

GUS

GUS plc

(incorporated with limited liability in England and Wales)

£2,000,000,000

Euro Medium Term Note Programme

Arranger

UBS Warburg

Dealers

Barclays Capital

BNP PARIBAS

HSBC

Merrill Lynch International

Morgan Stanley

Schroder Salomon Smith Barney

The Royal Bank of Scotland

UBS Warburg

This Supplementary Offering Circular is prepared in connection with and is supplemental to the £2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of GUS plc (the "**Issuer**") and the Offering Circular dated 23 October 2002, which comprised listing particulars relating to the Programme (the "**Offering Circular**"). This document comprises supplementary listing particulars required under Section 81 of the Financial Services and Markets Act 2000 (the "**FSMA**").

This Supplementary Offering Circular should be read in conjunction with the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplementary Offering Circular. The Offering Circular shall be amended as set out herein.

The Issuer accepts responsibility for the information contained in this document and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this document, which comprises supplementary listing particulars in accordance with Part VI of the FSMA, have been delivered for registration to the Registrar of Companies in England and Wales in accordance with Section 83 of the FSMA.

The Issuer has confirmed to the Dealers named under "Selling Restrictions" in the Offering Circular that the Offering Circular, as supplemented by this Supplementary Offering Circular, contains all information with respect to the Issuer, the Group (as defined in "Description of the Issuer" in the Offering Circular) and the Notes which is (in the context of the Programme or the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein with regard to the Issuer and the Group are honestly held or made and are not misleading in any material respect; that the Offering Circular, as supplemented by this Supplementary Offering Circular, does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Offering Circular, this Supplementary Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any Dealer.

No representation or warranty is made or implied by the Dealers, the Trustee or any of their respective affiliates, and neither the Dealers, the Trustee nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Offering Circular or this Supplementary Offering Circular. Neither the delivery of the Offering Circular, this Supplementary Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Offering Circular or this Supplementary Offering Circular is true subsequent to the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which the Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Offering Circular, this Supplementary Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular, this Supplementary Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Offering Circular, this Supplementary Offering Circular or any Pricing Supplement and other offering material relating to the Notes, see "Selling Restrictions" in the Offering Circular. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. In addition, the Issuer has not authorised any offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the "**Regulations**") of Notes having a maturity of one year or more which have not been admitted to the Official List in accordance with Part VI of the FSMA. Notes may not lawfully be offered or sold to persons in the United Kingdom

except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations or otherwise in compliance with all applicable provisions of the Regulations.

Neither the Offering Circular, this Supplementary Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of the Offering Circular, this Supplementary Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of the Offering Circular, this Supplementary Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

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Amendments to Offering Circular

1. BNP Paribas acceded to the Programme as a Dealer on 5 February 2003. Accordingly, (i) the names of the Dealers set out on the front page of the Offering Circular shall be replaced by the names of the Dealers set out on the front page of this Supplementary Offering Circular; (ii) all references to the "Dealers" in the Offering Circular shall be deemed to include BNP Paribas; and (iii) the names and addresses of the Dealers set out on page 54 of the Offering Circular shall be replaced by the names and addresses of the Dealers set out on page 6 of this Supplementary Offering Circular.
2. The Recent Developments section on page 45 of the Offering Circular shall be updated to include the following:

"Acquisition of Homebase

On 21 November 2002, GUS announced that it had agreed to acquire Homebase, a leading United Kingdom *Do It Yourself* ("**DIY**") and home furnishings retailer for approximately £900 million. Homebase is the third largest DIY retailer in the United Kingdom and the second largest DIY brand, operating from 272 stores. Its product offer is focused on the softer (or more decorative) end of DIY, on home furnishings and gardening. Sales in the year to 2 February 2002 were £1,380 million, comprising 25 per cent. core DIY products, 32 per cent. decorative products, 25 per cent. gardening and 18 per cent. homewares, and operating profit before exceptional costs was £86 million. The acquisition was completed on 20 December 2002. The acquisition was funded from a bank facility arranged for this purpose. GUS intends, subject to market conditions, to use the proceeds of an issue under the Programme to refinance part of this facility."

General Information

Save as disclosed herein there has been no significant change and no significant new matter has arisen since publication of the Offering Circular.

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