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Madrid, May 7th, 2008

Following the dispositions under the article 82 of the Law 24/1988, of the Stock Market and additional dispositions, and for general disclosure to the market, we inform you on the following

RELEVANT FACT

JAZZTEL announces that in the Annual General Meeting that took place last April 25th, 2008, it was approved, among other resolutions, the 2008-2012 Stock Options Plan. The main characteristics of this Stock Options Plan are the following:

- The Plan has been fidelisation policy for the Directors and a group of employees of the company, so they will participate in the long term growth and financial results of JAZZTEL.
- The Plan consists in the granting of options on JAZZTEL shares. Those options are granted for free and each gives the right to buy one JAZZTEL share. The execution price of the options included in the plan will be the average share price during the month of January 2008, that is, 0.29 euros.
- The total number of shares over which options can be granted under the Plan will be a maximum of 2% the Share Capital of JAZZTEL as of January 31st, 2008, that is 28,926,163 shares.
- The Plan will be managed by the company's Board of Directors, that will have full and exclusive authority to decide to which participants to grant the options, its amount and the conditions and limitations applicable to the exercise of the options.
- Participants of the plan will be any member of the Board of Directors of the company, any employee of Jazz Telecom, S.A.U. and Jazzplat, S.A., all of which will have to maintain its professional relationship with the company in order to retain the rights.
- The options granted could be exercised between January 1st, 2009 and March 31st, 2013. Each year, a fifth of the total options can be exercised. The options can be exercised between the 1st and the 20th day of each month.

- The participant might choose between three different ways of exercising the options:
 - 1) Acquisition of all the shares and selling simultaneously the shares necessary to cover the price of the options, taxes and the expenses generated, maintaining the rest of the shares in property.
 - 2) Acquisition of all the shares, having the participant to bear with the price, taxes and expenses generated by the options.
 - 3) Acquisition and sale of all the shares simultaneously, crediting in the participant's account the corresponding amount net of the option's price, taxes and expenses generated.
- No options will we granted under this Plan after December 31st, 2012. Options granted and not exercised before March 31st, 2013 will not be valid and will not be able to be exercised.
- Out of the 28,926,163 stock options of the Plan, 6,900,000 options have been granted to the members of the Board of Directors, excluding the Chairman, to be exercised over five years according to the conditions of the Plan, with the following breakdown:

Mr. Leopoldo Fernández Pujals (Chairman): none

Mr. José Miguel García Fernández (CEO): 1,800,000

Mr. José Ortiz Martínez (Secretary): 1,500,000

Mr. Javier Ibáñez de la Cruz: 600,000

Mr. Joaquim Molins i Amat: 600,000

Mr. José Luis Diez García: 600,000

Mr. José Luis Navarro Marqués: 600,000

Mr. Pedro Ángel Navarro Martínez: 600,000

Mr. Luis Cháves Muñoz: 600,000

Kind regards,

José Ortiz Martínez
Company Secretary
JAZZTEL p.l.c.