

Principal subsidiary undertakings and joint venture

as at 31 March 2003

Incorporated in Great Britain

Experian

Experian Limited

Argos Retail Group

Argos

Argos Limited

Homebase

Homebase Limited

Home Shopping

ARG Equation Limited

Kay & Co. Limited

Morses Limited

Reality Group Limited

White Arrow Express Limited

Financial Services

All Counties Insurance Company Limited

Whiteaway Laidlaw Bank Limited

ARG Card Services Limited

ARG Personal Loans Limited

Burberry

Burberry Group plc

Burberry Limited

The Scotch House Limited

Woodrow-Universal Limited

Finance Division

General Guarantee Finance Limited

Property Joint Venture

BL Universal PLC (50%)*

Incorporated Overseas

Experian

EUROPE

Experian France S.A.

CreditInform AS (Norway)

Nordic Info Group A/S (Denmark)

NIG A/S (Denmark)

UNITED STATES OF AMERICA

ConsumerInfo.com

Experian Information Solutions Inc.

Experian Services Corporation

Experian Marketing Solutions Inc.

Home Shopping

THE NETHERLANDS

Wehkamp B.V.

REPUBLIC OF IRELAND

GUS Ireland Limited

SWEDEN

Halens Postorder A.B.

Burberry

ASIA PACIFIC

Burberry – Australia

– Hong Kong

– Korea

– Singapore

EUROPE

Burberry – France

– Germany

– Italy

– Spain

– Switzerland

UNITED STATES OF AMERICA

Burberry USA

South African Retailing

SOUTH AFRICA

Lewis Stores (Pty) Limited

Following the Initial Public Offering of 23% of the ordinary share capital of Burberry Group plc in July 2002, GUS has a 77% interest in Burberry Group plc and its subsidiary undertakings, all of which operate in the country in which they are incorporated. All other principal subsidiary undertakings are wholly owned and also operate principally in the country in which they are incorporated. Non-operating intermediate holding companies are excluded from the above.

Details of interests in associated undertakings are given within Note 16 on page 70.

* Held directly by GUS plc.