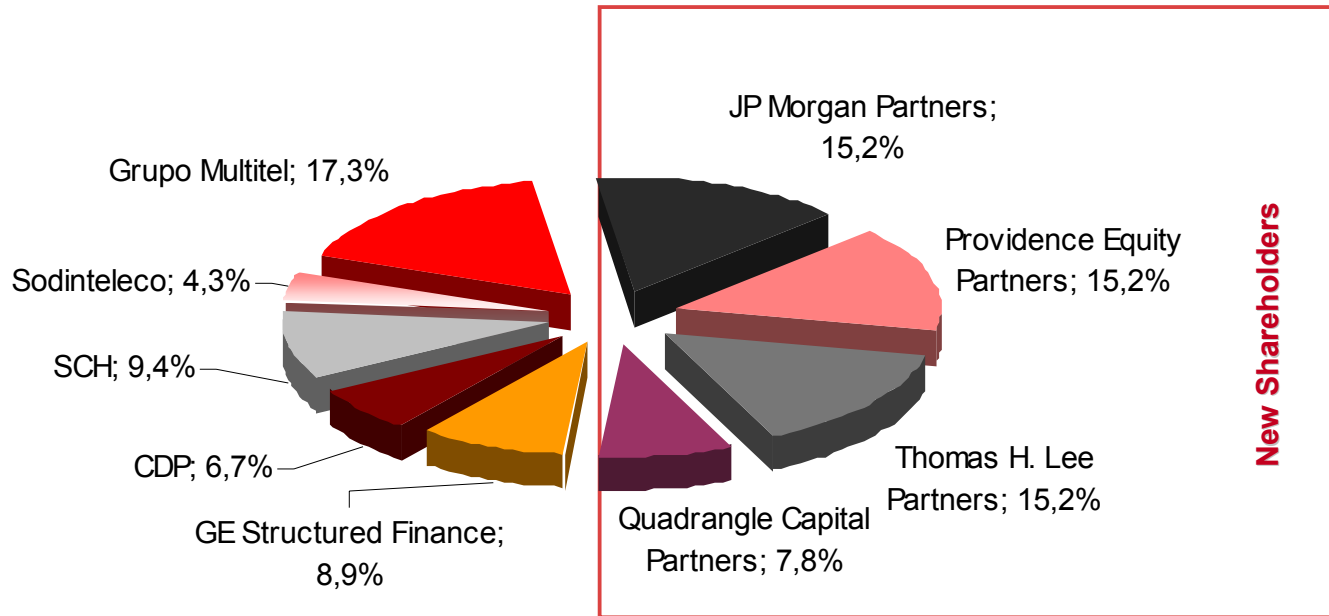
Source: INE

▪ Scale

- On all measures the new ONO will cover over 80% of Spain

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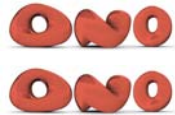
ONO's strong shareholder support



Grupo Multitel includes Val Telecomunicaciones

- **Between 1998 and 2004, our shareholders contributed approximately €1,200 million to ONO**
- **Four new shareholders are contributing €1,000 million of new cash equity to ONO as part of the acquisition of Auna**

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PROVIDENCEEQUITY

Thomas H. Lee Company



Quadrangle

Thomas H. Lee Company



(*)



Caisse de dépôt et placement
du Québec

- **Eugenio Galdón** **President**
- **Richard Alden** **CEO**
- **Matías Rodríguez Inciarte**
- **John Hahn**
- **Soren Oberg**
- **Tom Walker**
- **Joshua Steiner**
- **Scott Jaeckel**
- **Richard Laxer**
- **Tomás Fuertes**
- **David Brochet**
- **Francisco Churtichaga** **Independent Director**
- **Leopoldo Calvo-Sotelo** **Independent Director**

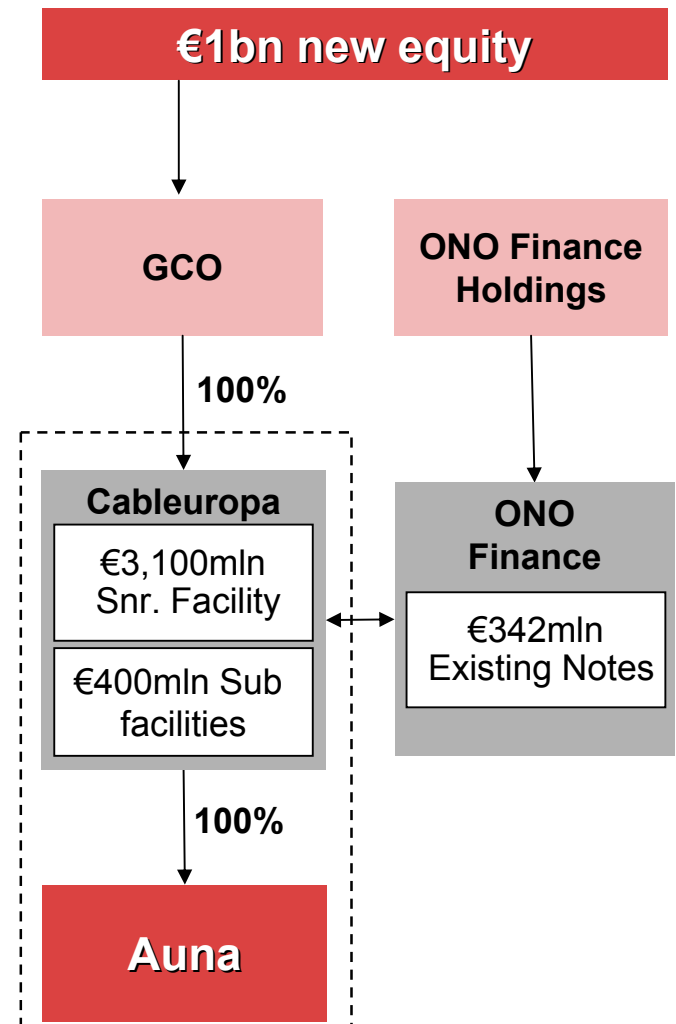
(*) *Grupo Multitel includes Val Telecomunicaciones*





Transaction structure

- Total consideration for the acquisition of Auna is €2,251 million
- The acquisition together with the associated refinancing of ONO is funded by:
 - €1,000mIn new cash equity
 - €3,100mIn new senior secured facility
 - €270mIn subordinated bridge facility
 - €130mIn subordinated facilities
- €215mIn of the Auna Acquisition price deferred until January 2008



Sources & Uses



| Sources | million | Uses | million |
|------------------------|---------------|------------------------------------|---------------|
| New Senior Bank Debt | €3,100 | Acquisition Payment | €2,036 |
| Subordinated Bank Debt | €130 | Refinancing Senior Debt | €1,061 |
| Sub. Bridge Facility | €270 | | |
| Total Debt | €3,500 | Total Day 1 Drawn Uses | €3,097 |
| | | | |
| Equity | €1,000 | Deferred Acquisition Payment | €215 |
| | | General Corporate Purposes & other | €1,188 |
| Total Sources | €4,500 | Total Uses | €4,500 |



Capitalization table –Consolidated entity

| | €mm | % capitalisation | x 3QA 2005 EBITDA | Initial interest rate | Maturity |
|-------------------------|--------------|------------------|----------------------|--------------------------|----------|
| New Senior bank debt | 1.897 | 31,4% | 3,80x | Euribor + 2,25% | 2013 |
| Sub. Bridge Facility | 270 | 4,5% | 0,54x | Euribor + 6,75% | 2015 |
| Subordinated facilities | 130 | 2,2% | 0,26x | Euribor + 6,5% | 2014 |
| Existing HY Notes | 342 | 5,7% | 0,69x | | 2014 |
| Total debt (*) | 2.639 | 43,7% | 5,29x | | |
| Injected Equity | 3.400 | 56,3% | | | |

(*) Total debt does not include short term lines

- **Improved leverage ratios**
 - Total Debt to EBITDA of 5.3x as compared to ONO's 5.9x in Q2 2005
 - **Injected equity consists of:**
 - €1.2bn injected in ONO prior to the Auna Acquisition
 - €3.2bn injected in Auna by the former shareholders
- Less
- €1.0bn of debt proceeds used to fund the Auna Acquisition

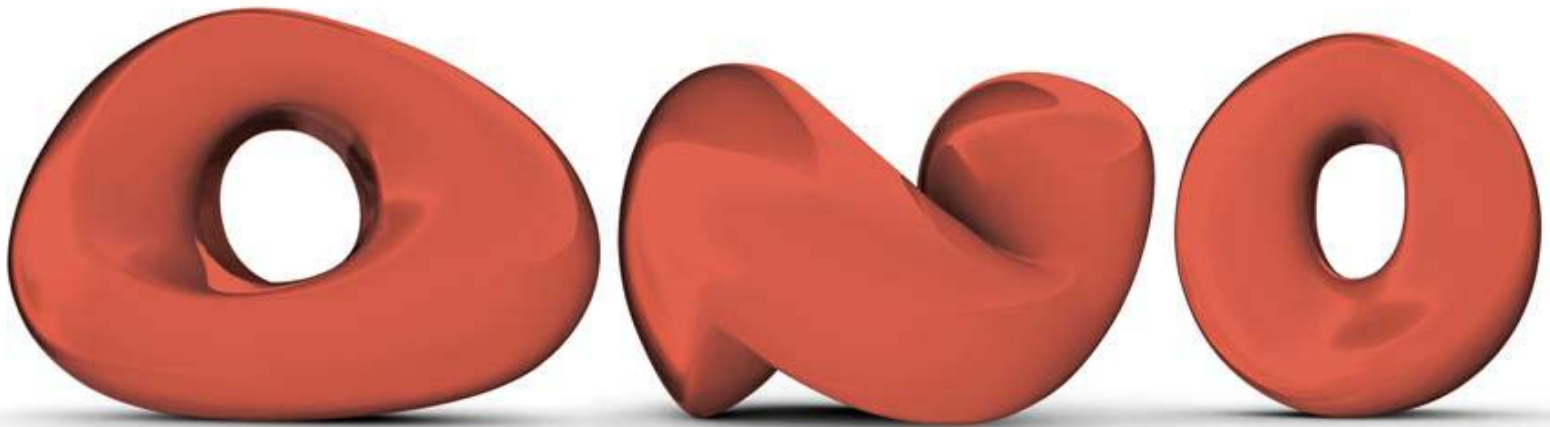


- **The € 3,100 mln Senior Facilities comprises the following six tranches:**

| (€ millions) | Tranche A | Tranche B | Tranche C | Tranche D | Tranche I | Tranche S |
|-----------------|---------------------------|---------------------------|--------------------|-------------|---------------------------|--------------------|
| Amount | € 1,000 | €550 | €500 | €550 | €400 | €100 |
| Instrument | Term Loan | Term Loan | Revolving Facility | Term Loan | Term Loan | Guarantee Facility |
| Maturity | 31 Dec 2011 | 30Jun 2012 | 31 Dec 2012 | 31 Dec 2013 | 31 Dec 2012 | 31 Dec 2013 |
| Repayment | 9 semi-annual instalments | 9 semi-annual instalments | Revolver | Bullet | 8 semi-annual instalments | NA |
| Average Life | 4.99 | 5.62 | 7.25 | 8.25 | 6 | 5.4 |
| Initial margin* | 2.25% | 2.25% | 2.25% | 2.75% | 2.25% | 2.25% |

* *Margin Ratchet will be applicable after 31 March 2006 on all tranches. Tranches A, B, C and I have a margin floor of 1.25%, with Tranche D having a floor of 2.25% after total bet leverage is below 4.0x*

- **Tranche A comprises three subtranches linked to respective purposes and different availability periods (A1, A2 and A3). Tranche B comprises two subtranches linked to purposes (B1 and B2)**
- **Tranches A2, A3 and C provide liquidity until peak finance. Tranches A1, B, D and I drawn at acquisition**



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