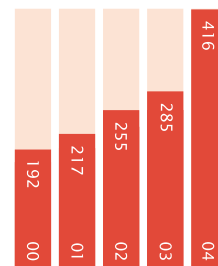


Group overview



ARG operating profit
£ million

GUS is a retail and business services group. Its activities comprise general merchandise retailing through Argos Retail Group, information and customer relationship management services through Experian and luxury goods through a majority shareholding in Burberry Group plc.

Argos Retail Group

General merchandise retailing

Argos Retail Group (ARG) is the UK's leading multi-brand, multi-channel retailer.

It delivers choice, value and convenience through a unique and award-winning combination of stores, catalogues, websites and home delivery options.

ARG provides this through its market leading brands:

- Argos – the UK's most successful general merchandise retailer
- Homebase – one of the UK's leading home enhancement companies
- Wehkamp – the largest home shopping catalogue in the Netherlands
- ARG Financial Services – providing financial services, including the Argos and Homebase store cards

ARG leads its markets by leveraging its size and strength to integrate and improve purchasing scale, to share services and to provide multi-channel capability across the business.

ARG employs 44,700 people in the UK, Holland and the Republic of Ireland.



Key events of the year

April

7 April

Experian North America acquires three regional affiliate credit bureaux in ongoing affiliate acquisition programme

May

27 May

GUS disposes of home shopping businesses in the UK, Ireland and Sweden, together with Reality, the UK logistics and customer care business

September

5 September

Homebase introduces new home furnishings range, miHome

10 September

Burberry opens store in Milan, its first in Italy

26 September

Argos central distribution centre at Barton becomes operational

October

2 October

FARES, Experian's 20%-owned real estate information associate, acquires Transamerica's real estate tax service and flood certification businesses

8 October

Homebase store card launched

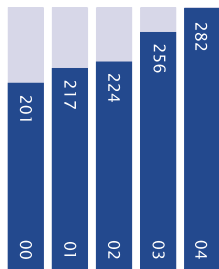
November

5 November

Argos website tops European ranking of online retailers

12 November

Experian named UK's 'National Business of the Year' in the National Business Awards



Experian operating profit
£ million

Experian

Information solutions

Experian helps organisations to find, develop and manage profitable customer relationships.

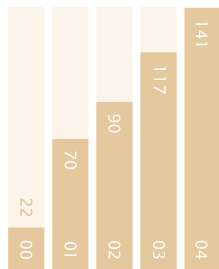
The company does this by leveraging its:

- skills in managing client processes
- ability to develop analytical solutions
- ownership of core data assets

Experian also empowers consumers to understand, manage and protect their personal information and assets.

Experian has become a strategic partner to more than 40,000 clients across diverse industries, including financial services, telecommunications, healthcare, insurance, retailing, automotive, manufacturing, leisure, utilities, property, e-commerce and government.

The company employs 13,100 people, supporting clients in more than 60 countries. Experian's headquarters are in Costa Mesa, California and Nottingham, UK.



Burberry operating profit
£ million

Burberry

International luxury goods

Burberry designs and markets a comprehensive range of clothing and accessories, which appeal to style-conscious consumers around the world.

Burberry products are sold through 145 directly-operated stores, concessions and outlets, and through partnerships with key retailers in the world's leading economies.

The company employs approximately 3,850 people around the world.

Burberry's principal strengths are its:

- unique history and positioning
- international recognition and broad appeal
- diversified distribution channels
- multiple product and geographic growth opportunities

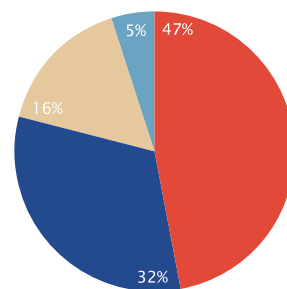
The Lewis Group

South African retailing

The Lewis Group is a leading retailer in Southern Africa selling household and electrical goods, mainly on credit, together with associated financial products.

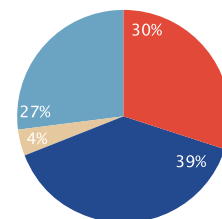
The business trades under the Lewis brand in 400 furniture stores, as well as under the Best Electric brand in 47 specialist electrical stores and under Lifestyle Living in 18 upmarket furniture and electronic goods stores.

Lewis is the largest single brand by number of stores in the furniture retail industry in Southern Africa and employs 5,700 people.



Operating profit[†]
Year ended 31 March 2004
£882m

- Argos Retail Group
- Experian
- Burberry
- The Lewis Group



Operating profit^{*}
Year ended 31 March 2000
£519m

- Argos Retail Group
- Experian
- Burberry
- Other: 9% The Lewis Group
5% Finance
6% Property
7% Home shopping

* pre-central costs
† continuing operations

January

17 November
GUS sells its 50% stake in property joint venture for £163m

19 November
GUS sells further 11.5% stake in Burberry to improve liquidity in Burberry shares

20 November
GUS reports record interim results, with 44% increase in profits

17 January
New Spring/Summer Argos catalogue has 13,000 lines, 12% more than a year ago

21 January
Andy Hornby, Chief Executive of Retail Banking at HBOS plc, joins GUS Board as a non-executive director

May

25 May
GUS reports 29% increase in profits, its third year of double-digit growth