

Half-yearly financial report

18 November 2009 — Experian, the global information services company, today issues its half-yearly financial report for the six months ended 30 September 2009.

Highlights

- Another strong half of delivery, with organic revenue growth and good profit and cash flow performances.
- Revenue from continuing activities up 1% at constant exchange rates. Organic revenue growth of 1%. Total Group revenue was US\$1.9bn (2008: US\$2.0bn), after an adverse currency impact in the period.
- Strong margin progression. EBIT margin from continuing activities up 80 basis points to 24.0%, excluding FARES contribution.
- Continuing EBIT up 7% at constant exchange rates. Total EBIT of US\$478m, in line with prior year at actual exchange rates.
- Profit before tax from continuing operations of US\$351m (2008: US\$318m). Benchmark profit before tax of US\$437m, up 5%.
- Basic EPS of 24.5 US cents (2008: 25.5 US cents). Benchmark EPS of 31.6 US cents, up 3%. Expressed in £ sterling, Benchmark EPS was 20.1p, up 26%.
- Strong cash conversion in the half of 88% (2008: 83%).
- Net debt reduced by US\$62m in the half to US\$2,048m.
- First interim dividend of 7.00 US cents per ordinary share, an increase of 4%.

John Peace, Chairman of Experian, said:

“Experian has yet again delivered a good performance against a backdrop of tough market conditions. Having invested throughout the downturn, Experian is advantageously positioned to further develop and grow, building on its global scale and market leading position.”

Don Robert, Chief Executive Officer of Experian, said:

“Experian’s progress in the first half demonstrates the Group’s ability to perform through the cycle. Although the global economic recovery is still at an early stage and will take time, we have a clear strategy and are investing in a series of targeted initiatives to drive growth. In the second half, we continue to expect modest organic revenue growth and, for the year as a whole, remain on track to grow profits at constant currency and deliver strong free cash flow.”

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Experian

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There will be a presentation today at 9.30am (UK time) to analysts and investors at the King Edward Hall, Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. The presentation can be viewed live on the Experian website at www.experianplc.com and can also be accessed live via a dial-in facility on +44 (0)20 3037 9164. The supporting slides and an indexed replay will be available on the website later in the day.

There will be a conference call to discuss the results at 3.00pm today (UK time), which will be broadcast live on the website with a recording available later. All relevant Experian announcements are available on www.experianplc.com.

Experian will update on third quarter trading on 15 January 2010, when it will issue an Interim Management Statement.

See Appendix 2 for definition of non-GAAP measures used throughout this announcement and Appendix 3 for reconciliation of revenue and EBIT by geography.

Roundings

Certain financial data have been rounded within this announcement. As a result of this rounding, the totals of data presented may vary slightly from the actual arithmetic totals of such data.

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 Experian

Experian is the leading global information services company, providing data and analytical tools to clients in more than 65 countries. The company helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and credit score, and protect against identity theft.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended 31 March 2009 was US\$3.9 billion. Experian employs approximately 15,000 people in 40 countries and has its corporate headquarters in Dublin, Ireland, with operational headquarters in Nottingham, UK; Costa Mesa, California; and São Paulo, Brazil.

For more information, visit <http://www.experianplc.com>.

Chief Executive Officer's review

Experian performed well in the first half of the year, in a difficult global economic environment. We delivered revenue growth from continuing activities of 1% at constant exchange rates and organic revenue growth of 1%. We expanded the EBIT margin by 80 basis points to 24.0% and delivered strong free cash flow of US\$344m, up 27%. Benchmark EPS grew 3% to 31.6 US cents per ordinary share and we have raised our first interim dividend by 4% to 7.00 US cents per ordinary share.

The revenue performance at constant exchange rates was driven by strength in Latin America and resilient performances elsewhere, notwithstanding the challenges caused by the weak economic environment. By business segment, Interactive performed strongly and there was growth at Credit Services, offsetting revenue declines across Decision Analytics and Marketing Services.

The strong profit and margin performance was driven by excellent cost efficiency progress, as well as positive operating leverage in Latin America. There was a good performance from FARES in the period, helped by an increase in US mortgage refinancing activity.

Strategy for growth

Experian has significant expansion potential and, as we emerge from the global downturn, our strategy is directed towards growth. Our aim is to focus on and prioritise those opportunities with the most promise and to execute effectively against them.

We are investing in a number of well-defined, high impact initiatives, which we expect to be meaningful to our progress. Each of these is consistent with our strategy to focus on data and analytics, drive profitable growth and optimise capital efficiency.

Vertical markets

We see significant opportunities in new verticals, where our data and analytics can be adapted at relatively low cost, and where we have a good track record of creating new markets. We are pursuing opportunities in:

- Telecommunications, where there is increasing emphasis on customer management, with rising demand for predictive churn modelling and customer risk profiling.
- Healthcare payments, an emerging sector in the US, where many industry challenges are similar to those faced by credit markets historically.
- Capital markets, where buyers and sellers of asset-backed securities can benefit from the predictive power of using dynamic credit data.

Product innovation

We are investing in new products and new data sources to further differentiate Experian in the marketplace. Our aim is to deliver value-added products which can be readily adapted to clients' needs and which have global deployment potential. While we continuously refresh and update our product portfolio, two new initiatives for Experian include:

- ProtectMyID, the new consumer identity protection product launched recently in North America, which has multi-country potential.
- Automotive data, where there is opportunity for Experian to increase market penetration for vehicle history products.

Geographic expansion

We continue to grow our presence geographically. Our aim is to expand our credit bureaux footprint globally, establish our analytics capabilities in new markets and grow our targeted marketing activities. For example, we plan further product introductions in Latin America and in EMEA/Asia Pacific to build our capabilities and to capitalise on our growing scale.

Capital strategy

Net debt at 30 September 2009 was reduced by US\$62m in the half year to US\$2,048m, after funding capital expenditure of US\$135m, and net share purchases of US\$59m in respect of employee share incentive plans.

We remain committed to a prudent but efficient balance sheet, with a target gearing ratio of 1.75-2.0x EBITDA, consistent with our desire to retain a strong investment grade credit rating.

There are put and call options over the 30% minority stake in Serasa, which are exercisable from June 2012. As we get closer to the first exercise date it is appropriate to adjust the net debt gearing ratio to include the current value of the put option, valued at US\$556m at 30 September 2009. This mirrors the approach taken by the ratings agencies. Accordingly, the adjusted net debt/EBITDA ratio was 2.1x at 30 September 2009. Subject to trading performance and acquisition activity, we expect to move back into our target range by the end of financial year 2010.

Our dividend policy remains unchanged: to have cover based on Benchmark EPS of at least three times on an annual basis. We have announced a first interim dividend of 7.00 US cents per share, representing an increase of 4% year-on-year. The first interim dividend will be paid on 29 January 2010 to shareholders on the register at the close of business on 4 January 2010.

Debt funding

Our existing bank facilities run to July 2012 and the £334m bond matures in December 2013. We plan to refinance our bank facilities over the next 18 months. It is our aim to spread the maturities of our debt instruments to avoid any undue concentration of repayment obligations.

Group financial highlights

Revenue and EBIT by geography

Six months ended 30 September	Revenue			EBIT		
	2009 US\$m	2008 US\$m	Growth ¹ %	2009 US\$m	2008 US\$m	Growth ¹ %
North America	1,010	1,025	(1)	307	300	2
Latin America	255	263	14	75	68	30
UK and Ireland	387	473	-	106	122	5
EMEA/Asia Pacific	205	212	5	19	17	27
Sub total	1,857	1,973	1	507	507	7
Central Activities ²	-	-	-	(25)	(27)	n/a
Continuing activities	1,857	1,973	1	482	480	7
Discontinuing activities ³	17	44	n/a	(4)	(4)	n/a
Total	1,874	2,017	-	478	476	7
EBIT margin⁴				24.0%	23.2%	

1 Total growth at constant exchange rates

2 Central Activities comprise costs of central corporate functions

3 Discontinuing activities include UK account processing and other smaller discontinuing activities

4 EBIT margin is for continuing business only, excluding FARES. Further analysis can be found in Appendix 1

Reconciliation of EBIT – continuing operations

Six months ended 30 September	EBIT	
	2009 US\$m	2008 US\$m
EBIT from continuing operations	478	476
Net interest	(41)	(60)
Benchmark PBT	437	416
Exceptional items	(46)	(33)
Amortisation of acquisition intangibles	(64)	(70)
Charges for demerger-related equity incentive plans	(15)	(21)
Financing fair value remeasurements	40	27
Tax expense on share of profits of associates	(1)	(1)
Profit before tax	351	318
Group tax expense	(78)	(42)
Profit after tax for continuing operations	273	276
Benchmark EPS (US cents)	31.6	30.7
Basic EPS for continuing operations (US cents)	25.3	25.9
Weighted average number of ordinary shares (million)	1,015	1,011

See Appendix 1 for analysis of revenue and EBIT by business segment and Appendix 3 for reconciliation of revenue and EBIT by geography

See Appendix 2 for definition of non-GAAP measures

North America

There was a modest organic revenue decline within North America where strength in Interactive partially offset weak market conditions within the financial services and retail sectors. Cost efficiencies delivered enabled margins to be broadly maintained.

Six months ended 30 September	2009 US\$m	2008 US\$m	Total growth ¹ %	Organic growth ¹ %
Revenue				
Credit Services	348	368	(5)	(7)
Decision Analytics	55	59	(5)	(5)
Marketing Services	156	181	(14)	(14)
Interactive	451	417	8	8
Total – continuing activities	1,010	1,025	(1)	(2)
Discontinuing activities ²	7	12	n/a	
Total North America	1,017	1,037	(2)	
EBIT				
Direct business	271	277	(2)	
FARES	36	23	57	
Total – continuing activities	307	300	2	
Discontinuing activities ²	(4)	(5)	n/a	
Total North America	303	295	2	
EBIT margin³	26.8%	27.0%		

1 Growth at constant exchange rates

2 Discontinuing activities include an online data survey business and National Business database

3 EBIT margin is for continuing business only, excluding FARES

Credit Services

Total revenue at Credit Services declined by 5%, with organic revenue down 7%. Within consumer information, prospecting and other lending categories remained depressed, reflecting the weak market for credit origination. Account management remained strong. Business information grew, helped by a number of wins within account management for portfolio scoring. Automotive declined, consistent with the US automotive market.

Strategically, the focus has been on investment to protect the core and to diversify into new growth segments. SearchAmerica (healthcare payments) is growing strongly and is delivering on the acquisition buy-plan. There has also been good progress on organic initiatives, including: business information, following investment in new data sources; the newly-formed government vertical, where a pipeline is building from a small base; and automotive, where the addition of accident data is providing competitive differentiation.

Decision Analytics

Total and organic revenue declined by 5% at Decision Analytics, reflecting reduced client spend on large software installations in the period. Client focus continues to be on improved risk and fraud analytics, loss forecasting and stress testing, as well as on solutions that deliver a quick payback. The business development initiative in capital markets is progressing well and is gaining momentum.

Marketing Services

Total and organic revenue at Marketing Services declined by 14%. While traditional media declined, there was some moderation in retailer bankruptcies and store closures in the period. Meanwhile, new media activities grew, as marketers turn to digital media for more cost effective, better targeted and more measurable campaigns.

Interactive

Total and organic revenue growth was 8% at Interactive. Consumer Direct performed well, driven by growth in transaction revenue and in the affinity channel. During the period, Experian undertook a number of initiatives to enhance the online consumer experience for its credit reference products, as well as launching a major new product called ProtectMyID, which is an identity monitoring service.

Performance at Interactive Media improved in the half, helped by strength in the education vertical. PriceGrabber, the comparison shopping service, also delivered growth, benefiting from a strong performance from new co-branded partners.

Financial review

Revenue from continuing activities was US\$1,010m, down 1%, with organic revenue down 2%.

EBIT from direct businesses was US\$271m (2008: US\$277m), a decrease of 2% in the half, giving an EBIT margin of 26.8% (2008: 27.0%). The margin performance reflected strong delivery on cost reductions, including some one-off benefits, which largely offset negative operating leverage in Credit Services and Marketing Services.

EBIT from FARES, the 20%-owned real estate information associate, increased significantly to US\$36m (2008: US\$23m), driven by higher mortgage refinancing activity.

Latin America

Latin America performed strongly, driven by double-digit growth in Credit Services. There was significant margin progression, up 350 basis points.

Six months ended 30 September	2009 US\$m	2008 US\$m	Total growth ¹ %	Organic growth ¹ %
Revenue				
Credit Services	245	251	15	15
Decision Analytics	4	4	(8)	(8)
Marketing Services	6	8	(9)	(9)
Total Latin America	255	263	14	14
EBIT				
Total Latin America	75	68	30	
EBIT margin	29.4%	25.9%		

¹ Growth at constant exchange rates

Credit Services

Credit Services grew strongly in the half, with total revenue growth at constant currency of 15% and organic revenue growth also of 15%. There was growth across consumer information and business information, driven by clients trading up to higher value-added products, strength in countercyclical activities such as collections and from further penetration of the SME channel, where volume growth was strong.

Decision Analytics and Marketing Services

While organic revenue declined in Decision Analytics and Marketing Services, this was off a small base in each case. Key business development initiatives during the period included new product launches, adapted from Experian's set of global products. This included software for account management (PMP) and online competitive intelligence (Hitwise). Further new product launches are planned over the remainder of the year.

Financial review

Revenue was US\$255m for Latin America, up 14% at constant exchange rates. Organic revenue growth was also 14%.

EBIT in the half was US\$75m, up 30% at constant exchange rates. The EBIT margin expanded by 350 basis points to 29.4%. The margin improvement principally reflects strong positive operating leverage arising from volume growth and the migration towards higher value-added services, as well as a reduction in integration charges.

UK and Ireland

At constant exchange rates, UK and Ireland revenue performance was flat, notwithstanding significant market challenges within the financial services and retail sectors. Interactive performed strongly. Good execution on cost efficiency measures helped to deliver an uplift in margins of 160 basis points.

Six months ended 30 September	2009	2008	Total	Organic
	US\$m	US\$m	growth ¹ %	growth ¹ %
Revenue				
Credit Services	116	149	(5)	(5)
Decision Analytics	99	130	(8)	(8)
Marketing Services	120	152	(4)	(3)
Interactive	52	42	51	51
Total – continuing activities	387	473	-	-
Discontinuing activities ²	10	32	n/a	
Total UK and Ireland	397	505	(4)	
EBIT				
Continuing activities	106	122	5	
Discontinuing activities ²	-	1	n/a	
Total UK and Ireland	106	123	5	
EBIT margin³	27.4%	25.8%		

1 Growth at constant exchange rates

2 Discontinuing activities include UK account processing and other smaller activities. We anticipate that the closure of UK account processing will be completed in the current financial year

3 EBIT margin is for continuing activities only

Credit Services

Total revenue at constant exchange rates and organic revenue at Credit Services declined by 5%. This was due to low levels of origination activity, the impact of financial services consolidation and market exits, partially offset by growth in non-financial verticals and growth in countercyclical revenue. Strategically, Experian continues to invest in its account management and collections capabilities to meet clients' needs to better manage risk and focus on existing customers. There was ongoing investment in the utilities and the public sector verticals, where demand is high for services that enhance efficiency and provide revenue assurance.

Decision Analytics

Total revenue at constant exchange rates and organic revenue declined by 8%. Market conditions remained challenging during the period. Performance was impacted by lower origination volumes, reduced financial services spending on major software installations and by the switch of collections software to an annual licence model (consistent with other Experian software products). Client needs continue to be focused on risk management, including collections and fraud prevention.

Marketing Services

Total revenue in Marketing Services decreased by 4% at constant exchange rates. Organic revenue declined by 3%. The variance is due to transactional foreign exchange differences. New media marketing performed well, largely offsetting declines in more traditional marketing activities. New media channels, such as email, benefited from market growth as clients place greater emphasis on strategic, analytical and data integration products, as well as from new business wins. More traditional activities continued to be affected by the challenging external environment.

Interactive

Interactive delivered very strong growth, with total revenue growth at constant exchange rates and organic revenue growth of 51%. This reflected strength in membership subscriptions.

Financial review

Revenue from continuing activities was US\$387m, in line with prior year at constant exchange rates. Organic revenue was flat.

EBIT from continuing activities was US\$106m, up 5% at constant exchange rates. The EBIT margin expanded by 160 basis points to 27.4%, principally reflecting strong execution on cost efficiency initiatives.

EMEA/Asia Pacific

There were good performances across Credit Services and Marketing Services in EMEA/Asia Pacific. There was a 130 basis point improvement in margins.

Six months ended 30 September	2009	2008	Total growth ¹	Organic growth ¹
	US\$m	US\$m	%	%
Revenue				
Credit Services	93	86	17	5
Decision Analytics	53	67	(12)	(12)
Marketing Services	59	59	7	7
Total EMEA/Asia Pacific	205	212	5	-
EBIT				
Total EMEA/Asia Pacific	19	17	27	
EBIT margin	9.3%	8.0%		

¹ Growth at constant exchange rates

Credit Services

Total revenue for Credit Services grew 17% at constant exchange rates, with organic revenue growth of 5%. The acquisition contribution relates to KreditInform in South Africa, which is performing in line with the acquisition buy-plan. There was good growth across both new and established markets, notwithstanding some challenging conditions. This was driven by market expansion in emerging regions, increased sales effectiveness and new product launches.

Decision Analytics

Total revenue at constant exchange rates and organic revenue declined by 12%. The decline largely related to a strong prior-year comparable as well as some hesitancy in bank spending on software installations. The pipeline is strong with good demand generally across emerging markets and good demand for risk management software in established markets.

Marketing Services

Total revenue growth at constant exchange rates and organic revenue growth at Marketing Services was 7%. Growth was driven by deeper market penetration, particularly in email marketing and contact data management. There were several new media product launches in new geographies, including Australia, Hong Kong, China and Singapore, with further launches planned over the balance of the year.

Financial review

Revenue from continuing activities was US\$205m, up 5% at constant exchange rates. Organic revenue was flat. The acquisition contribution relates to KreditInform.

EBIT from continuing activities was US\$19m, up 27% at constant exchange rates. The EBIT margin was up 130 basis points at 9.3%. Margin expansion principally reflects good execution on cost efficiencies and business mix.

Other items

Balance sheet

Net assets amounted to US\$2,225m (2008: US\$2,103m), which is equivalent to US\$2.20 per share (2008: US\$2.08), excluding own shares held by employee trusts.

Cash flow and net debt

Experian has continued to be strongly cash generative in the half with operating cash flow of US\$421m (2008: US\$396m) and a cash flow conversion of 88%. Free cash flow in the half was US\$344m (2008: US\$270m). Acquisition spend of US\$9m (2008: US\$52m) and equity dividends of US\$135m (2008: US\$121m) were funded from free cash flow.

At 30 September 2009, net debt was US\$2,048m (31 March 2009: US\$2,110m) with undrawn committed borrowing facilities of US\$865m (31 March 2009: US\$1,050m). In the six months ended 30 September 2009, the related net interest expense, before financing fair value remeasurements, was US\$41m (2008: US\$60m). This expense included a charge of US\$2m (2008: credit of US\$10m) in respect of the interest expense on pension liabilities less the expected return on pension assets (see note 11).

During the six months ended 30 September 2009, 6.375% Eurobonds 2009 with a par value of £203m were redeemed at their date of maturity, resulting in an increase in drawings from existing committed borrowing facilities. No other borrowings are due for repayment until July 2012.

Exceptional items (continuing operations)

Six months ended 30 September	2009 US\$m	2008 US\$m
Restructuring costs	21	30
Cessation of bureau activities	3	-
Loss on disposal of businesses	22	3
Total exceptional items	46	33

Expenditure of US\$21m (2008: US\$30m) arose in the period in connection with the Group's strategic programme of cost efficiency measures. Of this, US\$9m (2008: US\$13m) related to redundancy and US\$12m (2008: US\$15m) related to offshoring activities, infrastructure consolidations and other restructuring activities.

During the period, and as previously announced, Experian completed the closure of its Canadian credit bureau and terminated its joint venture bureau in Japan.

The loss on disposal of businesses in the period primarily arose as a result of the disposal of the National Business Database in North America.

Other non-GAAP measures (continuing operations)

Six months ended 30 September	2009 US\$m	2008 US\$m
Amortisation of acquisition intangibles	64	70
Charge in respect of the demerger-related equity incentive plans	15	21
Financing fair value remeasurements	(40)	(27)
Total other non-GAAP measures	39	64

See Appendix 2 for definition of non-GAAP measures

Tax

The Group's effective rate of tax for the six months ended 30 September 2009 based on Benchmark PBT was 22.0% (2008: 20.9%). This rate is defined as the total tax expense, adjusted for the tax impact of non-Benchmark items and further excluding the benefit of a one-off corporation tax credit of US\$20m in the six months ended 30 September 2008, divided by Benchmark PBT. The Group's cash tax rate for continuing operations (based on tax paid in the period and Benchmark PBT for continuing operations) was 3.7% (2008: 9.6%).

Earnings per share

At 30 September 2009, Experian had approximately 1,026m ordinary shares in issue, of which 14m shares were held by employee trusts. Accordingly, the number of shares to be used for the purposes of calculating basic earnings per share from 30 September 2009 is 1,012m.

In the six months ended 30 September 2009, basic earnings per share were 24.5 US cents (2008: 25.5 US cents), after a loss of 0.8 US cents (2008: 0.4 US cents) in respect of discontinued operations. Benchmark earnings were 31.6 US cents (2008: 30.7 US cents), an increase of 2.9%.

Foreign exchange

The principal exchange rates used to translate revenue and EBIT in the period are:

	2009	2008	Depreciation against the US\$
Sterling : US\$	1.57	1.93	18.7%
US\$: Brazilian real	1.99	1.68	18.5%
Euro : US\$	1.40	1.53	8.5%

The effect of these exchange rate changes on the results for the period is to decrease reported revenue by US\$154m and EBIT by US\$34m.

The principal exchange rates used to translate assets and liabilities at the period end are as follows:

	2009	2008
Sterling : US\$	1.60	1.79
US\$: Brazilian real	1.78	1.92
Euro : US\$	1.46	1.41

FARES

On 29 October 2009, Experian announced certain arrangements in respect of FARES, which is owned 20% by Experian and 80% by The First American Corporation. Further details are given in note 24 to the unaudited condensed Group half-yearly financial statements.

Retirement benefit obligations and assets

There is a net retirement benefit obligation at 30 September 2009 of US\$129m (2008: asset US\$62m). This consists of a deficit in the defined benefit plans of US\$72m (2008: surplus US\$109m) and other pension obligations of US\$57m (2008: US\$47m). Further details of the movement during the period and the assumptions used in determining retirement benefit obligations and assets are included in note 17 to the unaudited condensed Group half-yearly financial statements.

Seasonality

Some activities at Experian exhibit seasonality. Credit Services activities in Latin America are weighted towards the first half of the year, reflecting the timing of the holiday season in Brazil. Marketing Services activities in North America and in the UK and Ireland are seasonally weighted towards the second half of the year, reflecting some exposure to the retail sector. PriceGrabber, which is mainly reported within North America Interactive, is seasonally weighted towards the third quarter as online shopping volumes traditionally increase towards the Christmas period.

Risks and uncertainties

The principal risks and uncertainties affecting Experian are those described below and are unchanged from those for the year ended 31 March 2009. Additional explanations are set out on page 28 and 29 of the annual report and financial statements for the year ended 31 March 2009.

Data

- Risk that data Experian holds may be inappropriately used.
- Risk that legislative or government regulatory reforms may alter what data Experian can collect and how it is collected.

Technology

- Risk of system or facilities security breaches.
- Risk of business process or system failure interruptions.

People

- Risk of highly skilled personnel loss.

General economy

- Risk of macroeconomic factors impacting the demand for our products or services.
- Risk of client consolidations impacting revenue and profits.
- Financial and capital risks and uncertainties which are further discussed in the financial review on pages 30 to 38 of the annual report and financial statements for the year ended 31 March 2009.
- Risk of counterparty non-performance or failure.

Other risks

- Risks of increased competition.
- Risk of acquisitions not meeting expectations.
- Risk of material adverse litigation outcomes.
- Risk of intellectual property rights loss or infringement.

Appendices

1. Revenue and EBIT by business segment

Six months ended 30 September	2009 US\$m	2008 US\$m	Total growth ¹ %	Organic growth ¹ %
Revenue				
Credit Services	802	854	3	1
Decision Analytics	211	260	(8)	(8)
Marketing Services	341	400	(7)	(7)
Interactive	503	459	12	12
Total – continuing activities	1,857	1,973	1	1
Discontinuing activities ²	17	44	n/a	
Total	1,874	2,017	-	
EBIT				
Credit Services – direct business	271	267	9	
FARES	36	23	57	
Total Credit Services	307	290	13	
Decision Analytics	57	81	(18)	
Marketing Services	32	35	-	
Interactive	111	101	11	
Central Activities	(25)	(27)	n/a	
Total – continuing activities	482	480	7	
Discontinuing activities ²	(4)	(4)	n/a	
Total	478	476	7	
EBIT margin³				
Credit Services – direct business	33.8%	31.3%		
Decision Analytics	27.0%	31.2%		
Marketing Services	9.4%	8.8%		
Interactive	22.1%	22.0%		
Total EBIT margin	24.0%	23.2%		

1 Growth at constant exchange rates

2 Discontinuing activities include UK account processing and other smaller discontinuing activities

3 EBIT margin is for continuing direct business only, excluding FARES

2. Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as these are considered to be important comparables and key measures used within the business for assessing performance. The following are the key non-GAAP measures identified by Experian:

Benchmark profit before tax ('Benchmark PBT'): Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Earnings before interest and tax ('EBIT'): EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs, tax and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Earnings before interest, tax, depreciation and amortisation ('EBITDA'): EBITDA is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs, tax, depreciation and other amortisation, and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Benchmark earnings per share ('Benchmark EPS'): Benchmark EPS represents Benchmark PBT less attributable tax and minority interests divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items: The separate reporting of non-recurring exceptional items gives an indication of Experian's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, closure costs of material business units or costs of significant restructuring programmes. All other restructuring costs have been charged against EBIT in the segments in which they are incurred.

Discontinuing activities: Experian defines discontinuing activities as businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both revenue and EBIT purposes. Prior periods, where shown, are restated to disclose separately the results of discontinuing activities. This financial measure differs from the definition of discontinued operations set out in IFRS 5 (Non-current assets held for sale and discontinued operations). Under IFRS 5, a discontinued operation is a component of an entity that has either been disposed of, or is classified as held for sale, and is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 30 September 2009 that have not been disclosed as discontinuing activities are treated as continuing activities.

Total growth: This is the year-on-year change in the performance of Experian's activities. Total growth at constant exchange rates removes the translational foreign exchange effects arising on consolidation of Experian's activities.

Organic growth: This is the year-on-year change in continuing activities revenue, at constant transactional and translation exchange rates, excluding acquisitions (other than affiliate credit bureaux) until the first anniversary date of consolidation.

Direct business: Direct business refers to Experian's business exclusive of the financial results of associates (including FARES).

Constant exchange rates: In order to illustrate its organic performance, Experian discusses its results in terms of constant exchange rate growth, unless otherwise stated. This represents growth calculated as if the exchange rates used to determine the results had remained unchanged from those used in the previous year.

Operating cash flow and free cash flow: Operating cash flow is calculated as cash generated from operations adjusted for outflows in respect of the purchase of property, plant and equipment and other intangible assets and adding dividends from associates but excluding any cash inflows and outflows in respect of exceptional items. It is defined as EBIT less changes in working capital, add depreciation/amortisation, less capital expenditure, less profit retained in associates. Free cash flow is derived after further excluding net interest and tax paid together with dividends paid to minority shareholders.

Net debt: Net debt is calculated as total debt less cash and cash equivalents and other highly liquid bank deposits with maturities greater than three months. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Accrued interest is excluded from net debt.

3. Reconciliation of revenue and EBIT by geography

Six months ended 30 September	2009			2008		
	Continuing activities	Dis- continuing activities ¹	Total	Continuing activities	Dis- continuing activities ¹	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue						
North America	1,010	7	1,017	1,025	12	1,037
Latin America	255	-	255	263	-	263
UK and Ireland	387	10	397	473	32	505
EMEA/Asia Pacific	205	-	205	212	-	212
Total revenue	1,857	17	1,874	1,973	44	2,017
EBIT						
North America – direct business	271	(4)	267	277	(5)	272
FARES	36	-	36	23	-	23
Total North America	307	(4)	303	300	(5)	295
Latin America	75	-	75	68	-	68
UK and Ireland	106	-	106	122	1	123
EMEA/Asia Pacific	19	-	19	17	-	17
Central Activities	(25)	-	(25)	(27)	-	(27)
Total EBIT	482	(4)	478	480	(4)	476

¹ Discontinuing activities include UK account processing and other smaller discontinuing activities

4. Reconciliation of EBIT to Operating profit for continuing operations

Six months ended 30 September	2009 US\$m	2008 US\$m
EBIT from continuing operations	478	476
Net interest	(41)	(60)
Benchmark PBT	437	416
Exceptional items	(46)	(33)
Amortisation of acquisition intangibles	(64)	(70)
Charges for demerger-related equity incentive plans	(15)	(21)
Financing fair value remeasurements	40	27
Tax expense on share of profit of associates	(1)	(1)
Profit before tax	351	318
Share of post-tax profits of associates	(36)	(20)
Net financing costs	1	33
Operating profit	316	331

5. Group cash flow summary

Six months ended 30 September	2009 US\$m	2008 US\$m
EBIT from continuing operations	478	476
Depreciation and amortisation	131	141
Capital expenditure	(135)	(146)
Sale of property, plant and equipment	25	4
Change in working capital	(84)	(93)
Profit retained in associate	(10)	(1)
Charge in respect of equity incentive plans within Benchmark PBT	16	15
Operating cash flow¹	421	396
Net interest paid	(35)	(76)
Tax paid	(16)	(40)
Dividends paid to minority shareholders	(26)	(10)
Free cash flow	344	270
Net cash outflow from exceptional items	(32)	(46)
Acquisitions and disposals	(26)	(52)
Purchase of investments	(1)	(28)
Equity dividends paid	(135)	(121)
Net cash flow	150	23
Foreign exchange movements	19	(22)
Other financing related cash flows	(161)	43
Movement in cash and cash equivalents - continuing operations	8	44
Movement in cash and cash equivalents - discontinued operations	-	(23)
Movement in cash and cash equivalents	8	21

1 A reconciliation of cash generated from operations as reported in the Group cash flow statement on page 26 to operating cash flow as reported above is given in note 19 to the unaudited condensed Group half-yearly financial statements

Cash conversion is defined as operating cash flow expressed as a percentage of EBIT from continuing operations

6. Reconciliation of depreciation and amortisation

Six months ended 30 September	2009 US\$m	2008 US\$m
As reported in the notes to the Group cash flow statement	195	213
Less: amortisation of acquisition intangibles	(64)	(70)
Less: exceptional asset write-off	-	(2)
As reported above	131	141

Unaudited condensed Group half-yearly financial statements

Group income statement

for the six months ended 30 September 2009

	Notes	Six months ended 30 September		Year ended 31 March
		2009 US\$m	2008 US\$m	2009 US\$m
Revenue	7	1,874	2,017	3,873
Cost of sales		(903)	(947)	(1,824)
Gross profit		971	1,070	2,049
Distribution costs		(189)	(199)	(387)
Administrative expenses		(466)	(540)	(1,049)
Operating expenses		(655)	(739)	(1,436)
Operating profit		316	331	613
Finance income		85	99	182
Finance expense		(86)	(132)	(259)
Net financing costs	11	(1)	(33)	(77)
Share of post-tax profits of associates		36	20	42
Profit before tax	7	351	318	578
Group tax expense	12	(78)	(42)	(84)
Profit after tax from continuing operations		273	276	494
(Loss)/profit from discontinued operations	13	(8)	(4)	12
Profit for the period		265	272	506
Attributable to:				
Owners of Experian plc		249	258	486
Minority interests		16	14	20
Profit for the period		265	272	506
Earnings per share				
	14	US cents	US cents	US cents
Basic		24.5	25.5	48.0
Diluted		24.1	25.2	47.5
Earnings per share from continuing operations				
	14	US cents	US cents	US cents
Basic		25.3	25.9	46.8
Diluted		24.9	25.6	46.3
		US cents	US cents	US cents
Dividend per share (including announced first interim dividend)	15	7.00	6.75	20.00

Unaudited condensed Group half-yearly financial statements

Group statement of comprehensive income

for the six months ended 30 September 2009

	Six months ended 30 September		Year ended 31 March
	2009 US\$m	2008 US\$m	2009 US\$m
Profit for the period	265	272	506
Other comprehensive income:			
Fair value gains/(losses) on available for sale financial assets	8	(5)	(8)
Actuarial losses in respect of defined benefit pension plans (note 17(c))	(61)	(72)	(202)
Currency translation differences	275	(147)	(428)
Recycled cumulative exchange gain in respect of divestments	-	-	(3)
Tax credit in respect of items recognised within other comprehensive income	15	21	60
Total other comprehensive income	237	(203)	(581)
Total comprehensive income for the period	502	69	(75)
Total comprehensive income for the period attributable to:			
Owners of Experian plc	449	71	(51)
Minority interests	53	(2)	(24)
Total comprehensive income for the period	502	69	(75)

Non-GAAP measures - reconciliation of profit before tax to Benchmark PBT

for the six months ended 30 September 2009

	Notes	Six months ended 30 September		Year ended 31 March
		2009 US\$m	2008 US\$m	2009 US\$m
Profit before tax	7	351	318	578
exclude: exceptional items	10	46	33	117
exclude: amortisation of acquisition intangibles	10	64	70	132
exclude: goodwill adjustment	10	-	-	1
exclude: charge in respect of the demerger-related equity incentive plans	10	15	21	32
exclude: financing fair value remeasurements	10	(40)	(27)	(19)
exclude: tax expense on share of profits of associates	7	1	1	2
Benchmark PBT – continuing operations	7	437	416	843
Benchmark earnings per share from continuing operations	14	US cents	US cents	US cents
Basic		31.6	30.7	62.3
Diluted		31.2	30.4	61.6

Unaudited condensed Group half-yearly financial statements

Group balance sheet at 30 September 2009

	Notes	30 September		31 March
		2009 US\$m	2008 US\$m	2009 US\$m
Non-current assets				
Goodwill		3,441	3,379	3,125
Other intangible assets		1,282	1,311	1,189
Property, plant and equipment		468	538	479
Investments in associates		343	324	332
Deferred tax assets		42	29	13
Retirement benefit assets	17(b)	-	109	-
Trade and other receivables		5	5	5
Available for sale financial assets		37	35	26
Other financial assets		50	-	61
		5,668	5,730	5,230
Current assets				
Inventories		4	4	4
Trade and other receivables		765	758	738
Current tax assets		5	25	17
Other financial assets		42	10	21
Cash and cash equivalents		135	174	129
		951	971	909
Assets of discontinued operations classified as held for sale	13	-	267	-
		951	1,238	909
Current liabilities				
Trade and other payables		(937)	(912)	(995)
Loans and borrowings		(6)	(562)	(314)
Current tax liabilities		(133)	(112)	(91)
Provisions		(64)	(67)	(66)
Other financial liabilities		(16)	(31)	(22)
		(1,156)	(1,684)	(1,488)
Liabilities of discontinued operations classified as held for sale	13	-	(108)	-
		(1,156)	(1,792)	(1,488)
Net current liabilities		(205)	(554)	(579)
Total assets less current liabilities		5,463	5,176	4,651
Non-current liabilities				
Trade and other payables		(42)	(46)	(42)
Loans and borrowings		(2,260)	(2,221)	(2,003)
Deferred tax liabilities		(165)	(161)	(135)
Provisions		(18)	(24)	(15)
Retirement benefit obligations	17(b)	(129)	(47)	(58)
Other financial liabilities		(624)	(574)	(499)
		(3,238)	(3,073)	(2,752)
Net assets		2,225	2,103	1,899
Equity				
Share capital	21	1,555	1,551	1,551
Retained earnings		16,333	16,172	16,251
Other reserves		(15,804)	(15,768)	(16,017)
Attributable to owners of Experian plc		2,084	1,955	1,785
Minority interests		141	148	114
Total equity		2,225	2,103	1,899

Unaudited condensed Group half-yearly financial statements

Group statement of changes in total equity for the six months ended 30 September 2009

	Share capital US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to owners of Experian plc US\$m	Minority interests US\$m	Total equity US\$m
At 1 April 2009	1,551	16,251	(16,017)	1,785	114	1,899
Total comprehensive income for the period	-	211	238	449	53	502
Employee share option plans:						
- value of employee services	-	31	-	31	-	31
- proceeds from shares issued	4	-	-	4	-	4
Exercise of share options	-	(25)	29	4	-	4
Purchase of own shares by employee trusts	-	-	(54)	(54)	-	(54)
Equity dividends paid during the period	-	(135)	-	(135)	-	(135)
Dividends paid to minority shareholders	-	-	-	-	(26)	(26)
At 30 September 2009	1,555	16,333	(15,804)	2,084	141	2,225

for the six months ended 30 September 2008

	Share capital US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to owners of Experian plc US\$m	Minority interests US\$m	Total equity US\$m
At 1 April 2008	1,544	16,065	(15,653)	1,956	161	2,117
Total comprehensive income for the period	-	200	(128)	72	(3)	69
Employee share option plans:						
- value of employee services	-	36	-	36	-	36
- proceeds from shares issued	7	-	-	7	-	7
Exercise of share options	-	(8)	13	5	-	5
Equity dividends paid during the period	-	(121)	-	(121)	-	(121)
Dividends paid to minority shareholders	-	-	-	-	(10)	(10)
At 30 September 2008	1,551	16,172	(15,768)	1,955	148	2,103

for the year ended 31 March 2009

	Share capital US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to owners of Experian plc US\$m	Minority interests US\$m	Total equity US\$m
At 1 April 2008	1,544	16,065	(15,653)	1,956	161	2,117
Total comprehensive income for the year	-	333	(384)	(51)	(24)	(75)
Employee share option plans:						
- value of employee services	-	53	-	53	-	53
- proceeds from shares issued	7	-	-	7	-	7
Exercise of share options	-	(11)	20	9	-	9
Minority interest arising on business combinations	-	-	-	-	2	2
Disposal of minority interests	-	-	-	-	(1)	(1)
Equity dividends paid during the year	-	(189)	-	(189)	-	(189)
Dividends paid to minority shareholders	-	-	-	-	(24)	(24)
At 31 March 2009	1,551	16,251	(16,017)	1,785	114	1,899

Unaudited condensed Group half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2009

	Notes	Six months ended 30 September		Year ended 31 March
		2009 US\$m	2008 US\$m	2009 US\$m
Cash flows from operating activities				
Cash generated from operations	18(a)	472	476	1,102
Interest paid		(42)	(86)	(157)
Interest received		7	10	29
Dividends received from associates		27	20	28
Tax paid		(16)	(40)	(39)
Net cash inflow from operating activities		448	380	963
Cash flows from investing activities				
Purchase of property, plant and equipment		(22)	(34)	(75)
Purchase of other intangible assets		(113)	(112)	(230)
Sale of property, plant and equipment		25	-	-
Purchase of investments in associates and available for sale financial assets		(1)	(28)	(29)
Acquisition of subsidiaries, net of cash acquired		(9)	(52)	(179)
Disposal of subsidiaries	13	(17)	-	191
Net cash flows used in investing activities		(137)	(226)	(322)
Cash flows from financing activities				
Issue of ordinary shares		4	7	7
Receipt of share option proceeds		12	5	9
Purchase of own shares by employee trusts		(54)	-	-
Purchase of own shares for employee share plans		(17)	-	-
New borrowings		187	167	71
Repayment of borrowings		(336)	(84)	(278)
Capital element of finance lease rental payments		(2)	(2)	(3)
Net receipts/(payments) from derivative financial instruments held to manage currency profile		45	(38)	(160)
Net payments from equity swaps		-	(12)	(11)
Payment into bank deposit		-	-	(29)
Dividends paid		(161)	(131)	(213)
Net cash flows used in financing activities		(322)	(88)	(607)
Exchange and other movements		19	(22)	(37)
Net increase/(decrease) in cash and cash equivalents – continuing operations		8	44	(3)
Net decrease in cash and cash equivalents – discontinued operations	13	-	(23)	(17)
Net increase/(decrease) in cash and cash equivalents		8	21	(20)
Cash and cash equivalents at 1 April		127	147	147
Cash and cash equivalents at the end of the period		135	168	127

Notes to the unaudited condensed Group half-yearly financial statements

for the six months ended 30 September 2009

1. General information

Experian plc (the 'Company') is incorporated and registered in Jersey under Jersey Companies Law as a public company limited by shares. The Company's shares are traded on the London Stock Exchange's Regulated Market.

These unaudited condensed Group half-yearly financial statements were approved for issue on 17 November 2009. No significant events impacting the Group, other than those disclosed in this document, have occurred between 30 September 2009 and that date.

These unaudited condensed Group half-yearly financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 March 2009, were approved by the directors on 19 May 2009 and have been delivered to the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. These condensed Group half-yearly financial statements have been reviewed, not audited.

2. Basis of preparation

These unaudited condensed Group half-yearly financial statements for the six months ended 30 September 2009 have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority and with International Accounting Standard ('IAS') 34 'Interim Financial Reporting' as adopted by the European Union ('EU'). The unaudited condensed Group half-yearly financial statements should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2009, copies of which can be found on the Company's website at www.experianplc.com/corporate/financial/reports, and are available upon request from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland. The Group's statutory financial statements were prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the EU and as issued by the International Accounting Standards Board ('IASB'). These are those standards, subsequent amendments and related interpretations issued and adopted by the IASB that have been endorsed by the EU.

The unaudited condensed Group half-yearly financial statements of Experian plc and its subsidiary undertakings ('Experian' or the 'Group') comprise the consolidated results of the Group for the six months ended 30 September 2009 and 30 September 2008 and for the year ended 31 March 2009. The financial information for the year ended 31 March 2009 has been extracted from the Group's statutory financial statements for that year. The Group's condensed half-yearly financial statements are unaudited but have been reviewed by the auditors and their report is set out on page 44.

These unaudited condensed Group half-yearly financial statements are presented in US dollars, rounded to the nearest million, as the US dollar is the most representative currency of the Group's operations. As indicated in the annual report and audited financial statements for the year ended 31 March 2009, the functional currency of the Company has changed to US dollars at 1 April 2009 as the US dollar has become the dominant currency to which the Company is now exposed. The unaudited condensed Group half-yearly financial statements are prepared on the historical cost basis modified for the revaluation of certain financial instruments. The principal exchange rates used in preparing the unaudited condensed Group half-yearly financial statements are set out in note 9. Except as indicated in note 4, the financial information has been prepared on a basis consistent with that reported for the six months ended 30 September 2008 and the year ended 31 March 2009.

3. Accounting policies and estimates

These unaudited condensed Group half-yearly financial statements have been prepared applying the same accounting policies, significant judgments made by management in applying them, and key sources of estimation uncertainty applied by the Group that were used in the Group's statutory financial statements for the year ended 31 March 2009. These accounting policies were published within that document and are also available on the Company's website at www.experianplc.com/corporate/financial/reports.

Notes to the unaudited condensed Group half-yearly financial statements

for the six months ended 30 September 2009

3. Accounting policies and estimates (continued)

The preparation of half-yearly financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these half-yearly financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2009 and no change in estimate has had a material effect on the current period.

The Group has reviewed the valuation of its principal defined benefit pension plan and in the light of changes in the key actuarial assumptions an adjustment, as required at 30 September 2009, is incorporated in these unaudited condensed Group half-yearly financial statements. The actuarial assumption with the most significant impact at 30 September 2009 is the discount rate and a rate of 5.5% (2008: 7.3%) has been used at that date. The discount rate used in the year ended 31 March 2009 was 6.9%. An analysis of amounts reported within retirement benefit assets and obligations, together with an analysis of movements in the period, is given in note 17 together with the key actuarial assumptions.

Goodwill held in the Group's balance sheet is tested annually for impairment at the year end. No circumstances have arisen in the six months ended 30 September 2009 which indicate additional impairment testing is required.

The Group had no material or unusual related party or share-based payment transactions during the six months ended 30 September 2009. Disclosures in respect of the Group's related party transactions for the period are given in note 25 and full details of share-based payment arrangements were provided in the Group's statutory financial statements for the year ended 31 March 2009.

4. Presentation of financial information

There have been two significant developments in financial reporting which became effective for Experian at the start of the current financial year and these have been taken into account in the presentation of the unaudited condensed Group half-yearly financial statements:

a) IAS 1 'Amendment – Presentation of Financial Statements'

This revised standard requires that the Group statement of changes in total equity is now presented as a primary statement. The standard also prohibits the presentation of items of income and expense within this statement and requires such 'non-owner changes in equity' to be presented separately from 'owner changes in equity'. Accordingly the standard requires that all 'non-owner changes in equity' are shown in a performance statement and, as permitted by the standard, the Group has elected to comply with this requirement by presenting an income statement and a statement of comprehensive income.

b) Segmental reporting – adoption of IFRS 8 'Operating segments'

The segmental information presented in notes 7 and 8 has been prepared in accordance with the requirements of IFRS 8.

Experian is organised into, and managed on a worldwide basis over, the following five operating segments, based on geographical areas, supported by its central Group functions:

- North America;
- Latin America;
- UK and Ireland;
- Europe, Middle East and Africa ('EMEA'); and
- Asia Pacific.

The chief operating decision-maker, identified in accordance with the requirements of IFRS 8, assesses the performance of the above operating segments on the basis of EBIT, as defined in note 6.

Notes to the unaudited condensed Group half-yearly financial statements

for the six months ended 30 September 2009

4. Presentation of financial information (continued)

The 'All other segments' category required to be disclosed under IFRS 8 has been captioned in these financial statements as EMEA/Asia Pacific. This combines information in respect of the EMEA and the Asia Pacific segments as, on the basis of their share of the Group's results and net assets, neither of these operating segments is individually reportable under IFRS 8. Accordingly the information given in respect of this category is comparable to that previously disclosed under IAS 14 in respect of EMEA/Asia Pacific.

Experian separately presents information equivalent to segment disclosures in respect of the costs of its central Group functions under the caption of 'Central Activities', as management believes that the reporting of this information is helpful to users of the financial statements. Information disclosed under Central Activities includes costs arising from finance, treasury and other global functions.

Information presented to meet the requirements of IFRS 8 additionally includes analysis of the Group's revenues over groups of service lines within note 8. This is supplemented by additional voluntary disclosure of the profitability of those same groups of service lines, and is equivalent to disclosures previously provided of segmental information analysed by business segment under IAS 14. For ease of reference, Experian continues to use the term 'business segments' when discussing the results of groups of service lines.

The North America and the UK and Ireland segments derive revenues from all of the Group's major service lines. The Latin America, EMEA and Asia Pacific segments currently do not derive revenue from the Interactive service line.

5. Other recent accounting developments

The following accounting standards, amendments and interpretations issued by the IASB and the International Financial Reporting Interpretations Committee (the 'IFRIC') are effective for the Group's accounting periods beginning on or after 1 April 2009 but have had no material effect on the results or financial position of the Group disclosed within these unaudited condensed Group half-yearly financial statements:

- Amendment to IFRS 2 - 'Share-based payments'
- Amendment to IAS 23 - 'Borrowing costs'
- Amendments to IAS 32 and IAS 1 - 'Puttable financial instruments and obligations arising on liquidation'
- Amendments to IAS 39 and IFRS 7 - 'Reclassification of financial instruments'
- Improvements to IFRSs (May 2008)
- IFRIC 13 'Customer loyalty programmes'
- IFRIC 15 'Agreements for the construction of real estate'
- IFRIC 16 'Hedges of a net Investment in a foreign operation'

In addition, the amendment to IFRS 7 'Improving disclosures about financial instruments', the amendments to IFRIC 9 and IAS 39 'Embedded derivatives' and IFRIC 18 'Transfers of assets to customers' are also now effective for the Group but have not yet received EU endorsement.

At the balance sheet date, a number of new standards, amendments and interpretations were in issue but are not yet effective for the Group and have not been early adopted:

- Amendment to IAS 27 - 'Consolidated and separate financial statements'
- Amendment to IAS 39 - 'Eligible hedged items'
- Amendment to IFRS 2 - 'Group cash-settled share-based payment'
- Amendment to IFRS 3 - 'Business combinations'
- Improvements to IFRSs (April 2009)
- IFRIC 17 - 'Distributions of non-cash assets to owners'
- IFRIC 18 - 'Transfers of assets from customers'

Notes to the unaudited condensed Group half-yearly financial statements

for the six months ended 30 September 2009

5. Other recent accounting developments (continued)

The amendments to IAS 27 and IFRS 3 will impact the accounting treatment of acquisitions in the Group financial statements. If they had been adopted, the other new standards, amendments or interpretations would have had no material effect on the results or financial position of the Group disclosed within these financial statements although a number would lead to additional or revised disclosures.

6. Use of non-GAAP measures

The Group has identified certain measures that it believes will assist understanding of the performance of the business. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as they consider them to be important comparables and key measures used within the business for assessing performance.

The following are the key non-GAAP measures identified by the Group:

Benchmark profit before tax ('Benchmark PBT')

Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Earnings before interest and tax ('EBIT')

EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs, tax and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Benchmark earnings

Benchmark earnings represents Benchmark PBT less attributable tax and minority interests. Benchmark earnings attributable to minority interests represents that portion of Benchmark earnings that relate to minority interests.

Benchmark earnings per share ('Benchmark EPS')

Benchmark EPS represents Benchmark PBT less attributable tax and minority interests divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items

The separate reporting of non-recurring exceptional items gives an indication of the Group's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, closure costs of major business units or costs of significant restructuring programmes. All other restructuring costs are charged against EBIT in the segments in which they are incurred.

Operating cash flow

Operating cash flow is calculated as cash generated from operations adjusted for outflows in respect of the purchase of property, plant and equipment and other intangible assets and adding dividends from associates but excluding any cash inflows and outflows in respect of exceptional items. It is defined as EBIT less changes in working capital, plus depreciation/amortisation, less capital expenditure, less profit retained in associates.

Net debt

Net debt is calculated as total debt less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Accrued interest is excluded from net debt.

Notes to the unaudited condensed Group half-yearly financial statements

for the six months ended 30 September 2009

7. Segment information

Six months ended 30 September 2009

	Continuing operations ¹				Total operating segments US\$m	Central Activities US\$m	Total continuing operations US\$m
	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/Asia Pacific ³ US\$m			
Revenue from external customers²	1,017	255	397	205	1,874	-	1,874
Profit/(loss) before tax	243	56	85	2	386	(35)	351
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	303	75	106	19	503	(25)	478
Net interest	-	-	-	-	-	(41)	(41)
Benchmark PBT	303	75	106	19	503	(66)	437
Exceptional items (note 10)	(27)	-	(3)	(10)	(40)	(6)	(46)
Amortisation of acquisition intangibles	(25)	(19)	(14)	(6)	(64)	-	(64)
Charges in respect of the demerger-related equity incentive plans	(7)	-	(4)	(1)	(12)	(3)	(15)
Financing fair value remeasurements	-	-	-	-	-	40	40
Tax expense on share of profit of associates	(1)	-	-	-	(1)	-	(1)
Profit/(loss) before tax	243	56	85	2	386	(35)	351

1 A loss before tax of US\$8m arose in respect of discontinued operations, which comprised the Group's transaction processing activities in France. Further information on discontinued operations is shown in note 13.

2 Revenue from external customers arose principally from the provision of services.

3 EMEA/Asia Pacific represents all other operating segments.

Six months ended 30 September 2008

	Continuing operations ¹				Total operating segments US\$m	Central Activities US\$m	Total continuing operations US\$m
	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/Asia Pacific ³ US\$m			
Revenue from external customers²	1,037	263	505	212	2,017	-	2,017
Profit/(loss) before tax	251	46	85	6	388	(70)	318
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	295	68	123	17	503	(27)	476
Net interest	-	-	-	-	-	(60)	(60)
Benchmark PBT	295	68	123	17	503	(87)	416
Exceptional items (note 10)	(11)	-	(15)	(3)	(29)	(4)	(33)
Amortisation of acquisition intangibles	(24)	(22)	(18)	(6)	(70)	-	(70)
Charges in respect of the demerger-related equity incentive plans	(8)	-	(5)	(2)	(15)	(6)	(21)
Financing fair value remeasurements	-	-	-	-	-	27	27
Tax expense on share of profit of associates	(1)	-	-	-	(1)	-	(1)
Profit/(loss) before tax	251	46	85	6	388	(70)	318

1 Additional revenue from external customers of US\$174m and a loss before tax of US\$4m arose in respect of discontinued operations, which comprised the Group's transaction processing activities in France. Further information on discontinued operations is shown in note 13.

2 Revenue from external customers arose principally from the provision of services.

3 EMEA/Asia Pacific represents all other operating segments.

Notes to the unaudited condensed Group half-yearly financial statements
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7. Segment information (continued)

Year ended 31 March 2009

	Continuing operations ¹				Total operating segments US\$m	Central Activities US\$m	Total continuing operations US\$m
	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific ³ US\$m			
Revenue from external customers²	2,083	462	902	426	3,873	-	3,873
Profit/(loss) before tax	502	80	140	12	734	(156)	578
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	616	118	213	49	996	(57)	939
Net interest	-	-	-	-	-	(96)	(96)
Benchmark PBT	616	118	213	49	996	(153)	843
Exceptional items (note 10)	(49)	-	(30)	(22)	(101)	(16)	(117)
Amortisation of acquisition intangibles	(48)	(38)	(34)	(12)	(132)	-	(132)
Goodwill adjustment	(1)	-	-	-	(1)	-	(1)
Charges in respect of the demerger-related equity incentive plans	(14)	-	(9)	(3)	(26)	(6)	(32)
Financing fair value remeasurements	-	-	-	-	-	19	19
Tax expense on share of profit of associates	(2)	-	-	-	(2)	-	(2)
Profit/(loss) before tax	502	80	140	12	734	(156)	578

1 Additional revenue from external customers of US\$201m and profit before tax of US\$26m arose in respect of discontinued operations, which comprised the Group's transaction processing activities in France. Further information on discontinued operations is shown in note 13.

2 Revenue from external customers arose principally from the provision of services.

3 EMEA/Asia Pacific represents all other operating segments.

Notes to the unaudited condensed Group half-yearly financial statements for the six months ended 30 September 2009

8. Information on business segments (non-GAAP disclosures)

Six months ended 30 September 2009

	Continuing operations ¹				Total operating segments US\$m	Central Activities US\$m	Total continuing operations US\$m
	Credit Services US\$m	Decision Analytics US\$m	Marketing Services US\$m	Interactive US\$m			
Revenue from external customers²	814	211	341	508	1,874	-	1,874
Profit/(loss) before tax	241	53	9	95	398	(47)	351
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	302	57	32	112	503	(25)	478
Net interest	-	-	-	-	-	(41)	(41)
Benchmark PBT	302	57	32	112	503	(66)	437
Exceptional items (note 10)	(31)	(2)	(6)	(1)	(40)	(6)	(46)
Amortisation of acquisition intangibles	(29)	(2)	(17)	(16)	(64)	-	(64)
Charges in respect of the demerger-related equity incentive plans ³	-	-	-	-	-	(15)	(15)
Financing fair value remeasurements	-	-	-	-	-	40	40
Tax expense on share of profit of associates	(1)	-	-	-	(1)	-	(1)
Profit/(loss) before tax	241	53	9	95	398	(47)	351

1 A loss before tax of US\$8m arose in respect of discontinued operations, which comprised the Group's transaction processing activities in France. Further information on discontinued operations is shown in note 13.

2 Revenue from external customers arose principally from the provision of services.

3 No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by segment.

Six months ended 30 September 2008

	Continuing operations ¹				Total operating segments US\$m	Central Activities US\$m	Total continuing operations US\$m
	Credit Services US\$m	Decision Analytics US\$m	Marketing Services US\$m	Interactive US\$m			
Revenue from external customers²	889	261	400	467	2,017	-	2,017
Profit/(loss) before tax	246	72	4	81	403	(85)	318
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	286	82	35	100	503	(27)	476
Net interest	-	-	-	-	-	(60)	(60)
Benchmark PBT	286	82	35	100	503	(87)	416
Exceptional items (note 10)	(9)	(7)	(10)	(3)	(29)	(4)	(33)
Amortisation of acquisition intangibles	(30)	(3)	(21)	(16)	(70)	-	(70)
Charges in respect of the demerger-related equity incentive plans ³	-	-	-	-	-	(21)	(21)
Financing fair value remeasurements	-	-	-	-	-	27	27
Tax expense on share of profit of associates	(1)	-	-	-	(1)	-	(1)
Profit/(loss) before tax	246	72	4	81	403	(85)	318

1 Additional revenue from external customers of US\$174m and a loss before tax of US\$4m arose in respect of discontinued operations, which comprised the Group's transaction processing activities in France. Further information on discontinued operations is shown in note 13.

2 Revenue from external customers arose principally from the provision of services.

3 No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by segment.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2009

8. Information on business segments (non-GAAP disclosures) (continued)

Year ended 31 March 2009

	Continuing operations ¹				Total operating segments US\$m	Central Activities US\$m	Total continuing operations US\$m
	Credit Services US\$m	Decision Analytics US\$m	Marketing Services US\$m	Interactive US\$m			
Revenue from external customers ²	1,666	487	770	950	3,873	-	3,873
Profit/(loss) before tax	457	120	24	171	772	(194)	578
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	554	142	88	212	996	(57)	939
Net interest	-	-	-	-	-	(96)	(96)
Benchmark PBT	554	142	88	212	996	(153)	843
Exceptional items (note 10)	(41)	(16)	(23)	(9)	(89)	(28)	(117)
Amortisation of acquisition intangibles	(54)	(6)	(40)	(32)	(132)	-	(132)
Goodwill adjustment	-	-	(1)	-	(1)	-	(1)
Charges in respect of the demerger-related equity incentive plans	-	-	-	-	-	(32)	(32)
Financing fair value remeasurements	-	-	-	-	-	19	19
Tax expense on share of profit of associates	(2)	-	-	-	(2)	-	(2)
Profit/(loss) before tax	457	120	24	171	772	(194)	578

1 Additional revenue from external customers of US\$201m and profit before tax of US\$26m arose in respect of discontinued operations, which comprised the Group's transaction processing activities in France. Further information on discontinued operations is shown in note 13.

2 Revenue from external customers arose principally from the provision of services.

3 No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by segment.

9. Foreign currency

The principal exchange rates used in these financial statements are as follows:

	Average		Year ended 31 March 2009	Closing		
	Six months ended 30 September			30 September		31 March
	2009	2008	2009	2009	2008	2009
Sterling : US dollar	1.57	1.93	1.69	1.60	1.79	1.43
US dollar : Brazilian real	1.99	1.68	1.96	1.78	1.92	2.30
Euro : US dollar	1.40	1.53	1.41	1.46	1.41	1.33

Assets and liabilities of undertakings whose functional currency is not the US dollar are translated into US dollars at the rates of exchange ruling at the balance sheet date. Their income statements are translated into US dollars at average rates of exchange (unless these averages are not reasonable approximations of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions).

Notes to the unaudited condensed Group half-yearly financial statements
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10. Exceptional items and other non-GAAP measures

	Six months ended 30 September		Year ended 31 March
	2009 US\$m	2008 US\$m	2009 US\$m
Exceptional items			
Restructuring costs	21	30	92
Cessation of bureau activities	3	-	15
Loss on disposal of businesses	22	3	3
Demerger and related restructuring costs	-	-	7
Total exceptional items	46	33	117
Other non-GAAP measures			
Amortisation of acquisition intangibles	64	70	132
Goodwill adjustment	-	-	1
Charges in respect of the demerger-related equity incentive plans	15	21	32
Financing fair value remeasurements	(40)	(27)	(19)
Total other non-GAAP measures	39	64	146

Exceptional items and other non-GAAP measures are in respect of continuing operations. Exceptional items are charged to administrative expenses.

Exceptional items

Expenditure of US\$21m (2008: US\$30m) arose in the period in connection with the Group's strategic programme of cost efficiency measures. Of this US\$9m (2008: US\$13m) related to redundancy, US\$12m (2008: US\$15m) related to offshoring activities, infrastructure consolidations and other restructuring activities and US\$nil (2008: US\$2m) related to asset write-offs. In the year ended 31 March 2009, expenditure of US\$92m arose in connection with this programme comprising US\$51m in respect of redundancy, US\$34m relating to offshoring activities, infrastructure and other restructuring activities and US\$7m relating to asset write-offs.

During the period, and as previously announced, Experian completed the closure of its Canadian credit bureau and terminated its joint venture bureau in Japan with final closure costs of US\$3m. Charges associated with the closure of the bureaux in the year ended 31 March 2009 included US\$13m of fixed asset write-offs, including the related investment in associate, and a further US\$2m of closure costs.

The loss on disposal of businesses in the period primarily arose as a result of the disposal of the National Business database in North America.

Demerger and related restructuring costs in the year ended 31 March 2009 comprised legal and professional fees, together with costs in connection with the cessation of a number of subsidiaries of the former GUS plc.

Cash outflows in respect of exceptional items are analysed in note 18(d).

Other non-GAAP measures

IFRS requires that, on acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their useful economic lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The Group has excluded amortisation of these acquisition intangibles from its definition of Benchmark PBT because such a charge is based on judgments about their value and economic life.

In the year ended 31 March 2009, a goodwill adjustment of US\$1m arose under IFRS 3 'Business Combinations' on the recognition of previously unrecognised tax losses on prior years' acquisitions. The corresponding tax benefit reduced the tax charge for that year by US\$1m.

Charges in respect of demerger-related equity incentive plans relate to one-off grants made to senior management and at all staff levels at the time of the demerger, under a number of equity incentive plans. The cost of these one-off grants is being charged to the Group income statement over the five years from flotation in October 2006, but excluded from the definition of Benchmark PBT. The cost of all other grants is being charged to the Group income statement and included in the definition of Benchmark PBT.

Notes to the unaudited condensed Group half-yearly financial statements
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10. Exceptional items and other non-GAAP measures (continued)

An element of the Group's derivatives is ineligible for hedge accounting under IFRS. Gains or losses on these derivatives arising from market movements, together with gains and losses on put options in respect of acquisitions, are credited or charged to financing fair value remeasurements within finance income and finance expense in the Group income statement.

11. Net financing costs

	Six months ended 30 September		Year ended 31 March
	2009 US\$m	2008 US\$m	2009 US\$m
Interest income:			
Expected return on pension plan assets	22	40	69
Other interest income	8	14	28
Interest income	30	54	97
Financing fair value gains:			
Movement in fair value of Serasa put option	-	7	21
Other financing fair value gains	55	38	64
Financing fair value gains	55	45	85
Finance income	85	99	182
Interest expense:			
Interest expense on pension plan liabilities	24	30	52
Other interest expense	47	84	141
Interest expense	71	114	193
Financing fair value losses:			
Movement in fair value of Serasa put option	8	-	-
Other financing fair value losses	7	18	66
Financing fair value losses	15	18	66
Finance expense	86	132	259
Net financing costs	1	33	77

12. Group tax expense

The effective rate of tax is 22.2% (2008: 13.2%) based on the profit before tax for the six months ended 30 September 2009 of US\$351m (2008: US\$318m) and the Group tax expense of US\$78m (2008: US\$42m). The effective rate of tax based on Benchmark PBT of US\$437m (2008: US\$416m) and the associated tax charge of US\$96m (2008: US\$87m), excluding the effect of a one-off corporation tax credit of US\$nil (2008: US\$20m) in respect of prior periods, is 22.0% (2008: 20.9%). The one-off corporation tax credit was excluded from the calculation of the effective rate of tax based on Benchmark PBT in the prior year as it related to arrangements involving entities no longer part of the Group.

The tax expense recognised in the period is based on management's best estimate of the tax rate for the full financial year. The effective rate of tax for the year ended 31 March 2009 was 14.5% based on the profit before tax for that year of US\$578m and the Group tax expense of US\$84m. The effective rate of tax for the year ended 31 March 2009 based on Benchmark PBT of US\$843m and the associated tax charge of US\$184m, excluding the effect of the one-off corporation tax credit, was 21.8%.

The reconciliation of the tax expense reported in the Group income statement to the Benchmark tax charge is as follows:

	Six months ended 30 September		Year ended 31 March
	2009 US\$m	2008 US\$m	2009 US\$m
Group tax expense	78	42	84
Add: one-off corporation tax credit	-	20	20
Add: tax relief on exceptional items	3	-	25
Add: tax relief on other non-GAAP measures	14	24	53
Tax expense on share of profit of associates	1	1	2
Tax on Benchmark PBT	96	87	184

Notes to the unaudited condensed Group half-yearly financial statements
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13. Discontinued operations

The Group disposed of its transaction processing activities in France on 31 October 2008. As a consequence, the results and cash flows of that business for the six months ended 30 September 2008 and the year ended 31 March 2009 were classified as discontinued, and the assets and liabilities at 30 September 2008 were separately reported as held for sale in the Group balance sheet.

Results for discontinued operations

	Six months ended 30 September		Year ended 31 March
	2009	2008	2009
	US\$m	US\$m	US\$m
Revenue	-	174	201
Cost of sales	-	(127)	(147)
Gross profit	-	47	54
Distribution costs	-	(5)	(6)
Administrative expenses	-	(42)	(49)
Operating expenses	-	(47)	(55)
Profit/(loss) for discontinued operations	-	-	(1)
(Loss)/profit on disposal of discontinued operations:			
(Loss)/profit on disposal	(8)	(4)	27
Tax charge in respect of (loss)/profit on disposal	-	-	(14)
(Loss)/profit after tax on disposal	(8)	(4)	13
(Loss)/profit for the period from discontinued operations	(8)	(4)	12

There was a net cash inflow on the disposal of the transaction processing activities in France of US\$191m in the year ended 31 March 2009 which occurred primarily in the second half of that year on the completion of the sale and a further cash outflow of US\$17m in the six months ended 30 September 2009 on the settlement of additional related costs. These cash flows are disclosed within net cash flows used in investing activities from continuing operations in the Group cash flow statement.

Cash flows attributable to discontinued operations

	Six months ended 30 September		Year ended 31 March
	2009	2008	2009
	US\$m	US\$m	US\$m
From operating activities	-	(15)	(10)
From investing activities	-	(9)	(10)
Exchange and other movements	-	1	3
Net decrease in cash and cash equivalents in discontinued operations	-	(23)	(17)

Assets and liabilities classified as held for sale at 30 September 2008

	US\$m
Assets classified as held for sale:	
Goodwill	57
Other intangible assets	31
Property, plant and equipment	17
Tax assets	6
Trade and other receivables	156
Assets classified as held for sale	267
Liabilities classified as held for sale:	
Trade and other payables	102
Loans and borrowings	6
Liabilities classified as held for sale	108

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2009

14. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the Company by a weighted average number of the ordinary shares in issue (excluding own shares held in employee trusts, which are treated as cancelled).

The calculation of diluted earnings per share reflects the potential dilutive effect of employee share incentive plans. The earnings figures used in the calculations are unchanged for diluted earnings per share.

	<u>Six months ended 30 September</u>		Year ended 31 March
	2009	2008	2009
Basic earnings per share:	US cents	US cents	US cents
Continuing and discontinued operations	24.5	25.5	48.0
Exclude: discontinued operations	0.8	0.4	(1.2)
Continuing operations	25.3	25.9	46.8
Add back of exceptional and other non-GAAP measures, net of tax	6.3	4.8	15.5
Benchmark earnings per share from continuing operations (non-GAAP measure)	31.6	30.7	62.3

	<u>Six months ended 30 September</u>		Year ended 31 March
	2009	2008	2009
Diluted earnings per share:	US cents	US cents	US cents
Continuing and discontinued operations	24.1	25.2	47.5
Exclude: discontinued operations	0.8	0.4	(1.2)
Continuing operations	24.9	25.6	46.3
Add back of exceptional and other non-GAAP measures, net of tax	6.3	4.8	15.3
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	31.2	30.4	61.6

	<u>Six months ended 30 September</u>		Year ended 31 March
	2009	2008	2009
Earnings:	US\$m	US\$m	US\$m
Continuing and discontinued operations	249	258	486
Exclude: discontinued operations	8	4	(12)
Continuing operations	257	262	474
Add back of exceptional and other non-GAAP measures, net of tax	64	48	157
Benchmark earnings (non-GAAP measure)	321	310	631

	<u>Six months ended 30 September</u>		Year ended 31 March
	2009	2008	2009
Earnings attributable to minority interests:	US\$m	US\$m	US\$m
Continuing and discontinued operations	16	14	20
Add back of amortisation of acquisition intangibles, net of tax	4	5	8
Benchmark earnings attributable to minority interests (non-GAAP measure)	20	19	28

	<u>Six months ended 30 September</u>		Year ended 31 March
	2009	2008	2009
Weighted average number of ordinary shares in issue:	m	m	m
Weighted average number of ordinary shares in issue during the period	1,014.9	1,011.4	1,012.6
Dilutive effect of share incentive awards	14.2	11.0	12.3
Diluted weighted average number of shares in issue during the period	1,029.1	1,022.4	1,024.9

Notes to the unaudited condensed Group half-yearly financial statements
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15. Dividends

	Six months ended 30 September				Year ended 31 March	
	2009 US cents per share	2009 US\$m	2008 US cents per share	2008 US\$m	2009 US cents per share	2009 US\$m
Amounts recognised and paid as distributions to equity shareholders:						
First interim – paid in January 2009	-	-	-	-	6.75	68
Second interim – paid in July 2009 (2008: July 2008)	13.25	135	12.00	121	12.00	121
Ordinary dividends paid on equity shares	13.25	135	12.00	121	18.75	189
First interim dividend per ordinary share (announced)	7.00	71	6.75	68		
Full year dividend for the year ended 31 March 2009					20.00	203

A first interim dividend of 7.00 US cents per ordinary share will be paid on 29 January 2010 to shareholders on the register at the close of business on 4 January 2010 and is not included as a liability in these financial statements.

Unless shareholders elect by 4 January 2010 to receive US dollars, their dividends will be paid in sterling at a rate per share calculated on the basis of the exchange rate from US dollars to sterling on 8 January 2010.

Pursuant to the Income Access Share arrangements put in place as part of the demerger of Experian and Home Retail Group in October 2006, shareholders in the Company can elect to receive their dividends from a UK source (the 'IAS election'). Shareholders who held 50,000 or fewer Experian shares (i) on the date of admission of the Company's shares to listing on the London Stock Exchange and (ii) in the case of shareholders who did not own shares at that time, on the first dividend record date after they become shareholders in the Company, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS election arrangements. Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an IAS election. All elections remain in force indefinitely unless revoked. Unless shareholders have made an IAS election, or are deemed to have made an IAS election, dividends will be received from an Irish source and will be taxed accordingly.

Further details in respect of the Company's Dividend Reinvestment Plan are given on page 45.

16. Capital expenditure, disposals and capital commitments

During the six months ended 30 September 2009 the Group incurred capital expenditure of US\$135m (2008: US\$155m, including US\$9m in respect of discontinued operations). In the year ended 31 March 2009, capital expenditure was US\$315m, including US\$10m in respect of discontinued operations.

The book value of other intangible fixed assets and property, plant and equipment disposed of in the six months ended 30 September 2009 was US\$28m and the amount realised was US\$25m.

At 30 September 2009, the Group had capital commitments in respect of property, plant and equipment and intangible assets and for which contracts had been placed of US\$18m (2008: US\$10m). At 31 March 2009, there were US\$22m such commitments.

Notes to the unaudited condensed Group half-yearly financial statements
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17. Retirement benefit obligations and assets – defined benefit plans

a) Amounts recognised in the Group balance sheet

	30 September		31 March
	2009	2008	2009
	US\$m	US\$m	US\$m
Retirement benefit (deficit)/surplus - funded plans:			
Market value of funded plans' assets	815	856	595
Present value of funded plans' liabilities	(887)	(747)	(614)
(Deficit)/surplus in the funded plans	(72)	109	(19)
Retirement benefit obligations – unfunded plans:			
Present value of unfunded pension arrangements	(41)	(34)	(26)
Liability for post-retirement healthcare	(16)	(13)	(13)
Retirement benefit obligations – unfunded plans	(57)	(47)	(39)
Net retirement benefit (obligations)/assets	(129)	62	(58)

b) Amounts disclosed in the Group balance sheet

	30 September		31 March
	2009	2008	2009
	US\$m	US\$m	US\$m
Retirement benefit assets	-	109	-
Retirement benefit obligations	(129)	(47)	(58)
Net retirement benefit (obligations)/assets	(129)	62	(58)

The Group's retirement benefit obligations and assets are denominated primarily in sterling.

c) Movements during the period in the net retirement benefit (obligations)/assets

	30 September		31 March
	2009	2008	2009
	US\$m	US\$m	US\$m
At 1 April	(58)	132	132
Differences on exchange	(10)	(8)	(9)
Amounts recognised in Group income statement	(7)	1	7
Actuarial losses recognised in Group comprehensive income statement	(61)	(72)	(202)
Contributions paid by the Group	7	9	14
At balance sheet date	(129)	62	(58)

d) Amounts recognised in the Group income statement

	Six months ended 30 September		Year ended 31 March
	2009	2008	2009
	US\$m	US\$m	US\$m
Administrative costs before exceptional income	5	9	13
Exceptional income	-	-	(3)
Administrative costs	5	9	10
Net financing costs/(income)	2	(10)	(17)
Total charge/(credit) to Group income statement	7	(1)	(7)

e) Actuarial assumptions

	Six months ended 30 September		Year ended 31 March
	2009	2008	2009
	%	%	%
Rate of inflation	3.4	3.7	3.4
Rate of increase for salaries	5.2	5.5	5.2
Rate of increase of pensions in payment and deferred pensions	3.4	3.7	3.4
Rate of increase in medical costs	6.5	6.5	6.5
Discount rate	5.5	7.3	6.9

The mortality assumptions used at 30 September 2009 remain broadly unchanged from those used at 31 March 2009.

Notes to the unaudited condensed Group half-yearly financial statements
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18. Notes to the Group cash flow statement

	Notes	Six months ended 30 September		Year ended 31 March
		2009 US\$m	2008 US\$m	2009 US\$m
a) Cash generated from operations				
Operating profit		316	331	613
Loss on sale of property, plant and equipment		2	4	6
Loss on sale of other intangible assets		1	-	3
Loss on disposal of businesses		22	3	3
Depreciation and amortisation		195	213	420
Goodwill adjustment		-	-	1
Write down of investment in associate		-	-	5
Charge in respect of equity incentive plans		31	36	52
Change in working capital	18(b)	(84)	(93)	7
Exceptional items included in working capital		(11)	(18)	(8)
Cash generated from operations		472	476	1,102
b) Change in working capital				
Increase in inventories		(2)	(1)	(2)
Decrease in receivables		30	49	24
Decrease in payables		(110)	(141)	(11)
Difference between pension contributions paid and amounts recognised in Group income statement		(2)	-	(4)
Change in working capital		(84)	(93)	7
c) Purchase of other intangible assets				
Databases		73	81	153
Internally generated software		20	22	38
Internal use software		20	9	39
Purchase of other intangible assets		113	112	230
d) Cash outflow in respect of exceptional items				
Total exceptional items	10	46	33	117
Working capital movements		11	18	8
Asset write-offs		(3)	(2)	(15)
Loss in respect of associates		-	-	(5)
Loss on disposal of businesses		(22)	(3)	(3)
Cash outflow in respect of exceptional items		32	46	102

Cash and cash equivalents in the Group cash flow statement are reported net of overdrafts. The loss on disposal of businesses in the six months ended 30 September 2008 has now been separately reported within notes 18(a) and 18(d) above on a basis consistent with that used in the year ended 31 March 2009.

19. Reconciliation of cash generated from operations to operating cash flow (non-GAAP measure)

	Notes	Six months ended 30 September		Year ended 31 March
		2009 US\$m	2008 US\$m	2009 US\$m
Cash generated from operations	18(a)	472	476	1,102
Purchase of property, plant and equipment		(22)	(34)	(75)
Purchase of other intangible assets	18(c)	(113)	(112)	(230)
Dividends received from associates		27	20	28
Sale of property, plant and equipment		25	-	-
Net cash outflow from exceptional items	18(d)	32	46	102
Operating cash flow		421	396	927

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2009

20. Net debt (non-GAAP measure)

	30 September		31 March
	2009 US\$m	2008 US\$m	2009 US\$m
a) Analysis of net debt (non-GAAP measure)			
Cash and cash equivalents (net of overdrafts)	135	168	127
Bank deposits with maturity greater than three months	32	-	29
Derivatives hedging loans and borrowings	27	(36)	28
Debt due within one year	-	(551)	(295)
Finance leases	(10)	(12)	(9)
Debt due after more than one year	(2,232)	(2,185)	(1,990)
Net debt at the end of the period	(2,048)	(2,616)	(2,110)
Net debt held by:			
Continuing operations	(2,048)	(2,610)	(2,110)
Discontinued operations	-	(6)	-
Net debt at the end of the period	(2,048)	(2,616)	(2,110)
b) Net debt by balance sheet caption:			
Cash and cash equivalents	135	174	129
Loans and borrowings (current)	(6)	(562)	(314)
Loans and borrowings (non-current)	(2,260)	(2,221)	(2,003)
Liabilities of discontinued operations classified as held for sale	-	(6)	-
Net debt by balance sheet caption	(2,131)	(2,615)	(2,188)
Bank deposits within financial assets	32	-	29
Accrued interest	24	35	21
Derivatives hedging loans and borrowings	27	(36)	28
Net debt at the end of the period	(2,048)	(2,616)	(2,110)

At 30 September 2009, the Group had committed borrowing facilities of US\$2,530m (2008: US\$2,530m) which expire more than two years after the balance sheet date, of which US\$865m (2008: US\$934m) was undrawn. At 31 March 2009, the amount undrawn under these facilities was US\$1,050m.

During the six months ended 30 September 2009, 6.375% Eurobonds 2009 with a par value of £203m were redeemed at their date of maturity.

21. Share capital

	Number of shares m	Share capital US\$m	Share premium account US\$m	Total US\$m
At 1 April 2008	1,023.4	102	1,442	1,544
Employee share option plans – proceeds from shares issued	1.2	-	7	7
At 30 September 2008	1,024.6	102	1,449	1,551
Employee share option plans – proceeds from shares issued	0.7	-	-	-
At 31 March 2009	1,025.3	102	1,449	1,551
Employee share option plans – proceeds from shares issued	0.7	-	4	4
At 30 September 2009	1,026.0	102	1,453	1,555

Notes to the unaudited condensed Group half-yearly financial statements

for the six months ended 30 September 2009

22. Acquisitions

The Group made no acquisitions during the six months ended 30 September 2009. No further goodwill was recognised in the period in connection with adjustments to contingent consideration in respect of acquisitions made in previous years. Deferred consideration of US\$9m was settled during the period on acquisitions made in previous years.

There have been no material gains, losses, error corrections or other adjustments recognised in the six months ended 30 September 2009 that relate to acquisitions made in previous years.

23. Contingencies

As was indicated in the annual report and financial statements for the year ended 31 March 2009, there are a number of pending and threatened litigation claims involving the Group in North America and Latin America which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a materially adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to the Group. In the case of unfavourable outcomes the Group would benefit from applicable insurance recoveries.

24. Events occurring after the end of the reporting period

Details of the first interim dividend approved since the end of the reporting period are given in note 15.

On 29 October 2009, the Group announced the following arrangements in respect of First American Real Estate Solutions LLC ('FARES'), which is owned 20% by Experian and 80% by The First American Corporation ('FAC'), and in respect of First Advantage Corporation ('FADV'), an associate of FARES:

- Following an offer by FAC to acquire the issued and outstanding shares of FADV Class A common stock in consideration for shares in FAC, Experian has elected to tender its direct and indirect holdings in FADV Class A common stock for shares in FAC. Experian directly and indirectly holds some 3.8m shares of FADV Class A common stock with a value of approximately US\$69m and, on exchange and conversion, will hold some 2% of the total issued share capital of FAC.
- Experian has agreed in principle that FARES will dispose of its interests in two business assets (the plant management and imaged documents businesses) to FAC with Experian receiving a cash consideration on completion of US\$48m.
- Experian and FAC have agreed in principle to amend the buy-out arrangements governing Experian's 20% interest in the balance of FARES (excluding the FARES interest in FADV and the two business assets disposed of to FAC). Under the amended terms, if the buy-out is exercised in 2010, cash consideration of some US\$314m will be payable to Experian by 31 December 2010. Thereafter the consideration payable for Experian's 20% interest in FARES will revert to a set valuation multiple, consistent with the current terms.

25. Related parties

The Group made net sales and recharges, under normal commercial terms and conditions that would be available to third parties, to FARES and its associate FADV, of US\$14m in the six months ended 30 September 2009 (2008: US\$11m) and US\$25m in the year ended 31 March 2009. There were no other significant related party transactions.

26. Seasonality

The Group's revenue is subject to certain seasonal fluctuations, as described in the commentary on page 14.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2009

27. Corporate website

The Company has a website which contains up-to-date information on Group activities and published financial results. The directors are responsible for the maintenance and integrity of statutory and audited information on this website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the half-yearly financial report since it was initially presented on the website. Jersey legislation and the United Kingdom regulation governing the preparation and dissemination of financial information may differ from requirements in other jurisdictions.

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2009 in accordance with applicable law, regulations and accounting standards. In preparing the unaudited condensed Group half-yearly financial statements the directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Group at the end of the period and the profit or loss of the Group for that period.

The directors confirm that these unaudited condensed Group half-yearly financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

The directors of Experian plc are listed in the Group's statutory financial statements for the year ended 31 March 2009. There have been no subsequent changes of directors and a list of current directors is maintained on the Company's website at www.experianplc.com.

By order of the board

Charles Brown
Company Secretary

17 November 2009

Independent review report to Experian plc

Introduction

We have been engaged by Experian plc (the 'Company') to review the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2009, which comprise the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in total equity, the Group cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed Group half-yearly financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed Group half-yearly financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed Group half-yearly financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2009 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

17 November 2009

Notes:

- (a) The maintenance and integrity of the Experian plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the half-yearly financial report since it was initially presented on the website.
- (b) Legislation in Jersey and the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Shareholder information

Experian website

A full range of investor information is available at www.experianplc.com.

Electronic shareholder communication

Shareholders may register for Shareview, an electronic communication service provided by Equiniti Limited on behalf of the Company's Registrars, Equiniti (Jersey) Limited. Registration is via the Company's website, www.experianplc.com, or direct via www.experianshareview.com.

The service enables shareholders to access a comprehensive range of shareholder services online, including dividend payment information, the ability to check shareholdings, amend address or bank details and submit AGM proxy voting instructions.

When registering for Shareview, shareholders can select their preferred communication method – post or email. All shareholders will receive a written notification of the availability on the Company's website of shareholder documents, such as the annual report, unless they have elected to either (i) receive such notification via email or (ii) receive paper copies of shareholder documents where such documents are available in that format.

Dividend Reinvestment Plan ('DRIP')

The DRIP enables those shareholders who receive their dividends under the IAS election arrangements to use their cash dividends to purchase Experian shares. Such shareholders who wish to participate in the DRIP for the first time, in respect of the first interim dividend for the year ending 31 March 2010 to be paid on 29 January 2010, should return a completed and signed DRIP mandate form to be received by the Registrars, by no later than 4 January 2010. For further details, please contact the Company's Registrars.

Capital Gains Tax ('CGT') base cost for UK shareholders

On 10 October 2006, GUS plc separated its Experian business from its Home Retail Group business by way of demerger. Following the demerger, GUS shareholders at 4.30pm on Friday 6 October 2006 were entitled to receive one share in Experian plc and one share in Home Retail Group plc for every share they held in GUS plc at that time.

The previous base cost of any GUS plc shares held at 4.30pm on 6 October 2006 is apportioned for UK CGT purposes in the following ratio: 58.235% to Experian plc shares and 41.765% to Home Retail Group plc shares (based on the closing prices of the respective shares on their first day of trading after their admission to the Official List of the London Stock Exchange on 11 October 2006).

For GUS plc shares acquired prior to the demerger of Burberry on 13 December 2005 which are affected by both the Burberry demerger and the subsequent separation of Experian and Home Retail Group, the original CGT base cost is apportioned 50.604% to Experian plc shares, 36.293% to Home Retail Group plc shares and 13.103% to Burberry Group plc shares.

Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount, or offers of free reports about the Company. More detailed information can be found by visiting www.moneyadeclear.fsa.gov.uk. Details of any share dealing facilities that the Company endorses will be included in Company mailings or on the Company's website.

The Unclaimed Assets Register

Experian owns and participates in The Unclaimed Assets Register, which provides a search facility for shareholdings and other financial assets that may have been forgotten. For further information, please contact The Unclaimed Assets Register, PO Box 9501, Nottingham, NG80 1WD, United Kingdom (T: +44 (0) 870 241 1713), or visit www.uar.co.uk.

Shareholder information

American Depository Receipts ('ADR')

Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depository. The Level 1 ADR programme is not listed on a stock exchange in the USA and trades in the over-the-counter market under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. For further information, please contact:

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Financial calendar

First interim dividend record date	4 January 2010
Interim management statement, third quarter	15 January 2010
First interim dividend to be paid	29 January 2010
Trading update, second half	15 April 2010
Preliminary announcement of results	19 May 2010
Interim management statement, first quarter	15 July 2010
Annual General Meeting	21 July 2010

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