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INVESTOR RELEASE

Senior management appointment

ONO, one of Spain's leading broadband service providers, today announced the appointment of Fernando Ojeda as Managing Director of Customers and Services. Mr. Ojeda will have responsibility for all areas of ONO's business that are related to customers and to the development of services.

Fernando Ojeda joins ONO from Cadbury Dulciora, part of the Cadbury Schweppes group, where he held the post of Chief Executive Officer.

About ONO

ONO is one of the leading broadband services providers in Spain. It offers direct access telephony, pay television and internet access services to the residential market where it has a potential market of over seven 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. In February 2004, as a result of the acquisition of Retecal, the Castilla y León cable operator, the majority of the former shareholders of Retecal joined our shareholder group.

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