

Operational review – Other businesses

Finance

General Guarantee Finance continued satisfactorily to wind down its loan book during the period, showing a reduction of £427m in the year. At 31 March 2002, GGF's outstanding advances, net of provisions, were £254m, of which £201m were funded by securitised debt. We anticipate collecting in the majority of GGF's outstanding advances by March 2003.

Property

The joint venture with British Land disposed of a further 103 properties in the year, raising £177m. GUS' 50% share of operating profit declined £4.8m, largely reflecting a fall in rental income from sold properties. There was a compensating reduction in the Group's interest expense from the funds realised.

The joint venture's portfolio of 149 remaining properties was valued at £814m at 31 March 2002. Further sales of these properties are planned in the current year.

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Revenue spend during the year totalled £9.7m. This represented the funding of Group e-commerce ventures, mainly MyPoints Europe, a web-based loyalty scheme, breathe.com (now sold), and CreditExpert.com, a US consumer credit management business, whose results in the new financial year will be included within Experian North America.

Finance

	2002 £m	2001 £m
12 months to 31 March		
Operating profit*	15.1	20.2

*before exceptional costs of £nil (2001: £13.1m) and net of funding costs

Property

	2002 £m	2001 £m
12 months to 31 March		
Operating profit	24.8	29.6

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	2002 £m	2001 £m
12 months to 31 March		
Operating loss*	(9.7)	(12.6)

*before exceptional losses of £2.1m (2001: £4.6m profit)