9 May 2003

THE RANK GROUP PLC

Private placement raises £336 million (US $538 million)

The Rank Group Plc is pleased to announce that through its wholly-owned subsidiary, Rank Group Finance Plc, it has successfully raised £336 million (US $538 million) through a private placement of senior notes (the "Notes") to a number of leading US and UK investors, predominantly insurance companies. The proceeds from the placement will be used to refinance existing obligations of the Group. Banc of America Securities LLC acted as sole agent and financial advisor.

The Notes, which are unsecured, were issued in US dollars and £ sterling in five tranches, and have maturities ranging from four to twelve years (with the average term being 8.7 years) and an average coupon of 5.5% per annum.

Mike Smith, Chief Executive, commented:

"This placement demonstrates the great confidence of both US and UK institutions in the Group and its business strategy. The financing provides the Group with long term funding at attractive rates and gives us the opportunity to strengthen and realign the Group's capital structure to support its continued development."

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