

Grupo PRISA

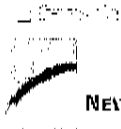


Madrid, 24 de julio de 2002

COMUNICACIÓN DE HECHO RELEVANTE

les señalamos que Vivendi Universal, garante de las obligaciones de Groupe Canal +, S.A. en el pacto de accionistas de Sogecable celebrado con Promotora de Informaciones, S.A., cuya prórroga hasta el 31 de diciembre de 2003 fue anunciada en nuestro anterior Hecho Relevante registrado en la CNMV el 10 de julio pasado, ha distribuido en el día de ayer una nota de prensa (cuyo texto les adjuntamos), por medio de la cual manifiesta su intención de mantener su participación en Sogecable a través de otra sociedad de su grupo, dentro de una operación de reestructuración del mismo.

Miguel Sarrástegui Gil-Delegado
Secretario General



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July 23, 2002

Plan to create a new Canal+

- A more coherent and independent group
- A financial contribution to lower Vivendi Universal's debt

1. The Board of Directors of Vivendi Universal [NYSE: V; Paris Bourse: EX FP], chaired by Jean-René Fourtou, met on Tuesday July 23, 2002, and approved a plan to restructure the Canal+ Group.

The plan has also been submitted for the opinion of the organizations representing the personnel of Vivendi Universal and the Canal+ Group SA. It has been presented to the Supervisory Board of the Canal+ Group and to the Board of Directors of Canal+ SA.

It has also been presented to the regulatory body governing Canal+, the CSA, which is France's regulatory authority for the television and film sectors.

2. The plan aims to strengthen the future and growth of Canal+ by giving the company the means to finance its growth and foster creative production in both film and television. At the same time, the plan will provide new resources for Vivendi Universal.

The plan is based on the following principles:

- The grouping around Canal+ SA, a listed company that holds a CSA license, of what are essentially the French business activities of the Canal+ Group.

The interests that Canal+ Group holds in Canal+ Distribution (100%), Canal+ Régie (100%), CanalSatellite (66%), Multithématiques (62%), itélévision (100%), Pathé Sport (60%), as well as the whole of Media Overseas (owned by Vivendi Universal) will be transferred to Canal+ SA, a listed company, subject to the approval of the appropriate authorizations. In return, a capital increase will be carried out reserved for Vivendi Universal/ Canal+ Group.

The holdings in Studio Canal (100%) and Sogecable (21.6%) will also be transferred to Canal+ SA.

The remaining assets, especially those held outside France, will be retained by the existing Canal+ Group with a view to disposing of all or some of them.

- The new group will continue to be listed on the Paris stock exchange.
- Following the restructuring, Vivendi Universal will own 49% of the capital stock of the new group, which is the limit authorized by regulations.

3. The new group will be more coherent and independent. It will bring together the channel's production and distribution activities, and give it control over its customer databases and subscriber relations. The group will have all the resources needed to develop, move forward and improve its profitability.

4. Vivendi Universal will benefit from a financial contribution that will enable it

to significantly lower its debt.

The financial contribution will come from two elements: the sale of the equity exceeding the 49% retained by Vivendi Universal, and the disposal of a number of international assets, such as Telepiù in Italy.

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