

RALLYE

PRESS RELEASE

Notice to the holders of "3% February 1998" bonds convertible into Rallye shares and to the holders of Rallye stock options

Subsequent to the publication, in the Bulletin des Annonces Légales Obligatoires, (January 14, 2002 page 224), of the notice of the suspension of the convertibility of "3% February 1998" bonds convertible into shares and of the exercise of purchase options, the bearers of these bonds and stock options are informed that, following the bonus issue of 34,507,263 "A" share warrants and 34,507,263 "B" share warrants to Rallye shareholders, bond convertibility and the exercise of options will resume on March 20, 2002.

In addition, following the reduction of the company's legal capital, on February 14, 2002, through the cancellation of 5 million shares, which the company bought back in a public offer, and through the bonus issue of "A" and "B" share warrants as mentioned above, the following adjustments were made, in accordance with the law, and with the conditions laid down in the issuance contract:

1/ "3% February 1998" bonds convertible into shares will each be convertible into 1.07 Rallye shares, as against 1.03 previously.

2/ the adjustment coefficient for the number of shares which may be obtained and the exercise price for stock options, after taking into account previous adjustments, is 1.04.

Paris, March 20, 2002