



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

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

This document is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The securities offered are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Investor Relations

E-mail: investor.relations@ono.es

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