

2002 offer: the subscription price has been set at 21.36 euros

This price is the average of the Thales opening share price on the twenty trading days preceding 29 November 2002, less 20% discount.

The *Commission des Participations et des Transferts* (CPT) indicated on 3 December 2002 that it was not opposed to the operation.

Subscriptions to the Classic formula totalled 700,000 shares, all of which will be allocated.

A total of 3.5 million shares are available for the Leveraged formula. In view of the high demand for this option – the equivalent of 9 million shares – there will be a significant scale-back on reservations for this formula:

Full allocation of shares will apply for a personal contribution of up to an average of €400, which corresponds to a total subscription of approximately €4,000 including the bank contribution. Scale-back will be strictly proportional on the portion of each person's request exceeding this average value.

Please remember that the revocation period, during which you are entitled to withdraw your order, runs from 11 December until 13 December inclusive. Procedures for withdrawal were explained at reservation.

The capital increase, of a gross amount of 90 million euros, will be completed before the end of the year.

Following this offer, Thales employee shareholders will hold about 4.8% of Thales' capital.