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Madrid, 13 January 2010.

ONO launches refinancing plan

Grupo Corporativo ONO, S.A. ("ONO") a leading Spanish alternative provider of telecommunications, broadband Internet and pay television services and the only cable operator with national coverage, today announced the launch of a refinancing plan.

The refinancing plan involves the partial refinancing of Cableuropa, S.A.U.'s €3,600 million senior facility agreement and a commitment of new monies of €200 million by existing ONO shareholders, of which €125 million will be injected day one as deeply subordinated debt and the remaining €75 million subject to certain liquidity tests. The plan facilitates the refinancing of ONO's debt over time by aligning near term debt maturities with the cashflow generation profile of the business whilst at the same time providing ONO with a liquidity injection to ensure that it continues to operate in an optimal manner in the current macroeconomic environment. The €200 million commitment is conditional on ONO's senior lenders accepting the refinancing proposal detailed below.

On 19 January 2010, at a lender meeting in Madrid, ONO will present its senior lenders with a proposal for the refinancing of scheduled senior debt maturities under the senior facility agreement until June 2013. The refinancing will be structured as a forward start facility which will accede as new tranches to the existing senior facility agreement and be drawn to pay senior debt falling due prior to June 2013.

Lenders who participate in the new forward start facility are offered a fee of 100 bps, split between a 25 bps amendment fee and a 75 bps forward-start participation fee, and will receive a margin uplift of 125 bps on their forward start commitments.

ONO is also seeking approval from its senior lenders to issue new senior secured debt either directly at the Cableuropa level or through a special purpose vehicle. Such debt could be issued in loan or bond form and will be used to refinance existing debt under the €3,600 million senior facility agreement.

ONO is also looking to reset financial covenants in line with its new business plan.

Jonathan Cumming, Chief Financial Officer of ONO, commented:

"This plan provides ONO with enhanced flexibility to operate its business in difficult market conditions as we look to drive the business forward and continue to grow. The capital provided by our shareholders is an important vote of confidence in the value of this business and ensures that the liquidity position of ONO is not impacted by the refinancing in the near term. This is the first in a series of transactions which we intend to undertake to diversify our sources of financing and term out our debt maturities."

ONO is launching the refinancing process with the support of a number of key relationship banks whose total commitments represent 44% of the existing senior facility agreement. Goldman Sachs is financial advisor to ONO on the refinancing process.

Further detail on the refinancing plan is provided in a presentation in the Investor Relations section of the ONO website at www.ono.es.

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