

21 November 2006

**Experian Group Limited
Interim results for the six months
ended 30 September 2006**

Highlights for Experian

- Demerger and £800m equity issue successfully completed in October 2006
- Strong first half performance
 - solid organic growth in all three regions
 - EBIT margin increased in all four principal activities
 - further contract wins by product, business and region
 - acquisitions on track
- Sales from continuing activities up 17% at constant exchange rates to \$1.6bn, with 7% organic growth (total sales \$1.7bn, up 14%)
- EBIT from continuing activities up 16% at constant exchange rates to \$388m, giving 21.9% margin excluding FARES (up 90bp)
- PBT of \$202m
- Pro forma net debt of \$1.6bn after net proceeds of equity issue
- Interim dividend of 5.5 cents per share

John Peace, Chairman of Experian, said:

“We are delighted that the demerger and equity issue were successfully completed in October. Experian operates in many growth markets, has a global leadership position and a clear strategy to capitalise on the opportunities available to it around the world.”

Commenting on the performance of Experian, Don Robert, Chief Executive Officer, said:

“Experian made good strategic and operational progress in the first half of the year, executing well against our plans. Looking forward, while we face specific challenges in some of our markets, we are on track for the full year and remain confident in our ability to deliver sustainable growth for our shareholders.”

Overview of structure of financial information

On 10 October 2006, the separation of Experian Group Limited (Experian) and Home Retail Group was completed by way of demerger. As part of the demerger, Experian Group Limited became the ultimate holding company of GUS plc and related subsidiaries and shares in GUS plc ceased to be listed on the London Stock Exchange on 6 October 2006. Experian Group Limited was incorporated and registered on 30 June 2006 under the Jersey Companies Law as a public company limited by shares. Trading in shares in Experian on the London Stock Exchange's market for listed securities commenced on 11 October 2006.

As a result of the demerger, there are two sets of financial information presented in this interim results announcement. The commentary on the following pages relates to Part One.

Part One: Unaudited financial information for Experian

In order to demonstrate the historical results of Experian, unaudited financial information for Experian is set out in Part One. This has been prepared on a basis consistent with the Experian information included in its prospectus dated 14 September 2006. As previously indicated, this information is presented in US dollars.

This extracted financial information may not be representative of future results. The historical capital structure does not reflect the future capital structure. Future interest income and expense, certain operating expenses, tax charges and dividends may be significantly different from those that resulted from Experian being wholly owned by GUS plc.

Part Two: Unaudited financial information for GUS plc

To comply with listing requirements, consolidated financial information in respect of GUS plc and its subsidiaries, including Experian and Home Retail Group, is set out in Part Two. This financial information is reported in sterling as that was the reporting currency of GUS plc throughout the period presented.

The financial information included in Part Two in respect of the year ended 31 March 2006 will form the basis of the comparative information for inclusion in the first Annual Report of Experian Group Limited which will be published in June 2007. For the purpose of that document, the information will be re-presented in US dollars.

See Appendix 2 for definition of non-GAAP measures used throughout this announcement and Appendix 3 for reconciliation of sales and EBIT by geography

Enquiries

Experian

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There will be a presentation today at 10.30am to analysts and investors at the King Edward Hall, Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. The presentation can be viewed live on the Experian website at www.experiangroup.com and can also be accessed live via a dial-in facility on 44 (0)20 8322 2180. The supporting slides and an indexed replay will also be available on the website later in the day.

There will be a conference call to discuss the results at 3.00pm today with a recording available later on the website. All relevant Experian announcements are also available on www.experiangroup.com.

Experian will issue its Third Quarter Trading Update on 10 January 2007. Its Preliminary Results for the year to 31 March 2007 will be announced on 23 May 2007.

Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements.

CHIEF EXECUTIVE'S REVIEW

Successfully completed demerger and £800m equity issue

On 11 October 2006, trading started in shares in Experian on the London Stock Exchange, following the demerger from GUS plc. At the same time, Experian raised £800m of new equity from existing and new shareholders, allowing it to start life as an independent company with sufficient flexibility to fund future growth opportunities.

Good strategic and operational progress in the first half

Experian has a clear strategy to capitalise on the growth opportunities available to it. We aim to drive organic growth (through deeper client relationships, geographic and vertical expansion and product innovation); accelerate this organic growth through complementary acquisitions; and deliver operational leverage to maintain or improve margins.

We executed well against our plans in the first half:

- each of our three regions (Americas, UK and Ireland and EMEA/Asia Pacific) has delivered organic growth in the range of 6-8%, despite some challenging market conditions;
- EBIT margin has increased in each of our four principal activities (Credit Services, Decision Analytics, Marketing Solutions and Interactive);
- we have won a number of major new contracts with existing clients, including Bank of America, BSKyB and EDF;
- we have strengthened our position outside the US and UK, with client wins in several countries including Japan, Taiwan, China and Russia;
- we have seen further growth outside the traditional financial services sector, especially in telecommunications and government, as well as in our Interactive division, which connects consumers to clients over the Internet;
- we have introduced new products in response to clients' needs, including the VantageScore in the US, insolvency scorecards in the UK and Fusion from ClarityBlue; and
- acquisitions continue to perform well. As previously disclosed, the acquisitions made in the three years to March 2005 together delivered double-digit post-tax returns in the year to March 2006. Our more recent acquisitions are together trading to plan and are on track to meet our investment hurdle rates of a post-tax double-digit return on investment over time.

Continued investment in business

As well as further investment through the income statement in people, products and infrastructure, we have continued to invest through capital expenditure and acquisition. Capital expenditure in the first half was \$118m, with about \$250 - \$270m expected for the full year. Of this, about \$20m relates to an accelerated technology spend on data centre consolidation in the US. Acquisition spend in the first half was \$80m. Experian has acquired credit bureaux in both Canada and Estonia (the latter in October 2006), as well as Eiger Systems, a bank account validation software company which complements the address validation activities of QAS.

Interim dividend of 5.5 cents announced

The Board of Experian has confirmed that its dividend policy is to have a cover (based on Benchmark EPS) of at least three times on an annual basis. Consistent with this, the Board has announced an interim dividend of 5.5 cents per share.

PART ONE: UNAUDITED FINANCIAL INFORMATION FOR EXPERIAN

The following analysis refers to the unaudited financial information for the Experian group of companies. This extracted financial information may not be representative of future results. The historical capital structure does not reflect the future capital structure. Future interest income and expense, certain operating expenses, tax charges and dividends may be significantly different from those that resulted from Experian being wholly owned by GUS plc.

Sales from continuing activities up 17% at constant exchange rates to \$1.6bn, 7% organic growth. Total sales \$1.7bn

EBIT from continuing activities up 16% at constant exchange rates to \$388m, reflecting margin expansion in all four principal activities partly offset by the anticipated decline in FARES

Benchmark PBT of \$391m, distorted by the pre-demerger central costs and capital structure and impacted by discontinuing activities. Profit before taxation of \$202m

Effective tax rate of 23.0% based on Benchmark PBT, in line with our expectations for the full year

Six months to 30 September	Sales		Profit	
	2006 \$m	2005 \$m	2006 \$m	2005 \$m
Americas	965	813	270	229
UK and Ireland	401	326	110	90
EMEA/Asia Pacific	271	249	29	29
Sub-total	1,637	1,388	409	348
Central activities	-	-	(21)	(16)
Continuing activities	1,637	1,388	388	332
Discontinuing activities ¹	37	84	8	22
Total	1,674	1,472	396	354
Net interest			(5)	9
Benchmark PBT			391	363
Amortisation of acquisition intangibles			(37)	(24)
Exceptional items			(138)	-
Financing fair value remeasurements			(12)	4
Tax expense of associates			(2)	-
Profit before taxation			202	343
Taxation			(50)	(81)
Profit attributable to equity shareholders			152	262
Benchmark EPS (cents)			35.1	33.0
Basic EPS (cents)			17.8	30.8
Weighted average number of ordinary shares			855.9m	848.4m

¹ Discontinuing activities include MetaReward and UK account processing
See Appendix 1 for analysis of sales and EBIT by principal activity
See Appendix 2 for definition of non-GAAP measures

EXPERIAN AMERICAS

Sales from continuing activities up 19%; 8% organic

EBIT from continuing activities up 27% excluding FARES; up 17% including the anticipated decline in FARES

EBIT margin excluding FARES up 180 basis points

Robust performance from Credit Services given strong comparatives and challenging market

Organic sales growth of over 20% in Decision Analytics and Interactive

Six months to 30 September	2006 \$m	2005 \$m	Growth	Organic growth
Sales – direct business				
- Credit Services	395	379	4%	-
- Decision Analytics	38	30	26%	26%
- Marketing Solutions	173	171	1%	(2%)
- Interactive	359	233	54%	24%
Total – continuing activities	965	813	19%	8%
Discontinuing activities ¹	3	43	na	
Total Americas	968	856	13%	
EBIT				
- Direct business	240	188	27%	
- FARES	30	41	(27%)	
Total – continuing activities	270	229	17%	
Discontinuing activities ¹	(7)	5	na	
Total Americas	263	234	12%	
EBIT margin²	24.9%	23.1%		

¹ Discontinuing activities include MetaReward

² EBIT margin is for continuing direct business only and excludes FARES

Operational review

Experian Americas had another strong half year, despite some challenging markets and strong comparatives. Management focused on delivering operating leverage to drive profit growth.

Credit Services

Includes consumer credit and business information bureaux, Baker Hill (commercial lending software) and automotive services

Sales in Credit Services were up 4% in total in the first half (flat year-on-year on an organic basis), a robust performance considering the exceptionally favourable market conditions in the first half of last year, resulting in tough comparatives (H1 2005: +18%).

The impact of higher US interest rates coupled with the economic slowdown, driven by softness in the housing market, continues to affect demand for new credit from US consumers. A slowdown in sales growth of products relating to credit origination was offset by double-digit growth in portfolio management and collections products and continued strength in business credit. Baker Hill, which was acquired in August 2005, continued to deliver strong double-digit growth with further client wins including Fifth Third Bancorp and Bank of Oklahoma. VantageScore, the new credit score jointly developed by the three US credit bureaux, continues to win acceptance by clients. To date, about 400 clients have bought this score to test its effectiveness in predicting risk.

In September 2006, Experian acquired the Northern Credit Bureaus consumer database in Canada. This will enable Experian, over time, to meet clients' demands for data, building on its established Decision Analytics business in this market.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions

The performance of Decision Analytics in the first half was exceptionally strong, with sales up 26%, as the business continued to take share in the US. This reflects improved execution in sales and delivery and the strength of our product suite. During the first half, Experian further expanded its relationship with Bank of America to include many Experian analytical tools and software solutions. These provide a common platform across all the bank's credit products, embedding Experian in Bank of America's lending processes. The first half benefited from one-off development work associated with this contract. There was also good growth from recent initiatives with US credit card processors, where Experian's account management software (ProbeSM) is now used to process one quarter of all credit card accounts in the US. Good progress was also made in fraud solutions, with three of the top five US retail banks now committed to using Precise ID, our new fraud detection system.

Marketing Solutions

Includes data and data management (consumer data, list processing and data integrity, database management and analytics), digital services (Cheetahmail) and research services (Simmons and Vente)

Total sales in Marketing Solutions increased by 1% in the first half, with a slight decline (-2%) on an organic basis. As anticipated, there was a low double-digit decline in the traditional activities of consumer data, list processing and database management as clients continued to move from direct mail to other channels. These traditional activities accounted for well over half of Marketing Solutions sales in the first half. Sales in Digital Services and Research Services together delivered organic growth in excess of 20%, driven by growth in their markets, new clients and new products. Building on Experian's established position in the US, QAS is gaining traction (as evidenced by several new client wins) and ClarityBlue is seeing some early success.

Interactive

Includes Consumer Direct (online credit reports, scores and monitoring services) and lead generation businesses: LowerMyBills (mortgages), PriceGrabber (comparison shopping), Affiliate Fuel and ClassesUSA (online education)

Sales in Interactive grew by 54% in the first half, contributing 37% of total Americas sales from continuing activities. Organic growth was 24%, with the balance of 30% from acquisitions (mainly PriceGrabber). Interactive continued to benefit from consumers' increasing use of the Internet for information and purchase decisions.

Consumer Direct continued its very strong performance as the clear leader in its market. During the first half, it increased marketing spend, especially in broadcast, which fuelled growth in the number of members. It also improved retention rates by an increased focus on customer service. LowerMyBills, which was acquired in May 2005, saw a moderation in the rate of sales growth in the first half, held back by contraction at a major client (Ameriquest) and a more subdued mortgage market. However, EBIT grew strongly in the period as LowerMyBills focused on more profitable marketing spend and used Experian data and analytics to improve the quality of leads it generates for lenders. It also continues to increase the number of clients it works for. PriceGrabber, which was acquired in December 2005, delivered excellent growth in the first half, due to an increase in revenue from all traffic sources (co-brands, free or organic search and paid search) and is well positioned to benefit from the expected growth in online Christmas shopping.

The focus of Interactive over the last six months has been to share expertise in order to buy and deploy advertising expenditure more effectively and convert more visitors to leads. It is developing increasingly sophisticated tools, often using Experian data and analytics, to optimise both the level and type of spend on customer acquisition – an increasingly important skill as the cost of Internet advertising continues to increase.

Financial review

Sales from continuing activities were \$965m, up 19% compared to the same period last year, with organic growth of 8%. Acquisitions, primarily in the Interactive segment, contributed 11% to sales growth in the first half, with a low single-digit contribution expected for the second half.

EBIT from direct businesses was \$240m (2005: \$188m), an increase of 27% in the period, giving an EBIT margin of 24.9% (2005: 23.1%). The margin improvement was broadly based across all segments, while Credit Services also benefited from the impact of last year's affiliate credit bureau acquisitions.

EBIT from FARES, the 20%-owned real estate information associate, declined, as anticipated, in the period to \$30m, compared to \$41m last year. This was primarily due to the decline in US mortgage originations and the residual impact of last year's corporate restructuring at FARES. The impact of falling sales on FARES' EBIT was partly offset by further cost cutting and off-shoring of back office functions, as well as initiatives to exit unprofitable client relationships. These factors are expected to provide some support to profit in the second half (H2 2005: \$28m).

EXPERIAN UK AND IRELAND

Sales from continuing activities up 22%; 8% organic

EBIT from continuing activities up 19%

EBIT margin at 27.4%, slightly impacted by first time contribution from lower margin ClarityBlue acquisition

Credit Services showed solid organic sales growth despite a challenging UK consumer credit environment; Decision Analytics sales up 8%

Interactive sales more than trebled

Six months to 30 September	2006 \$m	2005 \$m	Growth ³	Organic growth ³
Sales				
- Credit Services	128	122	4%	4%
- Decision Analytics	105	95	9%	8%
- Marketing Solutions	154	105	46%	3%
- Interactive	14	4	234%	234%
Total – continuing activities	401	326	22%	8%
Discontinuing activities ¹	34	41	na	
Total UK and Ireland	435	367	17%	
EBIT – continuing activities	110	90	19%	
Discontinuing activities ¹	15	17	na	
Total UK and Ireland	125	107	14%	
EBIT margin²	27.4%	27.6%		

1 Discontinuing activities include UK account processing

2 EBIT margin for continuing activities only

3 Growth at constant FX rates

Operational review

Experian UK and Ireland performed well in the first half, despite a difficult consumer credit environment. This illustrates the strength of Experian's diversified portfolio by sector and product in this region.

Credit Services

Includes consumer credit and business information bureaux and automotive and insurance services

The consumer credit environment in the UK remained challenging during the first half, with a further fall in the level of gross unsecured lending to consumers, a substantial increase in bad debt write-offs as reported by financial services companies and a sharp rise in personal insolvencies. Against this background, sales in Credit Services increased by 4%. As expected, financial services clients transferred some of their spending from customer acquisition to cross-selling to existing customers, and to portfolio and risk management. There was also strong growth in the first half outside financial services, with market share gains in the telecommunications sector as an example.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions

Decision Analytics is more developed in the UK than in any other region, as it has grown over the years alongside Credit Services. In the first half, sales increased by 8% on an organic basis. Experian continues to sell new products to existing clients – a good example is Vodafone UK which is now buying optimisation tools. There was good take-up by clients of Experian's Consumer Indebtedness Index, which assesses a borrower's total debt levels and predicts the likelihood of repayment. There was also particularly strong growth from fraud solutions, especially in authentication services sold to the public sector and from the latest generation of the Hunter application fraud detection product. Product innovation continued with, for example, the launch of insolvency scorecards, which help lenders predict the likelihood of existing customers becoming insolvent.

Marketing Solutions

Includes data and data management (consumer data, data integrity (QAS and Eiger Systems), database management (including ClarityBlue) and analytics), digital services (Cheetahmail) and business strategies (including Mosaic consumer segmentation, economic forecasting and Footfall)

Total sales in Marketing Solutions were up 46%, with organic growth of 3%. Organic growth continues to be impacted by weakness in the UK direct mail market, although there was good growth in areas such as Cheetahmail and selling Mosaic into the public sector.

The contribution from acquisitions was 43%, mainly ClarityBlue, a leading UK provider of bespoke database marketing solutions, which was acquired in January 2006. There is strong momentum in ClarityBlue as it sells deeper into existing clients such as BSKyB, wins new clients and launches new products, including Fusion. This product combines ClarityBlue's database technology with Experian's marketing data to enable mid-tier clients to lower the cost of customer acquisition.

There was also a contribution from the smaller acquisitions of Footfall (customer counting and retail information), Catalist (petrol station location planning) and Eiger Systems, which was acquired in June 2006. Eiger Systems is a market-leading provider of bank account validation and payment processing software, which complements QAS. It has demonstrated good growth in the UK with potential for international expansion.

Interactive

Comprises CreditExpert (online credit reports, scores and monitoring services sold direct to consumers)

CreditExpert performed very well in the first half of the year, with sales more than trebling in the period, albeit from a small base. The main driver has been growth in the number of members - almost two million credit reports have been delivered to CreditExpert customers since the beginning of the financial year. CreditExpert in the UK has also continued to benefit from working closely with the US. For example, it now has exclusive distribution arrangements with the five major portals in the UK – relationships which have strengthened its market leading positions in both the US and the UK.

Financial review

Total sales from continuing activities were \$401m, up 22% at constant exchange rates compared to the same period last year. Organic growth was 8%. The contribution to sales growth from acquisitions in the first half was 14%, with a broadly similar contribution expected in the second half.

EBIT from continuing activities was \$110m, an increase of 19% at constant exchange rates over the same period last year. The EBIT margin was 27.4% (2005: 27.6%), with the slight decline reflecting the first time inclusion of ClarityBlue, which has margins below the average for Experian UK and Ireland. Elsewhere, the margin expansion was broadly based in each of Credit Services, Decision Analytics and Interactive, mainly reflecting the operating leverage from organic sales growth.

EXPERIAN EMEA/ASIA PACIFIC

Sales up 7%; 6% organic

EBIT unchanged at \$29m, reflecting higher investment in Asia Pacific and phasing of French restructuring costs

Excellent sales growth from Decision Analytics, especially in Southern and Eastern Europe and Asia Pacific

Six months to 30 September	2006 \$m	2005 \$m	Growth ¹	Organic growth ¹
Sales				
- Credit Services	208	200	2%	2%
- Decision Analytics	44	33	32%	27%
- Marketing Solutions	19	16	14%	3%
Total	271	249	7%	6%
EBIT	29	29	-	
EBIT margin	10.7%	11.6%		

¹ Growth at constant FX rates

Operational review

Experian EMEA/Asia Pacific had another solid half year, reflecting the balance in its business between the high growth areas of Southern and Eastern Europe and Asia Pacific and the more mature markets such as France.

Credit Services

Includes consumer credit bureaux in ten countries, business information bureaux in four countries and transaction processing mainly in France

Credit Services sales grew by 2% at constant exchange rates in the first half of the year.

Sales in transaction processing, which account for about two thirds of Credit Services revenues in EMEA/Asia Pacific, were marginally ahead of last year. Cheque processing remains a mature market but Experian continues to consolidate its processing centres to reduce costs, renew existing contracts and win new business – now working for all top six French banks for the first time. Elsewhere, Experian is seeing growth in its business process outsourcing activities, with recent contract wins and renewals in the transport, utilities and healthcare sectors, which will underpin future growth. For example, Experian has recently signed a four year, multi-million euro contract with EDF to support its growth with business customers as the French utilities market deregulates.

There was double-digit growth from consumer credit services in Southern and Eastern Europe and South Africa. The acquisition of the Estonian business and consumer credit bureaux in October 2006, although small, will enhance the service offered to Experian's Northern European clients, many of whom are active in Estonia.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions sold in over 60 countries around the world

In the first half of the year, sales from Decision Analytics showed excellent growth of 32%, 27% on an organic basis, with a 5% contribution from acquisitions. There was particular strength in Southern and Eastern Europe, continued penetration in Asia (driven by contract wins in the financial services sector in Japan and Taiwan and its first small contract win in China) and strong growth in Russia. Decision Analytics continues to be used as the key way of entering and establishing a presence in new high growth geographies, before rolling out the full range of Experian credit and marketing services as appropriate.

Marketing Solutions

Includes business strategies, data integrity (QAS) and other marketing services around the world

Sales in total increased by 14% in the period, with organic growth of 3%. There was an 11% contribution from acquisitions, principally in Business Strategies (Footfall).

Financial review

Total sales were \$271m, up 7% at constant exchange rates compared to the same period last year. Organic growth was 6%.

EBIT was \$29m, unchanged at constant exchange rates from a year ago, giving an EBIT margin of 10.7% (2005: 11.6%). The margin decline in the first half was attributable to restructuring costs of \$3m relating to the further consolidation of French cheque processing centres - a similar charge was incurred in the second half of last year. Excluding these costs, margins increased slightly in the first half, whilst funding further investment in Asia Pacific in people and infrastructure.

OTHER ITEMS

Central activities

Following the demerger, the costs of Experian's central activities are expected to be about \$50m in a full financial year – split broadly equally between the first and second halves of the year.

In the six months to 30 September 2006, the reported costs of central activities were \$21m (2005: \$16m), including an allocation of head office costs from GUS plc.

Net interest

At 30 September 2006, Experian had net debt of \$3,036m. On a pro forma basis, adjusting for net proceeds from the equity issue in October 2006 of \$1,447m, Experian would have had net debt of \$1,589m. The pro forma net interest expense for the second half of this financial year based on this level of pro forma net debt is expected to be \$35-40m, including the estimated six-month credit to interest of about \$8m relating to the excess of the expected return on pension assets over the interest on pension liabilities.

In the six months to 30 September 2006, the reported net interest expense was \$5m (2005: \$9m income), reflecting the pre-demerger capital structure of Experian under GUS plc.

Amortisation of acquisition intangibles

IFRS requires that, on acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their useful economic lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. In the six months to 30 September 2006, the charge for amortisation of acquisition intangibles was \$37m (2005: \$24m).

Exceptional items

Six months to 30 September	2006 \$m	2005 \$m
Demerger-related costs	110	-
UK account processing closure costs	28	-
Total	138	-

Costs relating to GUS' demerger of Experian and Home Retail Group comprise mainly legal and professional fees in respect of the transaction, costs in respect of the cessation of the corporate functions of GUS plc and the charge incurred on the early vesting of share awards.

Other exceptional items are those arising from the profit or loss on disposal of businesses or closure costs of material business units. All other restructuring costs have been charged against EBIT in the segments in which they are incurred. In April 2006, Experian announced the phased withdrawal from large scale credit card and loan account processing in the UK. As previously disclosed, the costs of withdrawal of approximately \$28m have been charged in the six months to 30 September 2006.

Financing fair value remeasurements

An element of Experian's derivatives is ineligible for hedge accounting. Gains or losses on such elements arising from market movements are charged or credited to the income statement. In the six months to 30 September 2006, this amounted to a charge of \$12m (2005: \$4m credit).

Taxation

In the six months to 30 September 2006, the effective rate of tax on Benchmark PBT, defined as the total tax expense adjusted for the tax impact of non-Benchmark items divided by Benchmark PBT of \$391m, was 23.0%. Experian expects the effective rate of tax on Benchmark PBT to be about 23% for the current financial year.

Earnings per share

Following the demerger and equity issue completed earlier in October, Experian now has approximately 1,021m ordinary shares in issue. The number of shares to be used for the purposes of calculating basic earnings per share will be 1,010m.

In the six months to 30 September, Benchmark EPS was 35.1 cents and basic EPS was 17.8 cents. This was calculated on a weighted average number of shares of 855.9m, reflecting the GUS capital structure during that period.

Foreign exchange

The £/\$ exchange rate moved from an average of \$1.82 in the six months to September 2005 to \$1.84 in 2006. The €/ \$ exchange rate moved from an average of €1.24 in the six months to September 2005 to €1.27 in 2006. This increased reported sales by \$19m in the first half and EBIT by \$4m.

The closing £/\$ exchange rate at 30 September 2006 was \$1.87 (2005: \$1.76), and the €/ \$ exchange rate at 30 September 2006 was €1.27 (2005: €1.20).

APPENDIX

1. Sales and EBIT by principal activity

Six months to 30 September	2006 \$m	2005 \$m	Total growth ⁴	Organic growth ⁴
Sales				
- Credit Services	731	701	4%	2%
- Decision Analytics	187	158	17%	16%
- Marketing Solutions	346	292	18%	-
- Interactive	373	237	57%	27%
Total – continuing activities	1,637	1,388	17%	7%
Discontinuing activities ¹	37	84	na	
Total	1,674	1,472	13%	
EBIT				
- Credit Services – direct business	198	182	8%	
- FARES	30	41	(27%)	
- Total Credit Services	228	223	2%	
- Decision Analytics	69	52	31%	
- Marketing Solutions	30	22	29%	
- Interactive	82	51	59%	
- Central activities	(21)	(16)	na	
Total – continuing activities	388	332	16%	
Discontinuing activities ¹	8	22	na	
Total	396	354	11%	
EBIT margin²				
- Credit Services – direct business	27.1%	26.0%		
- Decision Analytics	36.9%	32.9%		
- Marketing Solutions	8.7%	7.5%		
- Interactive	22.0%	21.5%		
Total EBIT margin³	21.9%	21.0%		

¹ Discontinuing activities include MetaReward and UK account processing

² EBIT margin is for continuing direct business only and excludes FARES

³ Total EBIT margin for continuing direct business only and after central activities

⁴ Growth at constant FX rates

2. Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the business. This approach is largely comparable with that previously used by GUS plc, but as the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management have included them as these are considered to be important comparables and key measures used within the business for assessing performance.

The following are the key non-GAAP measures identified by Experian:

Benchmark profit before tax (Benchmark PBT): Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and taxation. It includes Experian's share of pre-tax profits of associates.

Earnings before interest and tax (EBIT): EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs, financing fair value remeasurements and taxation. It includes Experian's share of pre-tax profits of associates.

Exceptional items: The separate reporting of non-recurring items gives an indication of Experian's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses or closure costs of material business units. All other restructuring costs have been charged against EBIT in the segments in which they are incurred.

Discontinuing activities: Experian defines discontinuing activities as businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both sales and EBIT purposes. Prior periods, where shown, are restated to exclude the results on discontinuing activities. This financial measure differs from the definition of discontinued operations set out in IFRS 5 (Non-current assets held for sale and discontinued operations). Under IFRS 5, a discontinued operation is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 30 September 2006 that have not been disclosed as discontinuing activities are treated as continuing activities.

Organic growth: This is the year-on-year change in continuing activities sales, at constant exchange rates, excluding acquisitions (other than affiliate credit bureaux) until the first anniversary date of consolidation.

Direct business: Direct business refers to Experian's business exclusive of financial results of FARES.

Roundings

Certain financial data has been rounded within this announcement. As a result of this rounding, the totals of data presented may vary slightly from the actual arithmetic totals of such data.

3. Reconciliation of sales and EBIT by geography

Six months to 30 September	2006			2005		
	Continuing activities	Dis- continuing activities	Total	Continuing activities	Dis- continuing activities	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Sales						
Americas	965	3	968	813	43	856
UK and Ireland	401	34	435	326	41	367
EMEA/Asia						
Pacific	271	-	271	249	-	249
Total sales	1,637	37	1,674	1,388	84	1,472
EBIT						
Americas – direct business	240	(7)	233	188	5	193
FARES	30		30	41		41
Total Americas	270	(7)	263	229	5	234
UK and Ireland	110	15	125	90	17	107
EMEA/Asia						
Pacific	29		29	29		29
Central activities	(21)		(21)	(16)		(16)
Total EBIT	388	8	396	332	22	354
Net interest			(5)			9
Benchmark PBT			391			363
Amortisation of acquisition intangibles			(37)			(24)
Exceptional items			(138)			-
Financing fair value remeasurements			(12)			4
Tax expense of associates			(2)			-
Profit before tax			202			343

EXPERIAN GROUP LIMITED

UNAUDITED COMBINED INCOME STATEMENT

for the six months ended 30 September 2006

	Notes	Six months to 30 September		Year to 31 March
		2006 US\$m	2005 US\$m	2006 US\$m
Continuing operations:				
Revenue	3	1,674	1,472	3,084
Cost of sales		(817)	(707)	(1,527)
Gross profit		857	765	1,557
Net operating expenses		(666)	(475)	(971)
Operating profit		191	290	586
Interest income		119	123	220
Interest expense		(124)	(114)	(232)
Financing fair value remeasurements		(12)	4	(2)
Net financing (costs)/income		(17)	13	(14)
Share of post-tax profits of associates		28	40	66
Profit before tax	3	202	343	638
Tax expense	6	(50)	(81)	(118)
Profit after tax and for the financial period		152	262	520
Attributable to:				
Equity shareholders		152	262	520
Profit after tax and for the financial period		152	262	520
Earnings per share	7	cents	cents	cents
- Basic		17.8	30.8	61.2
- Diluted		17.6	30.2	60.1

The financial information within this document may not be representative of future results. The historical capital structure does not reflect the future capital structure. Future interest income and expense, certain operating expenses, tax charges and dividends may be significantly different from those that resulted from being wholly owned by GUS plc.

Non-GAAP measures

Reconciliation of profit before tax to Benchmark PBT

	Notes	Six months to 30 September		Year to 31 March
		2006 US\$m	2005 US\$m	2006 US\$m
Profit before tax	3	202	343	638
exclude: exceptional items	5	138	-	7
exclude: amortisation of acquisition intangibles	5	37	24	66
exclude: financing fair value remeasurements	5	12	(4)	2
exclude: tax expense on share of profits of associates	3	2	-	2
Benchmark PBT	3	391	363	715
Benchmark earnings per share	7	cents	cents	cents
- Basic		35.1	33.0	68.0
- Diluted		34.8	32.4	66.8

Dividend per Experian Group Limited

Ordinary share (announced)* 8 **5.5**

* The amount absorbed by this first dividend of Experian Group Limited is US\$56m.

EXPERIAN GROUP LIMITED

UNAUDITED COMBINED BALANCE SHEET

at 30 September 2006

	30 September		31 March
	2006	2005	2006
	US\$m	US\$m	US\$m
Assets			
Non-current assets			
Goodwill	2,166	1,455	2,070
Other intangible assets	820	633	818
Property, plant and equipment	481	454	459
Investment in associates	238	215	225
Deferred tax assets	378	365	351
Trade and other receivables	9	5	14
Other financial assets	60	83	145
	4,152	3,210	4,082
Current assets			
Inventories	5	2	3
Trade and other receivables	784	2,824	3,239
Current tax assets	169	131	157
Other financial assets	18	21	6
Cash and cash equivalents	526	122	157
	1,502	3,100	3,562
Total assets	5,654	6,310	7,644
Liabilities			
Non-current liabilities			
Trade and other payables	(49)	(101)	(96)
Loans and borrowings	(1,208)	(2,519)	(3,213)
Deferred tax liabilities	(251)	(184)	(233)
Retirement benefit obligations	(28)	(33)	(22)
Provisions	(30)	-	-
Other financial liabilities	(2)	(3)	(14)
	(1,568)	(2,840)	(3,578)
Current liabilities			
Trade and other payables	(965)	(2,158)	(2,766)
Loans and borrowings	(2,402)	(799)	(300)
Other financial liabilities	(22)	(31)	(36)
Current tax liabilities	(406)	(272)	(364)
	(3,795)	(3,260)	(3,466)
Total liabilities	(5,363)	(6,100)	(7,044)
Net assets	291	210	600
Equity			
Invested capital	291	210	600

EXPERIAN GROUP LIMITED

UNAUDITED COMBINED STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the six months ended 30 September 2006

	Six months to 30 September		Year to 31 March
	2006 US\$m	2005 US\$m	2006 US\$m
Net income recognised directly in equity			
Net investment hedge	102	11	(16)
Fair value losses in the period	(1)	-	(2)
Actuarial (losses)/gains in respect of defined benefit pension schemes	(17)	23	29
Currency translation differences	(41)	10	(4)
Tax charge in respect of items taken directly to equity	(11)	(11)	(7)
Net income recognised directly in equity	32	33	-
Profit for the financial period	152	262	520
Total income recognised in the period	184	295	520
Total income recognised in the period attributable to:			
Equity shareholders	184	295	520
Total income recognised in the period	184	295	520
Cumulative adjustment for the implementation of IAS 39*			
Attributable to equity shareholders	-	8	8
Total	-	8	8

* IAS 39 was adopted on 1 April 2005.

EXPERIAN GROUP LIMITED

UNAUDITED COMBINED CASH FLOW STATEMENT

for the six months ended 30 September 2006

	Six months to 30 September		Year to 31 March
	2006 US\$m	2005 US\$m	2006 US\$m
Cash generated from operations (note 11)	397	354	874
Interest paid	(84)	(91)	(193)
Interest received	85	96	170
Dividends received from associates	22	30	48
Tax paid	(56)	(11)	(32)
Net cash inflow from operating activities	364	378	867
Cash flows from investing activities			
Purchase of property, plant and equipment	(44)	(28)	(62)
Purchase of intangible assets	(74)	(68)	(150)
Purchase of other financial assets and investments in associates	(8)	(12)	(41)
Acquisition of subsidiaries, net of cash acquired	(80)	(625)	(1,420)
Net cash flows used in investing activities	(206)	(733)	(1,673)
Cash flows from financing activities			
Purchase of GUS plc shares	-	(60)	(65)
Issue of GUS plc shares	54	29	52
Sale of GUS plc shares	5	-	36
New borrowings	655	311	647
Repayment of borrowings	(1,420)	-	(63)
Capital element of finance lease rental payments	(2)	(2)	(2)
Net receipts from derivatives held to manage currency profile	21	-	13
Equity dividends paid to GUS plc shareholders	(346)	(368)	(508)
Net dividends received from other GUS group companies	13	11	21
Net proceeds on disposal of other GUS group companies	258	255	415
Funding received from/(paid to) other GUS group companies	434	(134)	(57)
Net (increase)/decrease in equity in other GUS group companies	(253)	38	93
Net cash flows (used in)/generated from financing activities	(581)	80	582
Exchange and other movements	91	(1)	(20)
Net decrease in cash and cash equivalents	(332)	(276)	(244)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 April	(89)	155	155
Net decrease in cash and cash equivalents	(332)	(276)	(244)
Cash and cash equivalents at the end of the financial period	(421)	(121)	(89)
Non-GAAP measures			
Reconciliation of net decrease in cash and cash equivalents to movement in net debt	Six months to 30 September	Year to 31 March	
	2006	2005	2006
	US\$m	US\$m	US\$m
Net debt at 1 April	(3,277)	(2,654)	(2,654)
Net decrease in cash and cash equivalents	(332)	(276)	(244)
Decrease/(increase) in debt	767	(309)	(582)
Exchange and other movements	(194)	132	203
Net debt at the end of the financial period (note 9)	(3,036)	(3,107)	(3,277)

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

1. Basis of preparation

This Combined Financial Information presents the financial record for the six months ended 30 September 2006, the six months ended 30 September 2005 and the year ended 31 March 2006 of those businesses held by Experian Group Limited at the date of admission of the shares of Experian Group Limited to the London Stock Exchange. The Combined Financial Information therefore comprises an aggregation of amounts included in the financial statements of Experian entities, GUS plc and certain other GUS entities (together the "**Experian Companies**"). It excludes those businesses which have been sold and have been demerged by GUS plc (principally Home Retail Group, Burberry and Lewis Group (together the "**other GUS group companies**")). The financial information shown for the year ended 31 March 2006 does not constitute full financial statements within the meaning of section 240 of the Companies Act 1985.

During the period, the Experian Companies did not form a separate legal group and therefore it is not meaningful to show share capital or an analysis of reserves for the Experian Companies within the Combined Financial Information. The net assets of the Experian Companies are represented by the cumulative investment in the Experian Companies (shown as "Invested capital").

The following summarises the accounting and other principles applied in preparing the Combined Financial Information:

- The Combined Financial Information has been prepared in accordance with the Listing Rules of the Financial Services Authority. There have been no new International Financial Reporting Standards ("**IFRS**") adopted since 1 April 2006 and accordingly the information has been prepared on a consistent basis with that reported for the year ended 31 March 2006 within the Prospectus of Experian Group Limited dated 14 September. A summary of significant accounting policies can be found on pages 91 to 97 of that Prospectus, a copy of which can be obtained from the corporate website, www.experiangroup.com. Experian has chosen not to adopt IAS 34 "Interim financial statements", in preparing its 30 September 2006 interim report and, accordingly, this Combined Financial Information is not in compliance with IFRS.
- Subsidiary undertakings and associates acquired or disposed of by the Experian Companies during the period presented have been included in the Combined Financial Information from and up to the date control was passed.
- All cash and other movements in capital amounts, being shares issued or cancelled and dividends paid, in respect of GUS plc have been reflected in the cash flow and reconciliation of movements in invested capital.
- Any funding of other GUS group companies during the period of the Combined Financial Information which comprises equity holdings and quasi-equity loans has been treated as part of invested capital. All changes in such funding are shown as movements in invested capital under "net (increase)/decrease in equity in other GUS group companies".
- Debt finance utilised by GUS plc to fund the Experian Companies and the other GUS group companies and trading balances with other GUS group companies are included within the Combined Financial Information.
- Dividends paid to and received from other GUS group companies are shown as movements in invested capital under "net dividends received from other GUS group companies".
- Transactions and balances between entities included within the Combined Financial Information have been eliminated.

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

1. Basis of preparation (continued)

- GUS plc had not historically recharged corporate head office costs comprising administration, management and other services including, but not limited to, management information, accounting and financial reporting, treasury, taxation, cash management, employee benefit administration, payroll and professional services to any of its underlying businesses. However, for the purposes of the preparation of the Combined Financial Information an allocation has been made of the amounts of shared corporate head office costs between the Experian Companies and Home Retail Group, based on an estimate of the usage of the services. These costs were affected by the arrangements that existed in the GUS plc Group and are not necessarily representative of the position that may prevail in the future.
- Tax charges in the Combined Financial Information have been determined based on the tax charges recorded by the Experian Companies in their financial information as well as certain adjustments made for GUS plc Group consolidation purposes. The tax charges recorded in the combined income statement have been affected by the taxation arrangements within the GUS plc Group and are not necessarily representative of the tax charges that would have been reported had the Experian Companies been an independent group. They are not necessarily representative of the tax charges that may arise in the future.
- Interest income and expense recorded in the combined income statement have been affected by the financing arrangements within the GUS plc Group and are not necessarily representative of the interest income and expense that would have been reported had the Experian Companies been an independent group. They are not necessarily representative of the interest income and expense that may arise in the future. The rate of interest applying to funding balances within the Combined Financial Information has been determined by GUS plc.
- Financial information in respect of those businesses included within the Combined Financial Information has historically been reported in sterling, as this was the dominant functional currency of the GUS plc Group when it included other GUS group companies. As a result of the sale or demerger of those entities, the relative importance to the Combined Financial Information of the Americas reporting segment, whose principal functional currency is the US Dollar, has increased. Accordingly, the Experian Companies converted from a reporting currency of Sterling to the US Dollar, being the most representative currency of its operations. The Combined Financial Information has been presented in US Dollars as though this has been the reporting currency of the Experian Companies throughout that period. The principal exchange rates used in preparing the Combined Financial Information were as follows:

	Average			Closing		
	Six months to 30 September		Year to 31 March	30 September		31 March
	2006	2005	2006	2006	2005	2006
Sterling to US Dollar	1.84	1.82	1.79	1.87	1.76	1.74
Euro to US Dollar	1.27	1.24	1.22	1.27	1.20	1.22

Assets and liabilities of overseas undertakings are translated into US dollars at the rates of exchange ruling at the balance sheet date and the income statement is translated into US dollars at average rates of exchange.

- The Combined Financial Information has been prepared on a going concern basis and under the historical cost convention, modified by the revaluation of certain fixed assets and financial instruments.

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

1. Basis of preparation (continued)

The preparation of the Combined Financial Information requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Combined Financial Information, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

2. Use of non-GAAP measures

Experian Group Limited has identified certain measures that it believes will assist understanding of the performance of the business. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as they consider them to be important comparables and key measures used within the business for assessing performance.

The following are the key non-GAAP measures identified by Experian Group Limited:

Benchmark Profit Before Tax ("Benchmark PBT")

Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and taxation. It includes the Experian Companies' share of associates' pre-tax profit.

Earnings Before Interest and Tax ("EBIT")

EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net interest income/(expense), financing fair value remeasurements and taxation. It includes the Experian Companies' share of associates' pre-tax profit.

Benchmark Earnings Per Share ("Benchmark EPS")

Benchmark EPS represents Benchmark PBT less attributable taxation and minority interests divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Experian Companies.

Exceptional items

The separate reporting of non-recurring exceptional items gives an indication of the Experian Companies' underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses or closure costs of material business units. All other restructuring costs are charged against EBIT in the segments in which they are incurred.

Net debt

Net debt is calculated as total debt less cash and cash equivalents. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Interest payable on borrowings is excluded from net debt.

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

3. Segmental information – geographical segments

Six months ended 30 September 2006

	Americas US\$m	UK & Ireland US\$m	EMEA/ Asia Pacific US\$m	Central activities US\$m	Total US\$m
Revenue¹	968	435	271	-	1,674
Profit					
EBIT ²	263	125	29	(21)	396
Net interest expense	-	-	-	(5)	(5)
Benchmark PBT	263	125	29	(26)	391
Exceptional items (note 5)	-	(28)	-	(110)	(138)
Amortisation of acquisition intangibles (note 5)	(21)	(13)	(3)	-	(37)
Financing fair value remeasurements (note 5)	-	-	-	(12)	(12)
Tax expense on share of profit of associates	(2)	-	-	-	(2)
Profit before tax	240	84	26	(148)	202
Tax expense (note 6)					(50)
Profit for the financial period					152

Six months ended 30 September 2005

	Americas US\$m	UK & Ireland US\$m	EMEA/ Asia Pacific US\$m	Central activities US\$m	Total US\$m
Revenue¹	856	367	249	-	1,472
Profit					
EBIT ²	234	107	29	(16)	354
Net interest income	-	-	-	9	9
Benchmark PBT	234	107	29	(7)	363
Amortisation of acquisition intangibles (note 5)	(18)	(6)	-	-	(24)
Financing fair value remeasurements (note 5)	-	-	-	4	4
Profit before tax	216	101	29	(3)	343
Tax expense (note 6)					(81)
Profit for the financial period					262

¹ Revenue arose principally from the provision of services.

² A reconciliation between the segmental result of Experian presented in Note B to the interim financial statements of GUS plc and EBIT of Experian Group Limited as presented above is shown in note 16. Costs included within Central activities represent corporate head office costs which include costs arising from finance, treasury and other global functions.

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

3. Segmental information – geographical segments (continued)

Year ended 31 March 2006

	Americas US\$m	UK & Ireland US\$m	EMEA/ Asia Pacific US\$m	Central activities US\$m	Total US\$m
Revenue¹	1,804	758	522	-	3,084
Profit					
EBIT ²	479	215	64	(31)	727
Net interest expense	-	-	-	(12)	(12)
Benchmark PBT	479	215	64	(43)	715
Exceptional items (note 5)	-	-	-	(7)	(7)
Amortisation of acquisition intangibles (note 5)	(46)	(18)	(2)	-	(66)
Financing fair value remeasurements (note 5)	-	-	-	(2)	(2)
Tax expense on share of profit of associates	(2)	-	-	-	(2)
Profit before tax	431	197	62	(52)	638
Tax expense (note 6)					(118)
Profit for the financial period					520

¹ Revenue arose principally from the provision of services.

² A reconciliation between the segmental result of Experian presented in Note B to the interim financial statements of GUS plc and EBIT of Experian Group Limited as presented above is shown in note 16. Costs included within Central activities represent corporate head office costs which include costs arising from finance, treasury and other global functions.

4. Segmental information – business segments

Six months ended 30 September 2006

	Credit Services US\$m	Decision Analytics US\$m	Marketing Solutions US\$m	Interactive US\$m	Central activities US\$m	Total US\$m
Revenue	765	187	346	376	-	1,674
Profit						
EBIT	243	69	30	75	(21)	396
Net interest expense	-	-	-	-	(5)	(5)
Benchmark PBT	243	69	30	75	(26)	391
Exceptional items (note 5)	(28)	-	-	-	(110)	(138)
Amortisation of acquisition intangibles (note 5)	(9)	-	(13)	(15)	-	(37)
Financing fair value remeasurements (note 5)	-	-	-	-	(12)	(12)
Tax expense on share of profit of associates	(2)	-	-	-	-	(2)
Profit before tax	204	69	17	60	(148)	202
Tax expense (note 6)						(50)
Profit for the financial period						152

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

4. Segmental information – business segments (continued)

Six months ended 30 September 2005

	Credit Services US\$m	Decision Analytics US\$m	Marketing Solutions US\$m	Interactive US\$m	Central activities US\$m	Total US\$m
Revenue	745	158	292	277	-	1,472
Profit						
EBIT	240	52	22	56	(16)	354
Net interest income	-	-	-	-	9	9
Benchmark PBT	240	52	22	56	(7)	363
Amortisation of acquisition intangibles (note 5)	(10)	-	(7)	(7)	-	(24)
Financing fair value remeasurements (note 5)	-	-	-	-	4	4
Profit before tax	230	52	15	49	(3)	343
Tax expense (note 6)						(81)
Profit for the financial period						262

Year ended 31 March 2006

	Credit Services US\$m	Decision Analytics US\$m	Marketing Solutions US\$m	Interactive US\$m	Central activities US\$m	Total US\$m
Revenue	1,504	325	627	628	-	3,084
Profit						
EBIT	477	102	57	122	(31)	727
Net interest expense	-	-	-	-	(12)	(12)
Benchmark PBT	477	102	57	122	(43)	715
Exceptional items (note 5)	-	-	-	-	(7)	(7)
Amortisation of acquisition intangibles (note 5)	(14)	-	(16)	(36)	-	(66)
Financing fair value remeasurements (note 5)	-	-	-	-	(2)	(2)
Tax expense on share of profit of associates	(2)	-	-	-	-	(2)
Profit before tax	461	102	41	86	(52)	638
Tax expense (note 6)						(118)
Profit for the financial period						520

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

5. Exceptional and other non-GAAP measures

	<u>Six months to 30 September</u>		Year to 31 March
	<u>2006</u>	2005	2006
	US\$m	US\$m	US\$m
Exceptional items			
Charge on early vesting of share awards at demerger of Home Retail Group and Experian	15	-	-
Other costs incurred relating to the demerger of Home Retail Group and Experian	108	-	7
Waiver of loan to Home Retail Group	(13)	-	-
Costs incurred in the closure of UK Account Processing	28	-	-
Total exceptional items	138	-	7
Other non-GAAP measures			
Amortisation of acquisition intangibles	37	24	66
Charge/(credit) in respect of financing fair value remeasurements	12	(4)	2
Total other non-GAAP measures	49	20	68

Exceptional items

Other costs incurred relating to the demerger of Home Retail Group and Experian comprise legal and professional fees in respect of the transaction, together with costs in connection with the cessation of the corporate functions of GUS plc. As part of the demerger process, a loan due to Home Retail Group of US\$13m was waived.

On 27 April 2006, Experian announced its phased withdrawal from large scale credit card and loan account processing in the UK. The full cost of withdrawal of US\$28m, all of which will be cash, has been charged in the six months ended 30 September 2006.

Other non-GAAP measures

IFRS requires that, on acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their useful economic lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. As permitted by IFRS, acquisitions prior to 1 April 2004 have not been restated. Experian has excluded amortisation of these acquisition intangibles from its definition of Benchmark PBT because such a charge is based on uncertain judgements about their value and economic life.

An element of Experian's derivatives is ineligible for hedge accounting. Gains or losses on such elements arising from market movements are credited or charged within financing fair value remeasurements in the combined income statement.

6. Taxation

The effective rate of tax based on the profit before tax for the six months ended 30 September 2006 of US\$202m (2005: US\$343m) is 24.8% (2005: 23.6%). The effective rate of tax based on Benchmark PBT, defined as the total tax expense, adjusted for the tax impact of non-Benchmark items, divided by Benchmark PBT of US\$391m (2005: US\$363m), is 23.0% (2005: 22.7%).

The tax expense comprises:

	<u>Six months to 30 September</u>		Year to 31 March
	<u>2006</u>	2005	2006
	US\$m	US\$m	US\$m
UK taxation	15	48	50
Non-UK taxation	35	33	68
Total tax expense	50	81	118

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

7. Basic and diluted earnings per share

The calculation of basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of GUS plc Ordinary shares in issue during the period (excluding own shares held in Treasury and in the ESOP trust, which are treated as cancelled).

The weighted average number of Ordinary shares in issue used in calculations has been adjusted to take account of issues, repurchases and cancellations of GUS plc Ordinary shares, including the effect of a share consolidation that took place in December 2005 following the Burberry dividend in specie.

The calculation of diluted earnings per share reflects the potential dilutive effect of employee share incentive schemes under the existing GUS plc arrangements and does not take account of the new arrangements put in place as part of the demerger of Home Retail Group and Experian, or the new issue of shares by Experian Group Limited.

	<u>Six months to 30 September</u>		Year to 31 March
	2006	2005	2006
	cents	cents	cents
Basic earnings per share	17.8	30.8	61.2
Add back of exceptional and other non-GAAP measures, net of tax	17.3	2.2	6.8
Benchmark earnings per share	35.1	33.0	68.0

Diluted earnings per share	17.6	30.2	60.1
Add back of exceptional and other non-GAAP measures, net of tax	17.2	2.2	6.7
Benchmark diluted earnings per share	34.8	32.4	66.8

	<u>Six months to 30 September</u>		Year to 31 March
	2006	2005	2006
	US\$m	US\$m	US\$m
Earnings	152	262	520
Add back of exceptional and other non-GAAP measures, net of tax	148	18	58
Benchmark earnings	300	280	578

	<u>Six months to 30 September</u>		Year to 31 March
	2006	2005	2006
	m	m	m
Number of shares in issue during the period	855.9	848.4	849.8
Dilutive effect of share incentive awards	8.3	15.1	15.0
Diluted number of shares in issue during the period	864.2	863.5	864.8

8. Dividend

An interim dividend of 5.5 US cents per Experian Group Limited Ordinary share has been announced (but not provided) and will be paid on 2 February 2007 to shareholders on the register of members at the close of business on 5 January 2007. Unless shareholders elect to receive US dollars by 5 January 2007, their dividends will be paid in sterling at a rate per share calculated on the basis of the exchange rate from US dollars to sterling on 12 January 2007.

Pursuant to the Income Access Share arrangements put in place as part of the demerger, shareholders in Experian Group Limited are able to elect to receive their dividends from a UK source (the "IAS election"). Shareholders who held 50,000 or fewer shares on the demerger or new shareholders who have acquired shares since the demerger and have a total holding of less than 50,000 shares at the close of business on 5 January 2007, are deemed to have made an IAS election unless they elect otherwise in writing by 5 January 2007. Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an IAS election in writing by 5 January 2007. All elections and deemed elections remain in force indefinitely unless revoked.

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

9. Analysis of net debt

	30 September		31 March
	2006	2005	2006
	US\$m	US\$m	US\$m
Overdrafts net of cash and cash equivalents	(421)	(121)	(89)
Derivatives hedging loans and borrowings	5	89	79
Debt due within one year	(1,418)	(551)	(50)
Finance leases	(3)	(5)	(6)
Debt due after more than one year	(1,199)	(2,519)	(3,211)
Net debt at the end of the financial period	(3,036)	(3,107)	(3,277)

10. Reconciliation of movement in invested capital

	Six months to 30 September		Year to 31 March
	2006	2005	2006
	US\$m	US\$m	US\$m
Opening invested capital	600	(2)	(2)
Cumulative adjustment for the implementation of IAS 39*	-	8	8
Profit for the financial period	152	262	520
Equity dividends paid to GUS plc shareholders	(346)	(368)	(508)
Net dividends received from other GUS group companies	13	11	21
Net income recognised directly in equity for the financial period	32	33	-
Reduction in minority interests share of net assets	-	(2)	-
Net proceeds on disposal of other GUS group companies	-	255	415
Disposal/(purchase) of GUS plc shares	5	(60)	(29)
Employee share option schemes:			
- value of employee services	34	6	30
- proceeds from shares issued	54	29	52
Net (increase)/decrease in equity in other GUS group companies	(253)	38	93
Closing invested capital	291	210	600

* IAS 39 was adopted on 1 April 2005.

11. Cash generated from operations

	Six months to 30 September		Year to 31 March
	2006	2005	2006
	US\$m	US\$m	US\$m
Cash flows from operating activities			
Profit after tax	152	262	520
Adjustments for:			
Tax expense	50	81	118
Share of post-tax profits of associates	(28)	(40)	(66)
Net financing costs/(income)	17	(13)	14
Operating profit	191	290	586
Depreciation and amortisation	146	124	270
Credit in respect of share incentive schemes	34	6	30
Exceptional items included in working capital	90	-	7
Change in working capital	(64)	(66)	(19)
Cash generated from operations	397	354	874

EXPERIAN GROUP LIMITED

UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

12. Post-employment benefits

Following changes introduced by the Finance Act 2004 which took effect from 6 April 2006 (A-Day), the GUS Pension Scheme, being the principal defined benefit pension scheme operated by the Experian Companies, has implemented revised terms for members exchanging pension at retirement date for a tax-free lump sum. With less than six months of experience since A-Day, insufficient time has elapsed as at 30 September 2006 to reliably estimate the changes in the commutation behaviour of pension scheme members in the longer term. Accordingly, no effect of this change has been recognised in the Combined Financial Information.

13. Related parties

Experian companies made net sales and recharges, under normal commercial terms and conditions that would be available to third parties, to First American Real Estate Solutions LLC (an associated undertaking) of US\$15m in the six months ended 30 September 2006 (2005: US\$11m) and US\$21m in the year ended 31 March 2006. There were no other material transactions with related parties.

14. Post balance sheet events

On 10 October 2006, Experian Group Limited became the ultimate holding company of GUS plc and the separation of Home Retail Group and Experian by way of demerger was completed. Shares in GUS plc ceased to be listed as part of the demerger process. Trading in shares in Experian Group Limited on the London Stock Exchange's market for listed securities commenced on 11 October 2006. Experian Group Limited also raised US\$1,447m (£778m) by way of a share offer on that day.

15. Corporate information

Experian Group Limited is incorporated and registered in Jersey under the Jersey Companies Law as a public company limited by shares.

16. Reconciliation of segmental information – income statement

Reconciliations between the key information of the Experian segment presented in Note B to the interim financial statements of GUS plc and the segmental information shown in note 3 are set out below.

	Notes	Six months to 30 September		Year to 31 March
		2006	2005	2006
a) Revenue		m	m	m
Experian segment – total revenue	B	£908	£808	£1,725
Translated into US\$ at the average exchange rate	3	\$1,674	\$1,472	\$3,084
b) Segmental result to EBIT	Notes			
Experian segmental result	B	£186	£187	£380
Translated into US\$ at the average exchange rate		\$343	\$341	\$680
Exceptional item - Costs incurred in the closure of Experian UK Account Processing	5	\$28	-	-
Amortisation of acquisition intangibles	5	\$37	\$24	\$66
GUS central activities ¹		\$(12)	\$(11)	\$(19)
Total EBIT	3	\$396	\$354	\$727

¹For the purposes of preparation of the Combined Financial Information an allocation has been made of the amounts of shared corporate head office costs between Experian Companies and Home Retail Group, based on estimated usage of the services.

EXPERIAN GROUP LIMITED
UNAUDITED NOTES TO THE COMBINED FINANCIAL INFORMATION

for the six months ended 30 September 2006

17. Reconciliation from GUS plc to Experian Group Limited – balance sheet

A reconciliation between the consolidated balance sheet of GUS plc and its subsidiary undertaking (the "GUS Group") and the combined balance sheet of the Experian Companies at 30 September 2006 is set out below.

	GUS Group at 30 September 2006 (Note a) £m	Home Retail Group at 30 September 2006 (Note b) £m	Adjustments (Note c) £m	Experian Companies at 30 September 2006 £m	Experian Companies at 30 September 2006 US\$m
Assets					
Non-current assets					
Goodwill	3,036	(1,879)	-	1,157	2,166
Other intangible assets	521	(83)	-	438	820
Property, plant and equipment	943	(686)	-	257	481
Investment in associates	128	(1)	-	127	238
Deferred tax assets	311	(109)	-	202	378
Retirement benefit assets	7	(22)	15	-	-
Trade and other receivables	30	(25)	-	5	9
Other financial assets	45	(13)	-	32	60
	5,021	(2,818)	15	2,218	4,152
Current assets					
Inventories	935	(933)	-	2	5
Trade and other receivables	913	(508)	15	420	784
Current tax assets	97	(7)	-	90	169
Other financial assets	9	-	-	9	18
Cash and cash equivalents	545	(264)	-	281	526
	2,499	(1,712)	15	802	1,502
Total assets	7,520	(4,530)	30	3,020	5,654
Liabilities					
Non-current liabilities					
Trade and other payables	(60)	34	-	(26)	(49)
Loans and borrowings	(875)	229	-	(646)	(1,208)
Deferred tax liabilities	(201)	67	-	(134)	(251)
Retirement benefit obligations	-	-	(15)	(15)	(28)
Provisions	(16)	-	-	(16)	(30)
Other financial liabilities	(1)	-	-	(1)	(2)
	(1,153)	330	(15)	(838)	(1,568)
Current liabilities					
Trade and other payables	(1,605)	1,104	(15)	(516)	(965)
Loans and borrowings	(1,283)	-	-	(1,283)	(2,402)
Provisions	(93)	93	-	-	-
Other financial liabilities	(21)	10	-	(11)	(22)
Current tax liabilities	(262)	45	-	(217)	(406)
	(3,264)	1,252	(15)	(2,027)	(3,795)
Total liabilities	(4,417)	1,582	(30)	(2,865)	(5,363)
Net assets	3,103	(2,948)	-	155	291

Notes

a) As reported in the interim financial statements of GUS plc.

b) Following the demerger, financial information in respect of Home Retail Group is separately reported by that company. The information above has been extracted, without material adjustment, from Home Retail Group's interim Combined Financial Information for the six months ended 30 September 2006.

c) Adjustments comprise (i) the reclassification of certain inter-company receivables and payables between Home Retail Group and Experian Companies and (ii) the reclassification of pension balances.

PART TWO: GUS plc

The following analysis refers to financial information in respect of GUS plc and its subsidiaries, including Home Retail Group and Experian.

Financial review

Total GUS revenue from continuing operations was £3,722m in the six months to 30 September 2006, compared to £3,420m in the same period last year. Profit before tax was £176m in the period, compared to £269m last year. There was an exceptional charge of £91m in the six months to 30 September 2006 (2005: nil) in respect of costs relating to the demerger (£76m) and costs incurred by Experian in the closure of its UK account processing business (£15m).

Home Retail Group

Home Retail Group's revenue in the six months to 30 September 2006 was £2,820m (2005: £2,618m). This comprised Argos revenue of £1,794m (2005: £1,609m), Homebase revenue of £979m (2005: £966m) and Financial Services revenue of £47m (2005: £43m). Home Retail Group's profit before tax was £117m (2005: £115m). Further details on the results of Home Retail Group can be found within its interim announcement, issued on 21 November 2006.

Experian

Experian's revenue in the six months to 30 September 2006 was £902m (2005: £802m). Experian's profit before tax was £185m (2005: £187m) with the profit before tax for the six months to 30 September 2006 stated after their exceptional charge of £15m. Further information on Experian's results is detailed in Part One of these financial results.

Demerger

On 10 October 2006, Experian Group Limited became the ultimate holding company of GUS plc and the separation of Home Retail Group and Experian by way of demerger was completed. Shares in GUS plc ceased to be listed as part of the demerger process. Trading in shares in Home Retail Group plc and Experian Group Limited on the London Stock Exchange's market for listed securities commenced on 11 October 2006. Experian Group Limited also raised US\$1,447m (£778m) by way of a share offer on that day.

GUS plc

UNAUDITED GROUP INCOME STATEMENT

for the six months ended 30 September 2006

	Notes	Six months to 30 September		Year to 31 March
		2006	2005 (Restated) (Note A)	2006 (Restated) (Note A)
		£m	£m	£m
Continuing operations:				
Revenue	B	3,722	3,420	7,262
Cost of sales		(2,288)	(2,100)	(4,529)
Gross profit		1,434	1,320	2,733
Net operating expenses	C	(1,240)	(1,056)	(2,079)
Operating profit		194	264	654
Interest income		45	53	98
Interest expense		(71)	(69)	(137)
Financing fair value remeasurements		(7)	(1)	(3)
Net financing costs		(33)	(17)	(42)
Share of post-tax profits of associates		15	22	37
Profit before tax	B	176	269	649
Group tax expense	D	(52)	(74)	(165)
Profit after tax and for the financial period from continuing operations		124	195	484
Discontinued operations:				
(Loss)/profit for the financial period from discontinued operations	F	(8)	102	111
Profit after tax and for the financial period		116	297	595
Profit attributable to:				
Equity shareholders in GUS plc		116	276	569
Minority interests		-	21	26
Profit after tax and for the financial period		116	297	595
Dividend for the period	H	-	82	284
Earnings per share				
- Basic	G	13.6p	28.0 p	60.2p
- Diluted		13.4p	27.6 p	59.2p
Dividend per GUS plc Ordinary share (declared and proposed)	H	-	9.6p	31.5p

GUS plc

UNAUDITED GROUP BALANCE SHEET

At 30 September 2006

	30 September		31 March
	2006	2005	2006
		(Restated)	
	£m	(Note A)	£m
	£m	£m	£m
Assets			
Non-current assets			
Goodwill	3,036	2,822	3,068
Other intangible assets	521	429	532
Property, plant and equipment	943	1,093	959
Investment in associates	128	127	129
Deferred tax assets	311	337	314
Retirement benefit assets	7	-	18
Trade and other receivables	30	86	51
Other financial assets	45	61	91
	5,021	4,955	5,162
Current assets			
Inventories	935	1,015	883
Trade and other receivables	913	1,130	1,051
Current tax assets	97	74	119
Other financial assets	9	25	6
Cash and cash equivalents	545	309	221
	2,499	2,553	2,280
Assets of discontinued operations classified as held for sale	-	281	-
Total assets	7,520	7,789	7,442
Liabilities			
Non-current liabilities			
Trade and other payables	(60)	(138)	(83)
Loans and borrowings	(875)	(1,653)	(2,067)
Deferred tax liabilities	(201)	(172)	(201)
Retirement benefit obligations	-	(102)	-
Provisions	(16)	-	-
Other financial liabilities	(1)	(1)	(8)
	(1,153)	(2,066)	(2,359)
Current liabilities			
Trade and other payables	(1,605)	(1,552)	(1,391)
Loans and borrowings	(1,283)	(455)	(174)
Provisions	(93)	(87)	(89)
Other financial liabilities	(21)	(21)	(21)
Current tax liabilities	(262)	(247)	(276)
	(3,264)	(2,362)	(1,951)
Liabilities of discontinued operations classified as held for sale	-	(59)	-
Total liabilities	(4,417)	(4,487)	(4,310)
Net assets	3,103	3,302	3,132
Shareholders' equity			
Share capital	255	255	256
Share premium	125	84	97
Other reserves	(189)	(263)	(240)
Retained earnings	2,911	3,059	3,018
Total shareholders' equity	3,102	3,135	3,131
Minority interest in equity	1	167	1
Total equity	3,103	3,302	3,132

GUS plc

UNAUDITED GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the six months ended 30 September 2006

	<u>Six months to 30 September</u>		Year to 31 March
	<u>2006</u>	2005 (Restated) (Note A)	2006
	£m	£m	£m
Net (expense)/income recognised directly in equity			
Cash flow hedges	(5)	4	(2)
Net investment hedge	55	5	(9)
Fair value (losses)/gains in the period	(1)	(3)	2
Actuarial (losses)/gains in respect of defined benefit pension schemes	(14)	(8)	7
Currency translation differences	(42)	2	14
Recycled cumulative exchange loss in respect of divestments	-	3	3
Tax (charge)/credit in respect of items taken directly to equity	(9)	1	5
Net (expense)/income recognised directly in equity	(16)	4	20
Profit for the financial period	116	297	595
Total income recognised in the period	100	301	615
Total income recognised in the period attributable to:			
Equity shareholders in GUS plc	100	280	586
Minority interest	-	21	29
Total income recognised in the period	100	301	615
Cumulative adjustment for the implementation of IAS 39*			
Attributable to equity shareholders in GUS plc	-	10	10
Attributable to minority interests	-	2	2
Total	-	12	12

* IAS 39 was adopted on 1 April 2005.

GUS plc
UNAUDITED GROUP CASH FLOW STATEMENT

for the six months ended 30 September 2006

	Six months to 30 September		Year to 31 March
	2006	2005 (Restated) (Note A)	2006 (Restated) (Note A)
	£m	£m	£m
Continuing operations:			
Cash generated from operations (note K)	592	464	923
Interest paid	(37)	(22)	(63)
Interest received	13	10	30
Dividends received from associates	12	17	27
Tax paid	(63)	(36)	(108)
Net cash inflow from operating activities	517	433	809
Continuing operations:			
Cash flows from investing activities			
Purchase of property, plant and equipment	(85)	(153)	(261)
Sale of property, plant and equipment	2	2	6
Purchase of intangible assets	(70)	(46)	(112)
Sale of intangible assets	-	1	2
Purchase of other financial assets and investment in associates	(4)	(7)	(28)
Acquisition of subsidiaries, net of cash acquired	(43)	(384)	(819)
Disposal of subsidiaries	140	127	360
Net cash flows used in investing activities	(60)	(460)	(852)
Continuing operations:			
Cash flows from financing activities			
Purchase of treasury and ESOP shares	-	(33)	(36)
Issue of Ordinary shares	29	16	29
Sale of own shares	3	-	20
New borrowings	348	237	340
Repayment of borrowings	(770)	-	(35)
Capital element of finance lease rental payments	(2)	(2)	(3)
Net receipts from derivatives held to manage currency profile	29	-	14
Equity dividends paid	(188)	(202)	(284)
Net cash flows used in financing activities	(551)	16	45
Exchange and other movements	53	(3)	(8)
Net decrease in cash and cash equivalents – continuing operations	(41)	(14)	(6)
Net decrease in cash and cash equivalents – discontinued operations	-	(74)	(173)
Net decrease in cash and cash equivalents	(41)	(88)	(179)
Movement in cash and cash equivalents from continuing operations			
Cash and cash equivalents at 1 April – continuing operations	80	84	84
Net decrease in cash and cash equivalents	(41)	(14)	(6)
Exchange and other movements	-	-	2
Cash and cash equivalents at the end of the financial period – continuing operations	39	70	80
Non-GAAP measures			
Reconciliation of net decrease in cash and cash equivalents to movement in net debt	2006	2005	2006
	£m	£m	£m
Net debt at 1 April – as reported	(1,974)	(1,427)	(1,427)
Cash and cash equivalents at 1 April – discontinued operations	-	(173)	(173)
Other financial assets at 1 April – discontinued operations	-	(31)	(31)
Net debt at 1 April – continuing operations	(1,974)	(1,631)	(1,631)
Net decrease in cash and cash equivalents	(41)	(14)	(6)
Decrease/(increase) in debt	424	(235)	(302)
Exchange and other movements	12	11	(35)
Net debt at the end of the financial period (note I)	(1,579)	(1,869)	(1,974)

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

A. Basis of preparation

The interim financial statements of GUS plc and its subsidiary undertakings (the "GUS Group") have been prepared in accordance with the Listing Rules of the Financial Services Authority. There have been no new International Financial Reporting Standards ("IFRS") adopted since 1 April 2006 and accordingly the information has been prepared on a consistent basis with that reported for the year ended 31 March 2006. The GUS Group has chosen not to adopt IAS 34, "Interim financial statements", in preparing its 30 September 2006 interim financial statements and, accordingly, these interim financial statements are not in compliance with IFRS.

The GUS Group interim financial statements comprise the results for the six months ended 30 September 2006 and 30 September 2005 and the year ended 31 March 2006. The results for the six months ended 30 September 2005 have been extracted from the GUS Group's interim report for that period, and have been adjusted to reflect the reclassification of Burberry as a discontinued operation. This change was also reflected in the GUS Group's financial statements for the year ended 31 March 2006. In addition, as also indicated therein, some further adjustments were made as a result of clearer IFRS interpretation becoming available. The comparative figures for the six months ended 30 September 2005 have been restated accordingly and the effect of these changes is shown below.

GUS Group income statement

	Notes	Six months ended 30 September 2005		
		Operating profit £m	Profit before tax £m	Profit for the financial period £m
As reported on 17 November 2005		341	348	298
Further adjustments:				
Reclassification of Burberry (note F)		(76)	(78)	-
Adjustment for depreciation on store impairment charges	(i)	4	4	4
Adjustment for further amortisation of acquisition intangibles	(ii)	(4)	(4)	(4)
Adjustment for guaranteed rental uplifts	(iii)	(1)	(1)	(1)
As restated		264	269	297

GUS Group balance sheet

	Notes	Net assets 30 September 2005 £m
As reported on 17 November 2005		3,376
Further adjustments:		
Adjustment for store impairment charges, net of depreciation	(i)	(20)
Adjustment for onerous leases	(i)	(14)
Adjustment for amortisation of acquisition intangibles	(ii)	(12)
Adjustment for guaranteed rental uplifts	(iii)	(2)
Adjustment for recognition of taxation liabilities	(iv)	(26)
As restated		3,302

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

A. Basis of preparation (continued)

Notes:

- (i) **Store impairment charges and onerous leases**
It had been the policy of Home Retail Group to use a geographic clustering approach when looking at whether store assets should be impaired, but emerging practice required impairment reviews to be performed on a store by store basis. As a result of this change, there was an impairment charge at Homebase of £36m, relating to the balance sheet at 31 March 2004 on transition to IFRS. There was no impairment charge in the year ended 31 March 2005. The Homebase store impairment charge has been determined on a store by store basis by comparing the carrying value of property, plant and equipment with the net present value of their future cash flows. The store impairment charge also triggered the recognition of an onerous lease provision of £14m at 31 March 2005.
- (ii) £8m of acquisition intangibles have been reclassified from goodwill and these intangibles are now amortised with £4m charged to the Group income statement.
- (iii) The results for the year ended 31 March 2005 were also adjusted as a result of clearer guidance on the accounting treatment of 'Guaranteed Rental Uplifts' payable on certain leased premises. Such uplifts are now recognised on a straight line basis over the length of the lease. The effect was to reduce the retained earnings reserve and net assets by £2m at 30 September 2005. There was a £1m charge to the income statement for the six months ended 30 September 2005.
- (iv) The tax adjustments relate to the recognition of taxation liabilities on earlier acquisitions.

In the financial statements for the year ended 31 March 2006, the GUS Group separately reported provisions which comprised certain liabilities of Home Retail Group. These are also separately reported at 30 September 2006 with the comparative figures at 30 September 2005 restated accordingly. As a consequence, trade and other payables of £87m, which were reported within current liabilities at 30 September 2005, are now reported separately as provisions.

Comparative figures for the six months ended 30 September 2005 and the year ended 31 March 2006 have also been restated to be consistent with the treatment adopted in preparing the historical financial information for the GUS demerger circular. There has been a reallocation of costs between cost of sales and operating expenses to reflect the policies adopted therein. In addition the classification of derivatives in the balance sheet at 30 September 2005 and in the cash flow statements for the six months ended 30 September 2005 and the year ended 31 March 2006 has been revised.

The results for the year ended 31 March 2006 have been extracted from the GUS Group's statutory financial statements for that year. Those financial statements incorporated the results of GUS plc and its subsidiary undertakings for the financial year ended 31 March 2006 with the exception of Homebase where the GUS Group included its results for the financial year to the end of February. This was done to facilitate comparability to avoid distortions related to the timing of Easter. The financial information shown for the year ended 31 March 2006 does not constitute full financial statements within the meaning of section 240 of the Companies Act 1985. The full financial statements for that year have been reported on by the GUS Group's auditors and delivered to the Registrar of Companies. The audit report was unqualified and did not contain a statement under section 237(2) or section 237(3) of the Companies Act 1985.

In October 2006, Experian Group Limited became the ultimate holding company of GUS plc and the separation of Home Retail Group and Experian by way of demerger was completed. Accordingly, in the Annual Report and Financial Statements of Experian Group Limited for the year ending 31 March 2007, Home Retail Group will be reported as a discontinued operation. Home Retail Group has been treated as a continuing operation for the six months ended 30 September 2006.

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

A. Basis of preparation (continued)

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The GUS Group interim financial statements are unaudited but have been reviewed by the auditors. Their report is set out on page 49.

B. Segmental information (primary segments)**Six months ended 30 September 2006**

	Continuing operations							Discontinued operations £m	Total Group £m
	Argos £m	Homebase £m	Financial Services £m	Home Retail Group Total £m	Experian £m	Central activities £m	Total continuing £m		
Revenue									
Total revenue	1,794	979	47	2,820	908	-	3,728	-	3,728
Inter-segment revenue ¹	-	-	-	-	(6)	-	(6)	-	(6)
Revenue from external customers	1,794	979	47	2,820	902	-	3,722	-	3,722
Profit									
Operating profit	72	41	4	117	170	(93)	194	-	194
Group share of associates' profit before tax	-	-	-	-	16	-	16	-	16
Segmental result	72	41	4	117	186	(93)	210	-	210
Net interest	-	-	-	-	-	(26)	(26)	-	(26)
Financing fair value remeasurements	-	-	-	-	-	(7)	(7)	-	(7)
Tax expense on share of profit of associates	-	-	-	-	(1)	-	(1)	-	(1)
Profit before tax	72	41	4	117	185	(126)	176	-	176
Group tax expense							(52)	(8)	(60)
Profit for the financial period							124	(8)	116

Six months ended 30 September 2005

	Continuing operations							Discontinued operations £m	Total Group £m
	Argos £m	Homebase £m	Financial Services £m	Home Retail Group Total £m	Experian £m	Central activities £m	Total continuing £m		
Revenue									
Total revenue	1,609	966	43	2,618	808	-	3,426	486	3,912
Inter-segment revenue ¹	-	-	-	-	(6)	-	(6)	-	(6)
Revenue from external customers	1,609	966	43	2,618	802	-	3,420	486	3,906
Profit									
Operating profit	59	52	4	115	165	(16)	264	130	394
Group share of associates' profit before tax	-	-	-	-	22	-	22	-	22
Segmental result	59	52	4	115	187	(16)	286	130	416
Net interest	-	-	-	-	-	(16)	(16)	2	(14)
Financing fair value remeasurements	-	-	-	-	-	(1)	(1)	-	(1)
Profit before tax	59	52	4	115	187	(33)	269	132	401
Group tax expense							(74)	(30)	(104)
Profit for the financial period							195	102	297

¹ Inter-segment revenue represents the provision of services between Experian and Financial Services.

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

B. Segmental information (primary segments) (continued)

As indicated in note A, the segmental information for the six months ended 30 September 2005 has been restated. Discontinued operations comprise the businesses Burberry, Lewis and Wehkamp which were all individual segments. Additional information on these segments is shown in note F.

Year ended 31 March 2006

	Continuing operations						Total continuing operations £m	Discontinued operations £m	Total Group £m
	Argos £m	Homebase £m	Financial Services £m	Home Retail Group Total £m	Experian £m	Central activities £m			
Revenue									
Total revenue	3,893	1,562	93	5,548	1,725	-	7,273	653	7,926
Inter-segment revenue ¹	-	-	-	-	(11)	-	(11)	-	(11)
Revenue from external customers	3,893	1,562	93	5,548	1,714	-	7,262	653	7,915
Profit									
Operating profit	296	39	6	341	342	(29)	654	141	795
Group share of associates' profit before tax	-	-	-	-	38	-	38	-	38
Segmental result	296	39	6	341	380	(29)	692	141	833
Net interest	-	-	-	-	-	(39)	(39)	3	(36)
Financing fair value remeasurements	-	-	-	-	-	(3)	(3)	-	(3)
Tax expense on share of profit of associates	-	-	-	-	(1)	-	(1)	-	(1)
Profit before tax	296	39	6	341	379	(71)	649	144	793
Group tax expense							(165)	(33)	(198)
Profit for the financial period							484	111	595

¹ Inter-segment revenue represents the provision of services between Experian and Financial Services.

² The Homebase results are for the year ended 28 February 2006.

Discontinued operations comprise the businesses Burberry, Lewis and Wehkamp which were all individual segments. Additional information on these segments is shown in note F.

C. Exceptional items

	Six months to 30 September		Year to 31 March 2006 £m
	2006 £m	2005 £m	
Charge on early vesting of share awards at demerger of Home Retail Group and Experian	13	-	-
Other costs incurred relating to the demerger of Home Retail Group and Experian	63	-	4
Costs incurred in the closure of UK Account Processing	15	-	-
Total exceptional items	91	-	4

Other costs incurred relating to the demerger of Home Retail Group and Experian comprise legal and professional fees in respect of the transaction, together with costs in connection with the cessation of the corporate functions of GUS plc.

On 27 April 2006, Experian announced its phased withdrawal from large scale credit card and loan account processing in the UK. The full cost of withdrawal of £15m, all of which is cash, has been charged in the six months ended 30 September 2006.

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

D. Taxation

The effective rate of tax based on the profit before tax for the six months ended 30 September 2006 of £176m (2005: £269m) is 29.5% (2005: 27.5%).

The tax expense comprises:

	Six months to 30 September		Year to 31 March
	2006	2005	2006
	£m	£m	£m
UK taxation	32	56	126
Non-UK taxation	20	18	39
Total tax expense	52	74	165

E. Foreign currency

The principal exchange rates used were as follows:

	Average		Year to 31 March	Closing		
	Six months to 30 September	2005		30 September	2005	31 March
	2006	2005	2006	2006	2005	2006
US Dollar	1.84	1.82	1.79	1.87	1.76	1.74
Euro	1.46	1.47	1.46	1.48	1.47	1.44

Assets and liabilities of overseas undertakings are translated into sterling at the rates of exchange ruling at the balance sheet date and the income statement is translated into sterling at average rates of exchange.

F. Discontinued operations

(i) The results for discontinued operations were as follows:

	Six months to 30 September		Year to 31 March
	2006	2005	2006
	£m	£m	£m
Revenue:			
Burberry	-	355	472
Wehkamp	-	111	161
Lewis Group	-	20	20
	-	486	653
EBIT:			
Burberry	-	76	94
Wehkamp	-	13	20
Lewis Group	-	5	5
Total EBIT	-	94	119
Net interest income	-	2	3
Profit before tax of discontinued operations	-	96	122
Tax charge in respect of pre-tax profit	-	(30)	(33)
Profit after tax of discontinued operations	-	66	89
Gains/(losses) on disposal of discontinued operations:			
Gain on Burberry shares	-	-	10
Costs incurred relating to the demerger of Burberry	-	-	(5)
Loss on disposal of Wehkamp	-	-	(19)
Profit on disposal of Lewis Group	-	36	36
Gains on disposals	-	36	22
Tax charge in respect of disposals	(8)	-	-
(Loss)/profit after tax on disposals	(8)	36	22
(Loss)/profit for the financial period from discontinued operations	(8)	102	111

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

F. Discontinued operations (continued)

In the six months ended 30 September 2006, there was a tax charge in respect of taxation assets no longer recoverable following earlier disposals. In addition the GUS Group received the deferred consideration in respect of the disposal of the home shopping and Reality businesses of £140m.

On 19 May 2005, the GUS Group announced the sale of its remaining 50% interest in Lewis Group Limited and on 13 December 2005 divested its remaining 65% interest in Burberry Group plc. On 19 January 2006, the GUS Group sold Wehkamp, the leading home shopping brand in the Netherlands. As a result, these operations have been reclassified as discontinued.

(ii) The cash flows attributable to discontinued operations comprise:

	Six months to 30 September		Year to 31 March
	2006	2005	2006
	£m	£m	£m
From operating activities	-	(32)	(43)
From investing activities	-	(38)	(122)
From financing activities	-	(7)	(8)
Exchange and other movements	-	3	-
Net decrease in cash and cash equivalents in discontinued operations	-	(74)	(173)

G. Basic and diluted earnings per share

The calculation of basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of GUS plc by the weighted average number of Ordinary shares in issue during the period (excluding own shares held in Treasury and in the ESOP trust, which are treated as cancelled).

The calculation of diluted earnings per share reflects the potential dilutive effect of employee share incentive schemes. The earnings figures used in the calculations are unchanged for diluted earnings per share.

During the prior year the GUS Group demerged its remaining interest in Burberry. This was followed by a share consolidation which reduced the number of GUS plc Ordinary shares in issue to 849m. As a result of the share consolidation the earnings per share numbers are comparable.

	Six months to 30 September		Year to 31 March
	2006	2005	2006
	pence	pence	pence
Basic earnings per share:			
Continuing operations	14.5	19.8	51.2
Discontinued operations	(0.9)	8.2	9.0
Continuing and discontinued operations	13.6	28.0	60.2
Diluted earnings per share:			
Continuing operations	14.3	19.5	50.4
Discontinued operations	(0.9)	8.1	8.8
Continuing and discontinued operations	13.4	27.6	59.2

GUS plc

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

G. Basic and diluted earnings per share (continued)

	Six months to 30 September		Year to 31 March
	2006	2005	2006
Earnings:	£m	£m	£m
Continuing operations	124	195	484
Discontinued operations	(8)	81	85
Continuing and discontinued operations	116	276	569

	Six months to 30 September		Year to 31 March
	2006	2005	2006
Number of shares in issue:	m	m	m
Number of shares in issue during the period	855.9	986.5	946.7
Dilutive effect of share incentive awards	8.3	15.1	15.0
Diluted number of shares in issue during the period	864.2	1,001.6	961.7

H. Dividends

	Six months to 30 September				Year to 31 March	
	2006	2006	2005	2005	2006	2006
	pence	£m	pence	£m	pence	£m
	per share		per share		per share	
Amounts recognised as distributions to equity holders during the period:						
Interim	-	-	-	-	9.6	82
Final	21.9	188	20.5	202	20.5	202
Ordinary dividends paid on equity shares	21.9	188	20.5	202	30.1	284

These dividends have been recognised and paid as dividends to GUS plc shareholders. No dividend has been declared in respect of the six months ended 30 September 2006.

I. Analysis of net debt

	30 September		31 March
	2006	2005	2006
	£m	£m	£m
Cash and cash equivalents (net of overdrafts)	39	171	80
Derivatives hedging loans and borrowings	4	31	46
Debt due within one year	(757)	(312)	(29)
Finance leases	(2)	(5)	(5)
Debt due after more than one year	(863)	(1,653)	(2,066)
Net debt at the end of the financial period	(1,579)	(1,768)	(1,974)
Continuing operations	(1,579)	(1,869)	(1,974)
Discontinued operations	-	101	-
Net debt at the end of the financial period	(1,579)	(1,768)	(1,974)

Net debt is a non-GAAP measure and is calculated as total debt less cash and cash equivalents. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Interest payable on borrowings is excluded from net debt.

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

J. Reconciliation of movements in equity

	Six months to 30 September		Year to 31 March
	2006	2005 (Restated) (Note A)	2006
	£m	£m	£m
Total equity at 1 April	3,132	3,311	3,311
Cumulative adjustment for the implementation of IAS 39*	-	12	12
Balance at 1 April, as restated	3,132	3,323	3,323
Profit for the financial period	116	297	595
Net (loss)/income recognised directly in equity for the financial period	(16)	4	20
Employee share option schemes:			
- value of employee services	27	12	35
- proceeds from shares issued	29	16	30
Decrease in minority interests arising due to corporate transactions	-	(108)	(277)
Disposal/(purchase) of ESOP shares	3	(33)	(16)
Equity dividends paid during the period	(188)	(202)	(284)
Dividend in specie relating to the demerger of Burberry Group plc	-	-	(287)
Dividends paid to minority shareholders	-	(7)	(7)
Total equity at the end of the financial period	3,103	3,302	3,132

* IAS 39 was adopted on 1 April 2005.

K. Cash generated from operations

	Six months to 30 September		Year to 31 March
	2006	2005 (Restated) (Note A)	2006 (Restated) (Note A)
	£m	£m	£m
Cash flows from operating activities			
Profit after tax	124	195	484
Adjustments for:			
Group tax expense	52	74	165
Share of post-tax profits of associates	(15)	(22)	(37)
Net financing costs	33	17	42
Operating profit	194	264	654
Depreciation and amortisation	156	137	295
Gain on disposal of fixed assets and non-cash charges	-	1	-
Credit in respect of share incentive schemes	26	12	30
Exceptional items included in working capital	49	-	4
Change in working capital	167	50	(60)
Cash generated from operations	592	464	923

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2006

L. Post-employment benefits

Following changes introduced by the Finance Act 2004 which took effect from 6 April 2006 (A-Day), the principal defined benefit pension schemes operated by the GUS Group (the GUS Pension Scheme and the Argos Pension Scheme) have implemented revised terms for members exchanging pension at retirement date for a tax-free lump sum. With less than six months of experience since A-Day, insufficient time has elapsed as at 30 September 2006 to reliably estimate the changes in the commutation behaviour of pension scheme members in the longer term. Accordingly, no effect of this change has been recognised in the interim financial statements.

M. Related parties

Experian companies made net sales and recharges, under normal commercial terms and conditions that would be available to third parties, to First American Real Estate Solutions LLC (an associated undertaking) of £8m in the six months ended 30 September 2006 (2005: £6m) and £12m in the year ended 31 March 2006. There were no other material transactions with related parties.

N. Post balance sheet events

On 10 October 2006, Experian Group Limited became the ultimate holding company of GUS plc and the separation of Home Retail Group and Experian by way of demerger was completed. Shares in GUS plc ceased to be listed as part of the demerger process. Trading in shares in Experian Group Limited on the London Stock Exchange's market for listed securities commenced on 11 October 2006. Experian Group Limited also raised US\$1,447m (£778m) by way of a share offer on that day.

O. Corporate information

GUS plc is a public limited company incorporated and domiciled in England and during the period under review was listed on the London Stock Exchange.

P. Corporate website

The maintenance and integrity of the website on which this report is published, www.experiangroup.com, is the responsibility of the directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

INDEPENDENT REVIEW REPORT TO GUS PLC

Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 September 2006 which comprises the group interim balance sheet as at 30 September 2006 and the related group interim statements of income, cash flows and recognised income and expenses for the six months then ended and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

This interim report has been prepared in accordance with the basis set out in Note A.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the disclosed accounting policies have been applied. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 September 2006.

PricewaterhouseCoopers LLP
London

21 November 2006