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INVESTOR RELEASE

ONO completes purchase of 61% of Retecal

Grupo Corporativo ONO, S.A., the holding company of the ONO group ("ONO"), announced today that it had completed the purchase of 61% of Retecal, the cable operator for the region of Castilla y León, in exchange for around 8% of the share capital of ONO, post the acquisition.

On 4 December 2003, shareholders representing 56% of the share capital of Retecal accepted a conditional offer from ONO to exchange 100% of the capital of Retecal for 13% of the capital of the enlarged Grupo Corporativo ONO. The principal condition of the offer was the completion of satisfactory due diligence.

The acquisition has no direct impact on Cableuropa's financing arrangements.

About ONO

ONO is one of the leading broadband services providers in Spain. It offers direct access telephony, pay television and broadband internet access services to the residential market where it has a potential market of over five and a half 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 Quebec, General Electric, Grupo Ferrovial, Grupo Multitel, Santander Central Hispano and VAL Telecomunicaciones.

About Retecal

Retecal Sociedad Operadora de Telecomunicaciones de Castilla y León, S.A. offers direct access telephony, pay television and broadband internet services to residential customers and voice and data services to business customers in the Castilla y León franchise area. Prior to the acquisition by ONO, its direct shareholders included Caja España, Hidroelectrica del Cantabrico, Grupo Begar, Caja Segovia and Caja Avila. It currently has around 500,000 homes passed and approximately 100,000 customers.

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