



## **ONO Completes Offering of U.S.\$310 Million Senior Secured Notes due 2018 and the Refinancing of its 2005 Senior Facility**

MADRID, June 7, 2012 (BUSINESS WIRE)—Cableuropa, S.A.U., the second largest provider of broadband internet, pay television and fixed telephony services in Spain, today announced the completion of the offering of U.S.\$310 million aggregate principal amount of 8.875% Senior Secured Notes due 2018. The Notes were issued at a price of 85.000% of their principal amount.

The proceeds of the offering of the Notes (converted into euro), together with borrowings under Cableuropa's New Senior Facility which was entered into on May 24, 2012 and available cash, were used today to refinance in full its 2005 Senior Facility. Through this refinancing, the maturities of substantially all of Cableuropa's financial indebtedness has been extended to 2017 and beyond.

The Notes were issued by a special purpose independent orphan vehicle, Nara Cable Funding Limited, which has on-lent the gross proceeds of U.S.\$263,500,000 to Cableuropa pursuant to a new tranche of the New Senior Facility. The new notes tranche is secured on a pari passu basis with other loans under the New Senior Facility. Fees and expenses related to the offering were paid out of available cash.

The Notes were offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, that are also qualified purchasers under the U.S. Investment Company Act of 1940, as amended, and outside the United States to certain non-U.S. persons pursuant to Regulation S under the Securities Act.

### **Important Information**

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Investor Relations

E-mail: [investor.relations@ono.es](mailto:investor.relations@ono.es)

Website: <http://www.ono.es/sobreono/>