This document, which comprises supplementary listing particulars relating to HHG PLC, has been prepared in accordance with the Listing Rules made under section 74 of the Financial Services and Markets Act 2000. A copy of this document has been delivered to the Registrar of Companies in England and Wales for registration in accordance with section 83 of that Act. This document has been prepared in connection with the Demerger as described in Part 3 of the listing particulars approved by the UK Listing Authority on 27 November 2003 (the "Listing Particulars") and assumes that, unless the context requires otherwise, the Demerger has become effective.

Application has been made to the UK Listing Authority for the entire ordinary share capital of HHG PLC, issued and to be issued, to be admitted to the Official List and to the London Stock Exchange for such ordinary share capital, issued and to be issued, to be admitted to trading on the London Stock Exchange's market for listed securities. It is expected that admission of the Shares to the Official List and to trading on the London Stock Exchange's market for listed securities will become effective and that unconditional dealings will commence in the Shares at 8.00 a.m. GMT on 23 December 2003.

For a discussion of the risks that might affect your holding of Shares, see "Risk Factors" in Part 5 of the Listing Particulars.

HHG PLC

(incorporated under the Companies Act 1985 and
registered in England and Wales with registered no. 02072534)

Global Offer of 652,920,962 HHG Shares of 10 pence nominal value each

at a price of 30 pence per Share

Joint Sponsors, Joint Bookrunners and Joint Lead Managers

UBS Investment Bank and Cazenove

The New Shares to be issued pursuant to the Global Offer will, on Admission, rank *pari passu* in all respects with all existing Shares, and will rank in full for all dividends and other distributions declared, made or paid on Shares after Admission.

Ordinary share capital immediately following Admission:

Authorised			Issued	
Number	Amount	Class of shares	Number	Amount
4,250,000,000	£425,000,000	ordinary shares of 10 pence nominal value each	2,464,049,460	£246,404,946

UBS and Cazenove are acting for HHG PLC in connection with the Demerger and the other matters referred to in this document and will not be responsible to anyone other than HHG PLC for providing the protections offered to the clients of UBS or Cazenove respectively nor for providing advice in relation to the Demerger and such other matters.

The Directors of HHG PLC, whose names appear under "Directors" on page 5 of the Listing Particulars, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Apart from the responsibilities and liabilities, if any, which may be imposed on them by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder or the Listing Rules, the Managers accept no responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by them or on their behalf in connection with HHG or the Shares. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any such statement.

The distribution of this document in certain jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdictions.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document and any issue and allotment of Shares shall not, under any circumstances, create any implication that there has been no change in the affairs of HHG PLC since the date hereof or that the information in this document is correct as of any time subsequent to the date of this document.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document contains various forward-looking statements regarding trends and future events that are subject to risks and uncertainties that could cause the actual results and financial position of HHG to differ materially from the information present herein. Forward-looking statements include information concerning HHG's possible and assumed future results of operations and earnings, economic conditions affecting the markets in which HHG operates and other aspects of HHG's business. When used in this document, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should", "will" and similar expressions as they relate to HHG or its management, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. HHG undertakes no obligation to update publicly or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise save in respect of any requirement under English statutory law or the Listing Rules.

CHESS DEPOSITARY INTERESTS

Depositary interests in respect of the underlying shares may be allocated to certain Shareholders in the Global Offer. For further information regarding the depositary interests, see "CHESS Depositary Interests" in Part 15 of the Listing Particulars. All references to Shares in this document shall be deemed, where the context permits, also to be references to the CDIs, and "Share" in both this document and the Listing Particulars shall mean a fully paid ordinary share in the capital of HHG and, where the context permits, a CDI which represents a beneficial holding in an underlying Share.

LEGAL INFORMATION

You should rely only on the information contained in this document and the Listing Particulars. None of HHG, Cazenove or UBS has authorised anyone to give any information or make any representations other than those contained in this document and the Listing Particulars, and, if given or made, such information or representations must not be relied upon as having been so authorised. If anyone provides you with different or inconsistent information, you should not rely on it. This document and the Listing Particulars do not constitute an offer or invitation to any person to subscribe for or purchase any Shares in any jurisdiction to whom or in which such offer or invitation is unlawful. The information contained in this document is accurate as of the date of this document, regardless of time of delivery of this document or of any Shares.

On 27 November 2003, HHG PLC published a document in relation to the Global Offer of HHG Shares of 10 pence nominal value each (the "Published Document"). The Listing Particulars were formally approved by the UK Listing Authority on 27 November 2003. The Published Document contains three non-substantive variations from the approved Listing Particulars. For further information, see "Approved Listing Particulars" below.

RESTRICTIONS ON THE SHARES

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), and, subject to certain exceptions, may not be offered or sold within the United States. Accordingly, the Shares will be offered and sold only in "offshore transactions" as defined in and in accordance with Regulation S under the Securities Act.

DEFINITIONS

Words and expressions defined in the Listing Particulars have the same meaning when used in this document, unless the context requires otherwise. In this document, "Offer Price" means 30 pence per Share to be issued under the Global Offer.

Global Offer statistics

Offer Price per Share	30 pence
Total number of Shares being offered	652,920,962
Number of Shares in issue following the Global Offer	2,464,049,460
Net proceeds receivable by HHG[1]	£190 million
Market capitalisation based on the Offer Price	£739.2 million

1 *The net proceeds to HHG are stated after deduction of the underwriting commissions of £5.9 million.*

Expected timetable of principal events

CDIs representing Shares allotted in the Demerger commence trading on ASX on a deferred settlement basis	12 noon on 23 December 2003 (AEDST)
Shares commence trading on LSE on a T+3 basis (Admission)	8.00 a.m. on 23 December 2003 (GMT)
CDIs representing Shares allotted in the Global Offer commence trading on ASX on a deferred settlement basis	10.00 a.m. on 24 December 2003 (AEDST)
Settlement of CDIs allotted in the Global Offer	29 December 2003 (AEDST)
Settlement and crediting of New Shares to CREST accounts	29 December 2003 (GMT)
Deferred settlement trading of CDIs on ASX ceases	2 January 2004 (AEDST)
Last day for despatch of share certificates/holding statements for Shares	2 January 2004 (AEDST)
Commencement of normal trading of CDIs on ASX	5 January 2004 (AEDST)
Settlement of all deferred settlement trades of CDIs on ASX	8 January 2004 (AEDST)

References in this timetable to "AEDST" mean Australian Eastern Daylight Saving Time and references to "GMT" mean Greenwich Mean Time.

These times and dates are based on current expectations and are subject to change.

SUPPLEMENTARY INFORMATION

This document is supplemental to and must be read in conjunction with the Listing Particulars. It updates and adds to certain information set out in the Listing Particulars, following confirmation of the Offer Price (being 30 pence per Share) and the number of Shares comprised in the Global Offer (being 652,920,962). Certain information was included in the Listing Particulars for illustrative purposes only on the basis of an Offer Price of 10 pence per Share and an assumption that £100 million net of expenses would be raised in the Global Offer.

THE GLOBAL OFFER

The aggregate number of Shares to be issued under the Global Offer will be 652,920,962, representing approximately 26% of the enlarged issued share capital of HHG immediately following Admission. This compares to the illustrative assumption in the Listing Particulars that the number of Shares available in the Global Offer, based on an Offer Price of 10 pence per Share, would be approximately 36% of the enlarged issued share capital of HHG.

HHG will issue 652,920,962 New Shares. The net proceeds from the issue of the New Shares being offered by HHG in the Global Offer will be approximately £190 million after deduction of underwriting commissions of approximately £5.9 million payable by HHG.

CONVERTIBLE LOAN NOTES

As previously disclosed in the Listing Particulars, on the basis that at least £100 million of net proceeds will be raised in the Global Offer, and assuming Admission of the New Shares occurs, neither the Tranche A CLNs nor the Tranche B CLNs will be issued and the application for admission of the CLNs to the Official List and to trading on the London Stock Exchange's market for listed securities, referred to in the Listing Particulars, has been withdrawn.

VIRGIN MONEY

The HHG Group has been exploring the potential sale of its stake in Virgin Money to the Virgin Group. While there can be no certainty that a transaction involving this stake will occur, there is a possibility that such a transaction may take place soon after the date of Admission. At present, there can be no certainty of the terms and conditions of any such transaction or the financial effects of such a transaction on the HHG Group. A transaction would be likely to improve the liquidity of the Pearl shareholder fund and could assist in mitigating the anticipated adverse impact of CP204. For further information, see "Regulatory capital position" in Part 1, "Regulatory capital" in Part 7 and "The integrated prudential sourcebook – the proposed capital regime" in Part 11 of the Listing Particulars. It is not expected that shareholder approval will be required for any such transaction but will be sought if required by the Listing Rules.

AMPLE

On 5 December 2003, HHG entered into conditional contracts for the sale of the AMPLE business. The sale is subject to regulatory approval. The sale will not have a material impact on the HHG Group.

SHARE CAPITAL

Conditional on Admission, HHG will issue 652,920,962 New Shares pursuant to the Global Offer. Immediately following completion of the Global Offer, the authorised ordinary share capital of HHG will be £425,000,000 divided into 4,250,000,000 ordinary shares of 10 pence nominal value each, of which 2,464,049,460 will have been issued and fully paid or credited as fully paid and 1,785,950,540 will be authorised but unissued. This compares to the illustrative assumptions in the Listing Particulars of:

(i) 2,842,900,000 Shares in issue, on the basis that the Global Offer proceeded at an Offer Price of 10 pence per New Share, proceeds of £100 million net of expenses and charges of £3 million (Scenario A); and

(ii) 1,812,000,000 Shares in issue, on the alternative basis that the Global Offer did not proceed (Scenario B).

SUBSTANTIAL SHAREHOLDINGS

AMP is not subscribing for Shares in the Global Offer. Following completion of the Global Offer, the number of Shares held by AMP will thus remain unchanged and will represent 11.0% of HHG's enlarged share capital. This does not include any Shares which may be allocated in the Global Offer to funds controlled and managed by entities within the AMP Group (whose interests may have to be aggregated with any Shares held by AMP for the purpose of Part VI of the Companies Act), the details of which are not known at the date of this document.

Save as disclosed above, HHG is not aware of any person who immediately following Admission, directly or indirectly, would have an interest (within the meaning of Part VI of the Companies Act) in Shares which represent three per cent. or more of its issued share capital as enlarged immediately following Admission.

USE OF PROCEEDS

As anticipated in the Listing Particulars, the balance of any additional net proceeds raised in the Global Offer in excess of £100 million will be applied by HHG to increase its controlling interest in HHG Invest plc (formerly AMP Invest plc). Following the application of the additional proceeds, HHG will have a 76% controlling interest in HHG Invest plc.

MATERIAL CONTRACTS

Underwriting Agreement

HHG, the Directors, AMP, AMP Group Holdings Limited and UBS and Cazenove entered into the Underwriting Agreement on the date of this document, a summary of which is set out under "Material Contracts" in Part 15 of the Listing Particulars.

Lock-ups

Given that no CLNs have been issued, the terms of the lock-up and standstill arrangements relating to HHG and AMP have been amended and are as follows:

- AMP has undertaken to the Managers that it will not, and will procure that none of its affiliates will, offer, sell, contract to sell, grant any option, right or warrant to purchase or allow any encumbrance to be created over or otherwise dispose of, directly or indirectly, any Shares (whether in the form of Shares or CDIs and whether held legally and/or beneficially) by AMP or any of its affiliates or connected persons immediately following the Capital Adjustment and the Scheme (the "AMP-held Shares") (or any securities exchangeable for AMP-held Shares or which carry rights to purchase AMP-held Shares) or enter into any transaction (including any derivative transaction) having the same effect as any of the foregoing until after the announcement of the HHG Group's interim results for the six months ending 30 June 2004. Following such announcement, these restrictions will cease to apply to 50% of the AMP-held Shares but will continue to apply to the remaining AMP-held Shares until after the announcement of the preliminary results for the HHG Group for the year ending 31 December 2004. In addition, the Underwriting Agreement contains standstill provisions (subject to anti-dilution rights), which will prevent AMP from increasing its holding of Shares or other securities in HHG above the level held immediately following the Demerger. These restrictions on AMP will not apply to a general offer made for all of the issued share capital of HHG to which the City Code on Takeovers and Mergers applies. In addition, the restrictions will not apply to the delivery by AMP of an irrevocable undertaking to accept such a general offer; the restrictions may only be waived with the prior written consent of the Managers; and

- HHG has undertaken to the Managers that until the date six months following the Admission, it will not, and will procure that none of its affiliates or persons acting on its or their behalf will issue, offer, sell, contract to sell or issue, grant any option right or warrant to subscribe or purchase or otherwise dispose of, directly or indirectly, any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe or purchase Shares) or any interest (within the meaning of section 208(2) of the Companies Act) in any Shares or enter into any transaction (including a derivative transaction) having the same economic effect as any of the foregoing or deposit any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to purchase Shares) in any depository receipt facility (other than CHESS) or publicly announce any intention to do any of such things. This undertaking does not apply to (a) the offer and issue of new Shares pursuant to the Global Offer or, in the event that the Global Offer does not proceed, an offer or issue of new Shares to raise an amount of at least £100,000,000 (net of fees and expenses), (b) any other potential offer or issue of new Shares (other than referred to in (a) above) as contemplated by, and for the purposes set out in, the Listing Particulars, (c) the grant in accordance with normal practice, or exercise of options from time to time under HHG's share option and incentive schemes described in "Employee Share Incentive Schemes" in Part 15 of the Listing Particulars, or (d) the proposed AMP Group internal restructure described in Part 3 of the Listing Particulars.

Sponsors' Agreement

Given that the Underwriting Agreement has been entered into, on the publication of this document, the Sponsors' Agreement terminated in accordance with its terms. The Underwriting Agreement replicates the arrangements relating to the appointment of the Sponsors contained in the Sponsors' Agreement.

APPROVED LISTING PARTICULARS

On 27 November 2003, HHG published the Published Document. The Listing Particulars were formally approved by the UK Listing Authority on 27 November 2003. The Published Document contains three non-substantive variations from the Listing Particulars.

- On page 3 ("Contents"), the Listing Particulars do not contain page numbers. The Published Document contains page numbers.
- On page 21 (Part 2 – "Lock-up and Standstill Arrangements"), the final sentence of the first paragraph in the Listing Particulars reads: "These selling restrictions may only be waived with the written agreement of AMP, HHG, UBS and Cazenove". The final sentence in the Published Document reads: "These restrictions may only be waived with the prior written consent of the Sponsors."
- On pages 226 and 227 (Part 11 – "Additional Matters: Data Protection"), in the second and third paragraphs of the section, the Listing Particulars refer to the Data Protection Commissioner whereas the Published Document contains reference to the Information Commissioner. The Published Document also contains an additional sentence as a second sentence in the third paragraph of the section, reading "Data controllers must not transfer personal information to countries outside the EEA, unless those countries meet European standards for the adequacy of privacy protection or certain procedures in the DPA are complied with."

The Published Document and the Listing Particulars are otherwise identical in all respects.

WORKING CAPITAL

As part of seeking a listing on the ASX, HHG has been required to confirm in its ASX listing document that the Directors are of the opinion that, having regard to:

- existing cash resources; and
- the proceeds of at least £100 million that will be raised in the Global Offer

the HHG Group will have sufficient working capital for its stated objective, being the acquisition of a controlling interest in HHG Invest plc.

EXPENSES

The expenses of or incidental to the Global Offer, including the London Stock Exchange and ASX fees, the UK Listing Authority listing and document vetting fees, professional fees, sponsors' fees and expenses and the costs of printing and distribution of documents are expected to amount to approximately £18 million, payable by HHG. Included within this figure is the total remuneration of UBS and Cazenove amounting to approximately £10 million.

CONSENTS

UBS Limited has given and has not withdrawn its written consent to the inclusion in this document and the Listing Particulars of its name in the form and context in which it appears for the purposes of paragraph 6(1)(e) of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001.

Cazenove & Co. Ltd has given and has not withdrawn its written consent to the inclusion in this document and the Listing Particulars of its name in the form and context in which it appears for the purposes of paragraph 6(1)(e) of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001.

GENERAL

The Offer Price of 30 pence represents a premium of 20 pence over the nominal value of 10 pence per Share.

Save as disclosed in this document, there has been no significant change and no significant new matter has arisen in relation to HHG since the publication of the Listing Particulars.

In addition to those documents stated as available in "Documents available for inspection" in Part 15 of the Listing Particulars, copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until 2 January 2004 at the offices of Freshfields Bruckhaus Deringer at 65 Fleet Street, London EC4Y 1HS:

(a) this document;

(b) the Underwriting Agreement referred to under "Material Contracts" above; and

(c) the letters of consent referred to under "Consents" above.

19 December 2003

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