

Tres Cantos-Madrid, July 10th, 2003

RELEVANT EVENT

Sogecable and StudioCanal, S.A. reached an agreement today for Sogecable to recover its 100% stake in Sogepaq, S.A., the company of Sogecable Group for film distribution activities.

Sogecable has exercised the call option agreed with StudioCanal, S.A. in June 2001 when StudioCanal, S.A. got this 45% stake in Sogepaq.

This investment, amounting 47,962,082 euros, gives to Sogecable an additional 45% interest in the capital of Sogepaq. Sogecable will hold a 100% stake in Sogepaq after this transaction.