

PRESS RELEASE 24 May 2007

Cableuropa, S.A.U (“ONO” or “the Company”) has mandated Calyon Crédit Agricole CIB, Fortis Bank S.A./N.V., The Royal Bank of Scotland plc, Banco Santander Central Hispano, S.A. and Société Générale Corporate & Investment Banking (together the “Bookrunners”) to act as bookrunners of an amendment and restatement of its €3,100,000 syndicated credit facility. Instituto de Crédito Oficial and Ahorro Corporación Financiera (together the “Mandated Lead Institutions”) and Caixa Catalunya, Bank of Scotland, Sucursal en España, Rabobank, Natixis, WestLB AG, Banc of America Securities Limited, GE Commercial Finance and Caja Madrid (together the “Mandated Lead Arrangers”) have also been mandated by the Company for this transaction.

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 €500,000,000 of new monies for general corporate purposes, refinancing of junior debt and to provide additional liquidity for new projects and investments.

ONO, who has self-arranged the transaction, 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 December 2006, 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 reported annualised EBITDA for the last quarter of 2006 of €619 million and total net debt leverage of 5.27x.

The Bookrunners have launched the first phase of syndication of the transaction to the Company’s existing syndicate of lenders. The Bookrunners, Mandated Lead Institutions and Mandated Lead Arrangers have all obtained full credit approval for the amendment and restatement of the syndicated credit facility.

For any further enquiries, please contact one of the following:

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