

July 10, 2003

D E P O S I T A R Y R E C E I P T S**ATTENTION: EUROPEAN RESEARCH, SALES, TRADING
AND OPERATIONS STAFF****UPDATED NOTICE: SPIN-OFF AND
CUSIP AND SYMBOL CHANGE*****KINGFISHER PLC***

Please be advised that on July 4, 2003, Kingfisher plc approved the spin-off of KESA at their AGM. An immediate share consolidation and par value change of Kingfisher took effect on the ordinary shares after the opening of the London Stock Exchange on Monday July 7, 2003. The par value of the ordinary shares changed from 13.75 pence to 15 & 5/7 pence, and the share consolidation rate is **seven (7) shares for every eight (8) shares held**.

The **CUSIP** number for Kingfisher plc ADRs has been changed to **495724403** and the existing certificates will be exchanged to reflect the new CUSIP and new Par Value at a rate of seven (7) ADRs for every eight (8) ADRs held.

Effective July 7, 2003 the new symbol for Kingfisher plc will be **KGFHY**. The ADR ratio remains two (2) ordinary shares equal one (1) ADR.

KESA

Kingfisher ordinary shareholders were entitled to one (1) KESA ordinary share for every one (1) Kingfisher ordinary share held as of Record Date, July 4, 2003. Immediately following the distribution of the KESA ordinary shares on July 7th, 2003, KESA had a share consolidation of 1 new KESA ordinary share for every 5 old KESA shares held.

Therefore, as a result of the spin-off and share consolidation, the Kingfisher ADR holders will receive 0.4 KESA **ordinary shares** for every Kingfisher ADR held on Record Date, July 4, 2003. DTC Participant KESA entitlements will be issued in full ordinary shares only. Fractional KESA ordinary shares will be aggregated and sold in the home market. The proceeds of the sale will be converted into U.S. dollars. Cash in lieu checks will be sent to each DTC participant based on the participant aggregate position, where applicable.

The Bank of New York will, through DTC, request that brokers provide delivery instructions in CREST. Brokers who are unable to receive in CREST will be forced to receive a physical certificate for their KESA shares. Brokers will have a 10 business day window to respond. The Bank of New York will then sell the fractional KESA shares and make cash-in-lieu payments.

KESA shares will NOT trade in the United States. KESA ordinary shares will be distributed in the United Kingdom in accordance with the broker's delivery instructions. Participants not responding will receive share certificates registered in the name of the participant account.

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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