

28 March 2006

## **GUS plc**

### **Demerger of ARG and Experian**

GUS plc, the retail and business services group, today announces the next steps in its plans for the separation of its two remaining businesses, Argos Retail Group (ARG) and Experian.

The Board of GUS proposes, subject to shareholder approval, that the two businesses should be separated by means of a demerger with both ARG and Experian becoming independently listed on the London Stock Exchange. This is expected to take place in six to twelve months time. The demerger will enable all of GUS' existing shareholders to continue to benefit directly from an investment in both these attractive businesses.

It is also planned, subject to market conditions, that at the time of the demerger Experian will issue new shares listed on the London Stock Exchange to a combination of existing GUS shareholders and new investors. This will enable both ARG and Experian to have strong balance sheets and to continue to invest in further growth initiatives. At this preliminary stage, GUS currently estimates that the issue of new Experian shares will comprise approximately 10% to 15% of Experian's ordinary share capital.

Each company will continue to be led by its existing experienced management teams. At ARG, the Chairman will be Oliver Stocken, the CEO Terry Duddy and the Finance Director Richard Ashton. At Experian, the Chairman will be John Peace, the CEO Don Robert and the Finance Director Paul Brooks. The non-executive directors of ARG will include John Coombe and Andy Hornby, and of Experian will include Sir Alan Rudge and David Tyler.

GUS will update the market accordingly as further decisions on the planned demerger are made.

Sir Victor Blank, Chairman of GUS, commented:

"The separation of ARG and Experian is the final step in focusing GUS on fewer activities, a strategy that has delivered substantial value for shareholders. Both ARG and Experian are now well-positioned in their chosen markets and both have proven management teams and clear strategies for growth.

A UK demerger will enable all of GUS' existing shareholders to continue to participate directly in the future development of these successful businesses."

#### **Bonds and loan notes**

GUS' outstanding bonds and loan notes will be held within Experian. Proposals in respect of these bonds and loan notes will be developed in due course.

## **Pensions**

As previously disclosed, GUS' two Defined Benefit pension schemes had modest deficits at 31 March 2005. To improve the funding position, the Group is making a further special contribution of £100m in March 2006 (£76m in March 2005).

## **Future announcements**

GUS' Second Half Trading Update will be on 12 April 2006. GUS will announce its Preliminary Results for the 12 months to 31 March 2006 on 24 May 2006.

## **Enquiries**

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GUS announcements are available on its website, [www.gusplc.com](http://www.gusplc.com).

This announcement is not an offer of securities for sale in any jurisdiction.

No securities are being registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. No public offering of securities is being made in the United States.

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.

### **About Argos Retail Group**

Argos Retail Group is the UK's leading general merchandise retailer with a multi-brand, multi-channel offer. Formed in June 2000, the group today comprises Argos, Homebase and ARG Financial Services. Argos has over 650 stores in the UK and Republic of Ireland and sales of around £4 billion. Homebase has nearly 300 stores throughout the UK and Republic of Ireland and sales of over £1.5 billion.

### **About Experian**

Experian is the global leader in providing value-added information solutions to organisations and consumers. It has an unrivalled understanding of individuals, markets and economies around the world.

Experian works with more than 50,000 clients across diverse industries, including financial services, telecommunications, healthcare, insurance, retail and catalogue, automotive, manufacturing, leisure, utilities, e-commerce, property and government. It has headquarters in Nottingham, UK and Costa Mesa, California. Experian's 12,000 people in 31 countries support clients in more than 60 countries. Annual sales are in excess of £1.5 billion.