



All reference shareholders subscribe to €200 million capital commitment

ONO closes successfully its refinancing plan

- **More than 80% of senior lenders approve the new conditions and the deferment of maturities until 2013**
- **Agreement allows ONO to focus on operations and growth of the business**

Madrid - 13 April 2010 - ONO, a leading broadband telecommunications and entertainment company, has reached an agreement with its lenders under its €3,500 million Senior Bank Facility to modify its conditions and to postpone debt maturities. An ample majority of financial institutions, representing more than 80% of the senior loan, have approved the refinancing plan presented by ONO on 13 January 2010, and have accepted participating in the new forward-start tranches.

The agreement involves the deferment of a considerable part of maturities to 2013, and the implementation of some new conditions including, amongst others, the reset of financial covenants and a margin uplift of 125 bp on the forward start commitments. The agreement also includes the possibility to issue new debt to repay indebtedness under the Senior Bank Facility, increasing the financial flexibility of the Company.

ONO also announces that as part of this refinancing exercise all of its reference shareholders have committed an aggregate of €200 million to the company, in a clear statement of their commitment to the future of ONO. This cash injection, which will be structured as subordinated debt, entails the immediate availability of €125 million while the remaining €75 million will be committed and subject to future liquidity needs.

Among shareholders that have participated in the cash injection are: Bregal, Caisse de Dépôt et Placement du Québec, Caja España, CCMP, GE Capital, Grupo Santander, Multitel, Northwestern, Omega Capital, Ontario Teachers, Providence Equity Partners, Quadrangle, Thomas H Lee and VAL Telecomunicaciones.

The agreement will be formalised over the forthcoming days.

ONO's Chairman, Jose María Castellano said, "The success of the refinancing plan shows the financial markets' commitment and their trust in the business model that we are working on. At the same time, the capital committed from shareholders represents a key

support for our future plans focused on the improvement of the quality of service to our customers."

"We are very grateful to all financial institutions and to our shareholders for their support over the last few years, and especially, for their important contribution during this intense process."

Goldman Sachs acted as financial adviser to ONO in the refinancing transaction.

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 residential direct access customers and 67,200 business customers as of 31 December 2009, through its own state of the art networks which give direct access to over 7 million homes in franchises which cover the majority of Spain, including the nine largest cities. ONO closed the year 2009 with revenues of €1,512 million and EBITDA of €730 million.

Further information

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