

14 September 2006

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Canada, Australia or Japan**

**GUS plc  
Demerger of Home Retail Group and Experian:  
Global Offer of £800 million of new Experian shares  
at a price between 475p and 610p per ordinary share**

GUS plc, the retail and business services group, announces its intention to publish Prospectuses for Home Retail Group plc (formerly ARG Holdings (UK) plc) and Experian Group Limited (Experian) later today. The Experian Prospectus and other documents relating to the Global Offer in Experian are expected to be posted to shareholders today.

**Global Offer**

Experian intends to raise £800 million through the Global Offer, before commissions, fees and expenses, which comprises an Existing Shareholder Offer of approximately £600 million and a New Investor Offer of approximately £200 million.

**Existing Shareholder Offer**

In addition to the Experian shares to which they will be entitled through the demerger of GUS into Home Retail Group and Experian, existing shareholders in GUS who were on the register at close of business on 11 September 2006 (the "Offer Record Time") ("Qualifying Shareholders") are being invited to subscribe for approximately £600 million by value of new shares in Experian in the Existing Shareholder Offer on a pro rata basis. Arrangements have been made for any entitlements not taken up under the Existing Shareholder Offer to be offered to institutional and certain other investors as part of the New Investor Offer described below.

The Experian Prospectus and Existing Shareholder Offer Application Form are expected to be posted today to Qualifying Shareholders other than Excluded Holders.

**New Investor Offer**

Under the New Investor Offer, new Experian shares are expected to be made available to institutional and certain other investors in the UK and elsewhere. Existing institutional investors in GUS will be entitled to participate in the New Investor Offer as well as the Existing Shareholder Offer.

**Indicative Offer Price Range**

Shares subscribed for under the Global Offer will be issued at the Offer Price expected to be determined and announced on Friday, 6 October 2006 or shortly thereafter. The Offer Price is currently expected to be within the Indicative Offer Price Range, which has been set at between 475p and 610p per Ordinary Experian Share.

**Small Shareholder Sale Facility**

GUS shareholders who hold fewer than 800 shares at 4.30 p.m. on Friday, 6 October 2006, will be given the opportunity to sell all their Experian and/or Home Retail Group shares resulting from the demerger, free of charge. Any Experian shares

elected to be sold through this mechanism will be aggregated and sold alongside the New Investor Offer. Any Home Retail Group shares elected to be sold will be aggregated and sold in the market as soon as practicable following Admission.

### **Prospectuses**

Copies of the Prospectuses of Home Retail Group and Experian will be sent to the Financial Services Authority and will shortly thereafter be available for inspection at the Financial Services Authority's Document Viewing Facility, which is situated at Financial Services Authority, 25 The North Colonnade, London E14 5HS.

### **Timetable**

The expected timetable is as below:

3.00 p.m. Thursday 5 October 2006	Last date for receipt of completed application forms under the Existing Shareholder Offer
4.30 p.m. Friday 6 October 2006*	Suspension of listing of, and dealings in, GUS shares
8.00 a.m. Monday 9 October 2006*	When issued dealings commence in Home Retail Group and Experian shares
Tuesday 10 October 2006	Demerger becomes effective
8.00 a.m Wednesday 11 October 2006	Admission and trading in shares in Home Retail Group and Experian commence

\* See notes to editors

A detailed timetable is included later in this announcement

### **Enquiries**

#### **GUS**

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## **Summary of the terms of the Existing Shareholder Offer**

### **Principal terms**

The Existing Shareholder Offer comprises an offer to subscribe for ordinary shares in the capital of Experian Group Limited (the "Company").

The exact number of New Ordinary Shares to be issued and the Offer Price will be determined towards the end of the offer period and are expected to be announced on 6 October 2006.

Subject to the terms and conditions set out below and, where relevant, in the Experian Prospectus and the Existing Shareholder Offer Application Form, Qualifying Shareholders (other than Excluded Holders) will be given the opportunity to acquire New Ordinary Shares under the Existing Shareholder Offer at the Offer Price payable in full in cash on application and free of all expenses on the following basis:

**One Existing Shareholder Offer Entitlement (representing a notional 69 pence) for every GUS Share** held by Qualifying Shareholders and registered in their names at the Offer Record Time and so in proportion for any greater number of GUS Shares then held.

Holders of GUS ADRs may not participate in the Existing Shareholder Offer.

Each Existing Shareholder Offer Entitlement represents the right to apply 69 pence to subscribe for New Ordinary Shares under the Existing Shareholder Offer and is calculated based on the aggregate gross proceeds intended to be raised from the issue of the New Ordinary Shares in the Existing Shareholder Offer part of the Global Offer (being approximately £600 million) and dividing it by the number of GUS Shares in issue as at the Offer Record Time, excluding shares held in treasury by GUS, and then rounded up to the nearest penny. This notional pence value is calculated in order to determine the maximum amount a Qualifying Shareholder may invest and should not be confused with the Offer Price for the New Ordinary Shares.

Existing Shareholder Offer Entitlements not taken up by Qualifying Shareholders will not be offered to other Qualifying Shareholders and the related New Ordinary Shares may be offered by the Company in the New Investor Offer.

Qualifying Shareholders (other than Excluded Holders) are invited to apply to subscribe for New Ordinary Shares under the Existing Shareholder Offer at the Offer Price. As the Offer Price will not be determined until 6 October 2006, Qualifying Shareholders (other than Excluded Holders) who wish to apply under the Existing Shareholder Offer are invited to specify a number of Existing Shareholder Offer Entitlements to be applied in subscribing for New Ordinary Shares up to the maximum number of Existing Shareholder Offer Entitlements allocated to each Qualifying Shareholder. The maximum number of Existing Shareholder Offer Entitlements allocated to each Qualifying Shareholder is dependent upon the number of GUS Shares registered in his/her name at the Offer Record Time and, in the case of Qualifying non-CREST Shareholders, is equal to the number of Existing Shareholder Offer Entitlements as shown in their Existing Shareholder Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Existing Shareholder Offer Entitlements standing to the credit of their stock account in CREST. If the number of Existing Shareholder Offer Entitlements applied by a Qualifying Shareholder in subscribing for New Ordinary Shares exceeds his/her maximum number of Existing Shareholder Offer Entitlements, that Qualifying

Shareholder will be deemed to have applied for such number of New Ordinary Shares as he/she is entitled to apply for on the basis of his/her maximum Existing Shareholder Offer Entitlements. Only one Existing Shareholder Application Form may be submitted per person.

A Qualifying Shareholder who applies under the Existing Shareholder Offer will not be able to specify a fixed number of New Ordinary Shares which he/she wishes to subscribe for and, if his/her application is accepted, he/she will acquire New Ordinary Shares at the Offer Price as determined according to the description set out below.

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or qualified for sale under the laws of any state of the United States. The New Ordinary Shares may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the US Securities Act.

The pound sterling amount in respect of which an application is validly made and accepted under the Existing Shareholder Offer (subject to the terms and conditions set out in Part XII: "Terms and Conditions of the Existing Shareholder Offer" of the Experian Prospectus and, where relevant, the Existing Shareholder Offer Application Form) will be applied in subscribing for at the Offer Price the maximum whole number of New Ordinary Shares that can be subscribed for with such amount. Fractions of New Ordinary Shares will not be issued to Qualifying Shareholders. The Company will return by cheque by 12 October 2006 to a Qualifying Shareholder (at the risk of the Qualifying Shareholder) the amount by which his/her remittance exceeds the amount payable for the New Ordinary Shares to be subscribed for by him/her without interest, save that individual amounts of £5.00 or less will not be so paid but will be donated to charity.

The maximum number of New Ordinary Shares issued in the Existing Shareholder Offer will be such number as have an aggregate value of approximately £600 million at the Offer Price.

The Offer Price and the number of New Ordinary Shares to be issued pursuant to the Existing Shareholder Offer shall be published by the Company on or as soon as practicable after 6 October 2006 by means of an announcement to a Regulatory Information Service.

Holdings of GUS Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Existing Shareholder Offer Entitlements, as will holdings under different designations and in different accounts and, where relevant, separate Existing Shareholder Offer Application Forms will be issued in respect of such shareholdings.

**GUS Shareholders should note that the Existing Shareholder Offer is not a "rights issue". Invitations to apply under the Existing Shareholder Offer and Existing Shareholder Offer Entitlements are not transferable unless to satisfy *bona fide* market claims. Qualifying CREST Shareholders should note that although the Existing Shareholder Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Existing Shareholder Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by CRESTCo's Claims Processing**

**Unit. Qualifying non-CREST Shareholders should note that the Existing Shareholder Offer Application Form is not a document of title and cannot be traded. GUS Shareholders should be aware that under the Existing Shareholder Offer, unlike in the case of a rights issue, any New Ordinary Shares not validly taken up in accordance with the procedure laid down for acceptance and payment will not be sold in the market or placed on their behalf. Qualifying Shareholders who do not take up any of their entitlement to the New Ordinary Shares will have no rights under the Existing Shareholder Offer.**

Applications are being made to the FSA for admission of the Ordinary Shares to the Official List of the FSA and to the London Stock Exchange for admission of the Ordinary Shares to trading on its main market for listed securities. Subject to the Existing Shareholder Offer becoming unconditional in all respects, it is expected that Admission of the Ordinary Shares will become effective and that dealings in the Ordinary Shares, fully paid, will commence by no later than 8.00 a.m. on 11 October 2006. Upon Admission, an announcement will be made by the Company to a Regulatory Information Service in respect of the results of the Existing Shareholder Offer.

Applications are being made for the Ordinary Shares to be admitted to CREST. CRESTCo requires the Company to confirm to it that certain conditions imposed by the CREST Rules are satisfied before CRESTCo will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the Ordinary Shares on admission of the Ordinary Shares to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to CRESTCo.

No temporary documents of title will be issued. Definitive certificates in respect of New Ordinary Shares are expected to be posted to Qualifying non-CREST Shareholders by no later than 20 October 2006. New Ordinary Shares are expected to be credited to the CREST stock accounts of Qualifying CREST Shareholders by no later than 8.00 a.m. on 11 October 2006. Qualifying non-CREST Shareholders who have received an Existing Shareholder Offer Application Form in respect of their Existing Shareholder Offer Entitlements pursuant to the Existing Shareholder Offer should refer to paragraph 2.1 of Part XII: "Terms and Conditions of the Existing Shareholder Offer" of the Experian Prospectus. Qualifying CREST Shareholders who hold Existing Shareholder Offer Entitlements in uncertificated form pursuant to the Existing Shareholder Offer should refer to paragraph 2.2 of Part XII: "Terms and Conditions of the Existing Shareholder Offer" of the Experian Prospectus.

All documents and cheques posted to or by Qualifying Shareholders (or their agents) will be posted at the risk of the Qualifying Shareholder (or their agents).

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of GUS Shares prior to the close of business on 13 September 2006 is advised to consult his/her stockbroker, bank or other agent through whom the sale or transfer was effected or another professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") as soon as possible, since the Existing Shareholder Offer Entitlements and the invitation to acquire New Ordinary Shares under the Existing Shareholder Offer may be a benefit which may be claimed from him/her by the purchaser(s) or transferee(s) under the rules and regulations of the London Stock Exchange.

**The latest time and date for acceptance and payment in full in cleared funds under the Existing Shareholder Offer is 3.00 p.m. on 5 October 2006. Qualifying non-CREST Shareholders are advised to post their Existing Shareholder Offer Application Forms and accompanying cheques by first class post in the United Kingdom or in the reply paid envelope provided by no later than 2 October 2006, so as to ensure they arrive at Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R OAX by no later than 3.00 p.m. on 5 October 2006. CREST Members should note that cash settlement within CREST usually ceases at 2.00 p.m. and submission of Unmatched Stock Event ("USE") instructions should therefore be made by reference to this deadline in order to ensure settlement takes place by 3.00 p.m. on 5 October 2006.**

Further details of the procedure for application and payment are set out in paragraph 2 of Part XII: "Terms and Conditions of the Existing Shareholder Offer" of the Experian Prospectus and, where relevant, in the Existing Shareholder Offer Application Form.

The attention of Overseas Shareholders is drawn to paragraph 5 of Part XII: "Terms and Conditions of the Existing Shareholder Offer" of the Experian Prospectus.

"Excluded Holder" means a Qualifying Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom with a registered address in Australia, Canada or Japan or any other jurisdiction where the extension and availability of the Existing Shareholder Offer would breach any applicable law or regulation or a US Holder (as defined in the Experian Prospectus), subject to certain exceptions.

### **Conditions**

The Existing Shareholder Offer will be conditional upon the Offer Price having been determined (whether at a price which is within, above or below the Indicative Offer Price Range), the admission of the New Ordinary Shares, issued and to be issued, to the Official List of the FSA and to trading on the London Stock Exchange's main market for listed securities and to CREST and such admission becoming effective and the Underwriting Agreement having become wholly unconditional and not being terminated in accordance with its terms on or prior to 20 October 2006 (or such later date as the Company, Merrill Lynch and UBS may agree). The Company, Merrill Lynch and UBS expressly reserve the right to determine, at any time prior to Admission, not to proceed with the Existing Shareholder Offer. In the event that the Existing Shareholder Offer does not become unconditional, no New Ordinary Shares will be issued under the Existing Shareholder Offer and all monies will be returned (at the applicant's sole risk) without payment of interest, to applicants as soon as practicable following the lapse of the Existing Shareholder Offer. The interest earned on such monies will be retained for the benefit of the Company.

**Subject to applicable law, investors will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights investors may have, including, for the avoidance of doubt, any statutory withdrawal rights.**

The table below is indicative only and illustrates what a shareholder holding 1,000 Experian shares would receive following an application of £690.00 in the Existing Shareholder Offer for a range of Offer Prices:

Offer Price	Shares subscribed for at the Offer Price	Total value of shares subscribed for	Remaining funds	Refund to be:
475p	145	£688.75	125p	Given to charity on your behalf
515p	133	£684.95	505p	Returned to you by cheque
540p	127	£685.80	420p	Given to charity on your behalf
575p	120	£690.00	0p	-
610p	113	£689.30	70p	Given to charity on your behalf

### Governing law

The terms and conditions of the Existing Shareholder Offer as set out in the Experian Prospectus and the Existing Shareholder Offer Application Form shall be governed by, and construed in accordance with, the laws of England and Wales.

### Jurisdiction

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Existing Shareholder Offer, this announcement, the Experian Prospectus and/or the Existing Shareholder Offer Application Form. By accepting New Ordinary Shares in accordance with the instructions set out in this document and, in the case of Qualifying non-CREST Shareholders, the Existing Shareholder Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

### Summary of expected timetable of principal events

Event	2006
Record time and date to participate in the Existing Shareholder Offer	Close of business on 11 September
Commencement of the Global Offer	14 September
Latest time and date for splitting application forms (to satisfy bona fide market claims only)	3.00 p.m. on 3 October
Final day for small shareholder dealing facility acceptance form to be received by Lloyds TSB	4.30 p.m. on 4 October
Latest time and date of receipt of applications under the Existing Shareholder Offer	3.00 p.m. on 5 October
Last day of dealings in the GUS Shares	6 October
Record time and date in order to participate in the GUS Scheme	4.30 p.m. on 6 October
Suspension of listing of, and dealings in GUS Shares	4.30 p.m. on 6 October
GUS Scheme becomes effective and Experian Group becomes the ultimate holding company of the GUS Group	Shortly after 4.30 p.m. on 6 October
Announcement of Offer Price	6 October or shortly thereafter
Conditional dealings in the Ordinary Shares expected to commence on the main market of the London Stock	9 October

Exchange	
Admission and expected commencement of unconditional dealings in the Ordinary Shares on the London Stock Exchange	8.00 a.m. on 11 October
Ordinary Shares credited to CREST accounts	8.00 a.m. on 11 October
Despatch of definitive share certificates (where applicable)	by 20 October

Note:

Each of the times and dates above are indicative only and may be subject to change.

### Notes to Editors

- Under the proposals, GUS shareholders on the register at 4.30 p.m. on Friday, 6 October 2006 will receive one Home Retail Group share and one Experian share in exchange for each GUS share they hold at that time. Holders of GUS ADRs will be entitled to receive one Experian ADR and the net proceeds of sale of their pro rata entitlement to Home Retail Group shares. The suspension of listing of and dealings in GUS shares is expected to take place at 4.30 p.m. on Friday, 6 October 2006.
- Applications are being made to the FSA for the Home Retail Group shares and the Experian shares to be admitted to the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange ("Admission"). Dealings in Home Retail Group and Experian shares are expected to commence at 8.00 a.m. on Wednesday, 11 October 2006.
- Applications are being made to the London Stock Exchange to permit when issued dealings in Home Retail Group and Experian from 8.00 a.m. on 9 October 2006 until Admission. If the demerger does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
- The GUS Board expects the Experian Offer to raise £800m. The Experian Offer will comprise a pre-emptive offer to existing GUS shareholders (excluding ADR holders and certain overseas shareholders, provided that overseas institutional shareholders, other than ADR holders, will be eligible to participate where permitted) on a pro rata basis and a non pre-emptive offer of up to 5% of Experian Group's share capital to institutional and certain other investors, save that shares not taken up in the Existing Shareholder Offer may then be offered in the New Investor Offer.
- All times within this announcement are London time unless otherwise indicated.

This press release has been prepared by and is the sole responsibility of GUS.

Merrill Lynch International and UBS Investment Bank are acting as financial advisers to GUS, as joint sponsors and joint bookrunners to Experian and as joint sponsors to Home Retail Group and for no one else in connection with the demerger, Admission and the Global Offer and will not be responsible to anyone other than GUS, Experian and Home Retail Group for providing the protections afforded to respective customers of Merrill Lynch International and UBS Investment Bank nor for providing advice in relation to the demerger, Admission or the Global Offer, or the contents of this announcement.

JPMorgan Cazenove is the Joint Lead Manager for the Global Offer. JPMorgan Cazenove is acting for Experian Group in relation to the Global Offer and for no-one else and will not be responsible to anyone other than Experian Group for providing the protections afforded to the respective clients of JPMorgan Cazenove nor for providing advice in relation to the Global Offer or the contents of this document or any transaction, arrangement or matter referred to herein.

In connection with the Global Offer, Merrill Lynch International as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Experian shares at a level higher than that which might otherwise prevail in the open market. Merrill Lynch is not required to enter into such transactions and such transactions may be effected on any stock market, over the counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be undertaken during the period from 6 October 2006 up to and including 5 November 2006. Except as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any stabilising transactions under the Global Offer.

This announcement is not an offer of securities for sale in the United States or in any other jurisdiction.

These materials are not for distribution in the United States.

None of the securities mentioned herein are being registered, and there is no intention to register the securities under the US Securities Act of 1933 as amended. The securities mentioned herein may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended and the rules and regulations there under. No public offering of securities is being made in the United States.

This document does not constitute an offer of securities to the public in the United Kingdom. This announcement is directed only at (i) persons who have professional experience in matters relating to investments and who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons") or in circumstances in which section 21 of the FSMA does not apply to the Company. Any person who is not a relevant person must not act or rely on this communication or any of its contents. In the United Kingdom, any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.