Rank Group

News Release

6 November 2003

The Rank Group Plc

Redemption of Convertible Preference Shares

On 5 September 2003, The Rank Group Plc (the "Company") announced its intention to redeem all of the outstanding 8.25 per cent. convertible cumulative redeemable preference shares of 20p each in the capital of the Company (the "Convertible Preference Shares") before the year end. The Company is pleased to announce that the redemption of the Convertible Preference Shares, which will result in a substantial reduction in the Company's cost of borrowing, will now take place on 9 December 2003.

As part of this process it was first proposed to amend certain covenants in all of the Company's borrowing arrangements, including the £125,000,000 7¼ per cent. guaranteed bonds due 2008 (the "Bonds"). Having obtained approval from all of the Company's other lenders, on 30 September 2003, the Company served notice to the holders of Bonds that a meeting of bondholders would be held for the purpose of considering the required amendments to the Trust Deed constituting the Bonds. The proposed amendments included changes to certain covenants which would have aligned the terms of the Bonds with those of the Company's other borrowings. At an adjourned meeting, which was held today, the proposed amendments were not approved by the requisite majority of bondholders.

As a result, the Company announces that it will tomorrow give notice to the holders of the Bonds, in accordance with the existing terms of the Trust Deed, that it will redeem all of the Bonds on 8 December 2003. While the redemption of the Bonds will require the payment of a premium, it will further reduce the Company's cost of borrowing and remove the last obstacle to redeeming the Convertible Preference Shares. Accordingly, the Company will this month issue notices of redemption, in accordance with its Articles of Association, to the holders of the Convertible Preference Shares, such that all of these shares will be redeemed on 9 December 2003.

Enquiries:

The Rank Group Plc Tel: 020 7706 1111

Ian Dyson, Finance Director

Peter Reynolds, Director of Investor Relations

Press Enquiries:

The Maitland Consultancy Tel: 020 7379 5151

Angus Maitland

Suzanne Bartch