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Prospectus

Experian Group Limited - Global Offer

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Joint Global Co-ordinators, Joint Bookrunners and Joint Sponsors:
Merrill Lynch International
UBS Investment Bank

Lead Manager:
JPMorgan Cazenove

Prospectus dated 14 September 2006

This document comprises a prospectus relating to Experian Group Limited ("**Experian Group**" or the "**Company**") and has been prepared in accordance with the Prospectus Rules made under Section 73A of the Financial Services and Markets Act 2000. This document has been filed with the Financial Services Authority (the "**FSA**") and has been made available to the public in accordance with section 3.2 of the Prospectus Rules.

This document has been prepared in connection with the proposed separation by GUS plc ("**GUS**") of the Home Retail Group (the "**Retail Group**") from the GUS Group (the "**Separation**").

Applications have been made to the FSA for all the Ordinary Shares in Experian Group (the "**Ordinary Shares**") to be admitted to the Official List of the FSA (the "**Official List**") and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's market for listed securities (together, "**Admission**"). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 9 October 2006. It is expected that Admission will become effective and unconditional dealings in the Ordinary Shares on the London Stock Exchange's market will commence at 8.00 a.m. on 11 October 2006. **All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.**

Experian Group and the Directors of Experian Group, whose names appear on page 45 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Experian Group and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The whole text of this document should be read. In particular your attention is drawn to Part II: "Risk Factors", for a discussion of certain factors that should be considered in connection with an investment in Ordinary Shares.

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Experian Group Limited

(incorporated in Jersey with registered number 93905)

Prospectus

Introduction of up to 900,000,000 Ordinary Shares of 10 US cents each to the Official List

and

Global Offer of up to 168,421,053 New Ordinary Shares of 10 US cents each
each at a price expected to be between 475p and 610p per New Ordinary Share

Joint Global Co-ordinators, Joint Bookrunners and Joint Sponsors

Merrill Lynch International **UBS Investment Bank**

Joint Lead Manager

JPMorgan Cazenove

Ordinary share capital immediately following Admission

Authorised			Issued and fully paid	
Number	Amount		Number	Amount
1,999,999,980	US$199,999,998	Ordinary Shares of 10 US cents each	up to 1,068,421,053	up to US$106,842,105
20	US$2	Deferred Shares of 10 US cents each	20	US$2

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and, subject to certain exceptions, may not be offered or sold within the United States. The New Ordinary Shares are being offered and sold outside the United States pursuant to, and in reliance on, Regulation S under the US Securities Act and within the United States only to qualified institutional buyers as defined in Rule 144A ("Rule 144A") under the US Securities Act and a limited number of accredited investors as defined in Rule 501(a) under the US Securities Act in transactions exempt from the registration requirements of the US Securities Act. Sellers of New Ordinary Shares may be relying on the exemptions from the provisions of section 5 of the US Securities Act provided by Rule 144A.

Existing Ordinary Shares issued to GUS Shareholders pursuant to the Demerger, will be issued in reliance upon an exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereof and, as a consequence, will not be registered thereunder or under the securities laws of any state or other jurisdiction of the United States. GUS Shareholders who were affiliates of Experian or GUS prior to the Effective Date are subject to certain US transfer restrictions relating to the Existing Ordinary Shares received pursuant to the Demerger. For a description of these and certain further restrictions on offers, sales and transfers of the Ordinary Shares and the distribution of this document, see paragraph 20 of Part XIII: "Additional Information" of this document.

None of the securities referred to in this prospectus have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

A copy of this document has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and it has given, and has not withdrawn, its consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, to the issue of the Ordinary Shares by Experian Group. It must be clearly understood that, in giving these consents, neither the Jersey registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of Experian Group or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law.

Nothing in this document or anything communicated to the holders or potential holders of Ordinary Shares by or on behalf of the Company is intended to constitute, or should be construed as, advice on the merits of the subscription for, Ordinary Shares or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998.

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

Merrill Lynch and UBS are the Joint Global Co-ordinators, Joint Bookrunners and Joint Sponsors for the Admission and the Global Offer. Merrill Lynch and UBS are acting for Experian Group, Retail Group and GUS in relation to the Separation, the Admission and the Global Offer and for no-one else in connection with the Separation, the Admission and the Global Offer and will not be responsible to anyone other than Experian Group, Retail Group and GUS for providing the protections afforded to the respective clients of Merrill Lynch or UBS nor for providing any advice in relation to the Separation, the Admission and the Global Offer or the contents of this document or any transaction, arrangement or matter referred to herein.

JPMorgan Cazenove is the Joint Lead Manager for the Global Offer. JPMorgan Cazenove is acting for Experian Group in relation to the Global Offer and for no-one else and will not be responsible to anyone other than Experian Group for providing the protections afforded to the respective clients of JPMorgan Cazenove nor for providing advice in relation to the Global Offer or the contents of this document or any transaction, arrangement or matter referred to herein.

In connection with the Global Offer, Merrill Lynch, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Merrill Lynch is not required to enter into such transactions and such transactions may be effected on any stock market, over the counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be undertaken during the period from 6 October 2006 up to and including 5 November 2006. Except as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any stabilising transactions under the Global Offer.

Investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised by Experian Group, the Directors, GUS or the Joint Sponsors. Without prejudice to any obligation of Experian Group to publish a supplementary prospectus pursuant to Section 87G of the FSMA and section 3.4 of the Prospectus Rules, neither the delivery of this document nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Experian since the date of this document or that the information herein is correct as of any time subsequent to the date of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Merrill Lynch and UBS by the FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Merrill Lynch nor UBS accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Global Offer. Merrill Lynch and UBS accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of such document or any such statement.

In connection with the Global Offer, Merrill Lynch and UBS and any of their respective affiliates acting as an investor for its or their own account(s) may subscribe for New Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the New Ordinary Shares, any other securities of Experian Group or other related investments in connection with the Global Offer or otherwise. Accordingly, references in this document to the New Ordinary Shares being offered, subscribed, purchased or otherwise dealt with should be read as including any offer to, or subscription or dealing by, Merrill Lynch or UBS and any of their respective affiliates acting as an investor for its or their own account(s). Merrill Lynch and UBS do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The distribution of this document and the offer of New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Ordinary Shares) in any jurisdiction, other than the UK, where action for that purpose may be required. Accordingly, neither this document, nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The offer and sale of New Ordinary Shares and the distribution of this document are subject to the restrictions set out in Part XIII: "Additional Information" of this document under the section headed "Securities laws and transfer restrictions".

The contents of this document are not be construed as legal, business or tax advice. If you are in any doubt about the contents of this document you should consult your own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of GUS Shares prior to the close of business on 13 September 2006 is advised to consult his/her stockbroker, bank or other agent through whom the sale or transfer was effected or another professional adviser authorised under FSMA as soon as possible, since the Existing Shareholder Offer Entitlements and the invitation to acquire New Ordinary Shares under the Existing Shareholder Offer may be a benefit which may be claimed from him/her by the purchaser(s) or transferee(s) under the rules and regulations of the London Stock Exchange.

It should be remembered that the price of securities and income from them can go down as well as up.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES, OR RSA 421-B, WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

For so long as any of the New Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, if at any time Experian Group is neither subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act nor exempt from the reporting requirements of the Exchange Act pursuant to Rule 12g3-2(b) thereunder, it will provide upon request to the holder of any Ordinary Shares, and to each prospective purchaser designated by any such holder, the information required by Rule 144A(d)(4) of the Securities Act. Experian Group has applied for exemption from the reporting requirements of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

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Part I: Summary Information

Prospectus Directive warning

The summary information contained in this section is an introduction to this document only. Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor and not just this summary. Under the Prospectus Directive (Directive 2003/71/EEC) in each member state of the European Economic Area ("EEA") civil liability for this summary, including any transaction thereof, attaches to those persons responsible for the summary but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document. If any claim relating to the information contained in this document is brought before a court, the investor who brings such a claim might, under the national legislation of the EEA states, have to bear the costs of translating this document before the legal proceedings are initiated.

The Demerger

Pursuant to the GUS Scheme and various reductions of capital, the two remaining businesses of GUS will be separated and held by two new holding companies, Home Retail Group and Experian Group. The Demerger and the Experian share plans were approved by GUS Shareholders on 29 August 2006 but the Demerger remains subject to, *inter alia*, court approval. The Demerger is expected to become effective on 10 October 2006.

Pursuant to the Demerger, GUS Shares will cease to be listed and GUS Shareholders will receive:

	one Home Retail Group Share
for every one GUS Share	**and**
	one Ordinary Share

Information on Experian

Experian is a global leader in providing information solutions to business clients and consumers. It helps organisations to find new customers and develop and manage existing relationships by providing data, decision making solutions and processing services. It also helps consumers to understand, manage and protect their personal information and to help them make more informed purchase decisions.

At the core of the business are Experian's comprehensive databases of credit and marketing information, derived from both public and private sources, containing extensive high quality information that has historical depth and significant breadth across various types of data. Experian uses proprietary analytical tools to analyse and interpret the data to help business clients to turn raw data into critical decisions. Its tools also help consumers to make more informed financial and purchasing decisions.

Experian has a very broad distribution network helping both consumers and business clients in many different sectors. It sells to clients in over 60 countries with offices in 29 countries.

Experian is managed on a geographic basis across the Americas; the UK and Ireland; and EMEA and Asia-Pacific and has four principal activities:

- *Credit Services*: acquires, processes and manages large, comprehensive databases containing the credit application and repayment histories of consumers and businesses. Proprietary technology is used to organise and maintain this data.
- *Decision Analytics*: unlocks the value of the Credit Services data and helps clients by applying analytical tools and software to convert data into business decisions.
- *Marketing Solutions*: acquires, processes and manages large and comprehensive databases containing geographic, demographic and lifestyle information on consumers to help clients acquire new, and manage existing, customers.
- *Interactive*: an Internet marketing business with two types of activity: direct-to-consumer, provides credit information directly to consumers, and lead generation, connects consumers with businesses on the Internet.

Key strengths

The Directors believe that Experian's competitive strengths include:

High quality data and innovative decision solutions

- More comprehensive, high quality proprietary databases than any single competitor; and
- High quality proprietary analytical skills, tools and solutions that can be used to convert data into critical decisions.

Global and diversified distribution

- A broad distribution network, providing its services to thousands of clients across a number of sectors in many countries and through various channels; and
- The ability to cross-sell between its core offerings.

Successful execution of a clear global strategy

- A leader in innovative solutions for clients;
- Strong client relationships;
- A disciplined acquisition strategy; and
- An experienced global management team.

Positioned for growth

The Directors believe that Experian is well placed to benefit from:

- global growth and increase in consumer credit, Internet use and multi channel marketing;
- increase in demand for its services from new vertical sectors; and
- growth in emerging geographic markets.

Proven financial performance

Experian has:

- delivered strong revenue and profit growth; and
- been highly cash generative.

Strategy

Experian's strategy is to create lasting shareholder value. Experian intends to achieve long-term, sustainable growth through:

Deepening client relationships Maintaining and further developing and deepening existing client relationships is seen by the Directors as being of fundamental importance to the future growth of Experian.

Product innovation Experian is committed to developing new and updating existing products in line with its clients' demands, evolving consumer trends, increasing regulation and differing product demands from new markets.

Expansion into new vertical sectors Experian intends to continue to employ its core skills and assets in areas such as the public, healthcare and automotive sectors. The expansion into new vertical sectors will continue to diversify Experian's client base and the Directors believe it will improve its products and market knowledge across new sectors.

Geographic expansion Experian plans to build on its existing matrix of products and clients to penetrate emerging markets successfully such as Asia-Pacific, Eastern Europe and Latin America.

Acquiring complementary businesses Acquisitions are an integral part of Experian's growth strategy across all four principal activities. Experian plans to build on its successful acquisition track record by identifying and acquiring new businesses in each of its four principal activities that assist it in fulfilling its strategic objectives of expanding into new sectors and geographic markets and continuing its innovative product development.

Risk factors

Prior to investing in the Ordinary Shares, prospective investors should consider the risks associated therewith, including:

Risks relating to Experian's business

- Access to credit and other data from external sources could be lost.
- Security breaches of Experian's systems and processes could happen.
- Information has been and could in the future be misappropriated or misused.
- Systems failures could delay the delivery of services or products.

- Products and services could become less competitive or obsolete.
- Competition may increase.
- Valuable intellectual property rights may not be adequately protected.
- Experian faces and could continue to face claims for intellectual property infringement.
- Acquisitions may not meet expectations.
- Experian's international operations subject its business to additional complexities including interest rate risk.
- Experian is dependent upon highly skilled personnel.
- The outcome of litigation or regulatory proceedings in which Experian is involved could be adverse.
- Agreements with key long-term customers may not be renewed.
- Tax provisions made by Experian may turn out to be insufficient.

Industry related risks

- Changes in legislation, judicial interpretations or the consumer environment may affect the regulations to which Experian is subject.
- There could be a downturn in general economic conditions and/or consolidation in Experian's end client market.

Risks relating to the Global Offer and the Ordinary Shares

- The potential lack of market liquidity.
- Potential share price volatility.
- Experian's operating results may fluctuate and be difficult to predict, and if they fail to meet market expectations, its share price may decline significantly.
- Sales of Ordinary Shares in the public market could cause the share price to fall.
- The ability to pay dividends will depend upon the level of distributions, if any, received from operating subsidiaries and the level of cash balances.
- UK sourced dividends will depend upon the level of distributable reserves and the level of cash balances in GUS.
- Any dividend payments will be announced in US Dollars and any investor whose principal currency is not US Dollars will be subject to exchange rate fluctuations.
- US Holders of Ordinary Shares may be limited, may not be able to participate in future equity offerings and their rights as shareholders will be governed by Jersey law.

Summary financial information

The tables below sets out Experian's summary financial information for the periods indicated and have been prepared in accordance with IFRS or UK GAAP, as indicated.

Combined Income Statement (IFRS)

	For the year ended 31 March	
	2005	2006
	US$m	*US$m*
Revenue	**2,517**	**3,084**
Cost of sales	(1,252)	(1,527)
Gross profit	**1,265**	**1,557**
Net operating expenses	(811)	(971)
Operating profit	**454**	**586**
Interest income	239	220
Interest expense	(221)	(232)
Financing fair value re-measurements	—	(2)
Net financing income/(costs)	18	(14)
Share of post-tax profits of associates	76	66
Profit before tax	**548**	**638**
Tax expense		
—UK	(103)	(96)
—Non-UK	(20)	(22)
	(123)	(118)
Profit after tax and for the financial year	**425**	**520**
Attributable to:		
Equity shareholders	425	520
Profit after tax and for the financial year	**425**	**520**
	cents	*cents*
Earnings per share		
—Basic	49.4	61.2
—Diluted	48.7	60.1

	For the year ended 31 March	
	2005	2006
	US$m	*US$m*
Non-GAAP measures		
Reconciliation of profit before tax to Benchmark PBT		
Profit before tax	548	638
exclude: amortisation of acquisition intangibles	22	66
exclude: exceptional items	13	7
exclude: financing fair value remeasurements	—	2
exclude: tax expense on share of profits of associates	2	2
Benchmark PBT	**585**	**715**

Combined Balance Sheet (IFRS)

	At 31 March	
	2005	2006
	US$m	*US$m*
Assets		
Non-current assets		
Goodwill	1,012	2,070
Other intangible assets	474	818
Property, plant and equipment	471	459
Investment in associates	195	225
Deferred tax assets	403	351
Trade and other receivables	271	14
Other financial assets	—	145
	2,826	**4,082**
Current assets		
Inventories	1	3
Trade and other receivables	2,125	3,239
Current tax assets	139	157
Other financial assets	—	6
Cash and cash equivalents	157	157
	2,422	**3,562**
Total assets	**5,248**	**7,644**
Liabilities		
Non-current liabilities		
Trade and other payables	(36)	(96)
Loans and borrowings	(2,735)	(3,213)
Deferred tax liabilities	(186)	(233)
Retirement benefit obligations	(57)	(22)
Other financial liabilities	—	(14)
	(3,014)	**(3,578)**
Current liabilities		
Trade and other payables	(1,848)	(2,766)
Loans and borrowings	(76)	(300)
Other financial liabilities	—	(36)
Current tax liabilities	(312)	(364)
	(2,236)	**(3,466)**
Total liabilities	**(5,250)**	**(7,044)**
Net (liabilities)/assets	**(2)**	**600**
Equity		
Invested capital	**(2)**	**600**

Combined Profit and Loss Account (UK GAAP)

	For the year ended 31 March					
	2004			2005		
	Before Exceptional Items	Exceptional Items	Total	Before Exceptional Items	Exceptional Items	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Revenue	**2,180**	**—**	**2,180**	**2,517**	**—**	**2,517**
Cost of sales	(1,124)	—	(1,124)	(1,252)	—	(1,252)
Gross profit	**1,056**	**—**	**1,056**	**1,265**	**—**	**1,265**
Net operating expenses before amortisation of goodwill	(675)	—	(675)	(776)	—	(776)
Amortisation of goodwill	(100)	—	(100)	(135)	—	(135)
Net operating expenses	(775)	—	(775)	(911)	—	(911)
Operating profit	**281**	**—**	**281**	**354**	**—**	**354**
Share of operating profit of associated undertakings	76	—	76	78	—	78
Trading profit	**357**	**—**	**357**	**432**	**—**	**432**
Loss on sale of businesses	—	(90)	(90)	—	(13)	(13)
Profit on ordinary activities before interest	**357**	**(90)**	**267**	**432**	**(13)**	**419**
Net interest (expense)/income	(5)	—	(5)	13	—	13
Profit on ordinary activities before taxation	**352**	**(90)**	**262**	**445**	**(13)**	**432**
Tax on profit on ordinary activities			(47)			(59)
Profit on ordinary activities after taxation and for the financial year			**215**			**373**
			cents			*cents*
Earnings per share						
—Basic			25.0			43.4
—Diluted			24.8			42.7

Combined Balance Sheet (UK GAAP)

	At 31 March	
	2004	2005
	US$m	*US$m*
Fixed assets		
Intangible assets—goodwill	724	975
Intangible assets—other	292	299
Tangible assets	511	544
Investments—associates and other	163	185
	1,690	**2,003**
Current assets		
Stocks	1	1
Debtors		
—Amounts due within one year	3,388	2,126
—Amounts due after more than one year	291	337
	3,679	2,463
Cash at bank and in hand	405	157
	4,085	**2,621**
Creditors—Amounts due within one year	(4,279)	(2,474)
Net current (liabilities)/assets	**(194)**	**147**
Total assets less current liabilities	**1,496**	**2,150**
Creditors—Amounts due after more than one year	(2,079)	(2,771)
Provisions for liabilities and charges	(17)	(24)
Net liabilities	**(600)**	**(645)**
Invested capital	**(600)**	**(645)**

Summary of the Global Offer

The Company intends to raise approximately £780 million, net of commissions, fees and expenses of the Global Offer, through the issue of up to 147,465,438 New Ordinary Shares (based on the Assumptions). The actual number of New Ordinary Shares to be issued will only be determined at the time that the Offer Price is determined and could be higher or lower than the number indicated above. An announcement of the Offer Price and the allocation policies is expected to be made on 6 October 2006.

The Global Offer comprises the Existing Shareholder Offer and the New Investor Offer.

The Existing Shareholder Offer is being made by way of a pre-emptive offer to Qualifying Shareholders (other than Excluded Holders) who can elect to subscribe for a specified value of New Ordinary Shares (up to a maximum investment amount in pounds sterling) determined on a *pro rata* basis according to their holdings in GUS at the Offer Record Time (pro rata entitlements will be calculated on the basis of one Existing Shareholder Entitlement for every GUS Share held by Qualifying Shareholders). The entitlement to participate in the Existing Shareholder Offer is not transferable, unless to satisfy *bona fide* market claims. The Company intends to raise approximately £600 million in the Existing Shareholder Offer.

The New Investor Offer shall be limited to a maximum of 5% of the estimated share capital of the Company prior to the Global Offer, save that entitlements under the Existing Shareholder Offer which are not taken up will then be offered in the New Investor Offer. The New Investor Offer is being made by way of an offering outside the United States in reliance on Regulation S and within the United States to people reasonably believed to be QIBs and a limited number of accredited investors in reliance on Rule 144A or another exemption from registration under the Securities Act.

Applications received in respect of the Existing Shareholder Offer are irrevocable and are based on the amount the applicant wishes to invest not a number of shares or the Offer Price. If the Company is required to publish a supplementary prospectus, including if the Offer Price is outside the Indicative Offer Price Range, applicants who have applied to buy Ordinary Shares in the Global Offer shall have at least two Business Days following the publication of the supplementary prospectus within which to withdraw their offer to buy Ordinary Shares in the Global Offer in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the Global Offer will remain valid and binding. Applicants wishing to withdraw must do so by lodging a written notice of withdrawal (which shall not include a notice sent by facsimile or any other form of electronic communication) with the Receiving Agent. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. Details of how to withdraw an application in the event that a supplementary prospectus is published will be detailed in such supplementary prospectus and will be available at the offices of the Receiving Agent at Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R 0AX.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 11 October 2006. Prior to Admission, it is expected that conditional dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. (London time) on 9 October 2006.

Reasons for the Global Offer

The Global Offer will create a public market for the Ordinary Shares, increase the strategic flexibility of Experian and enable Experian to repay existing debt.

Use of proceeds

As at 31 March 2006, Experian had audited net debt of US$3,277 million[1]. The net proceeds to be received by Experian Group from the issue of the New Ordinary Shares by it under the Global Offer are estimated to be approximately £780 million. Approximately US$89 million will be applied to repay the costs of the Demerger and the balance will be applied to repay drawings under revolving credit facilities and net debt maturing over the next 12 months. Had the Global Offer been completed on 1 April 2006, the Global Offer would have been accretive on earnings.

Current trading and prospects

The Directors are confident about the current trading and prospects of Experian in the current year ending 31 March 2007.

Dividend policy

It is currently anticipated that Experian Group will have a dividend cover of no less than three times.

Experian Group will report its results in US Dollars and will announce dividends in US Dollars. Unless shareholders elect otherwise, their dividends will be paid in pounds sterling.

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1. Extracted without material adjustment from the financial information contained in Section D of Part VI: "Financial Information (IFRS)" of this document.

Income Access Shares

Experian is putting in place an income access share arrangement to enable shareholders to elect to receive their dividends from a UK source (i.e. GUS) rather than an Irish source (i.e. Experian Group).

Shareholders who hold 50,000 or fewer Ordinary Shares at the time they become a shareholder of Experian Group pursuant to the Demerger or, if later, at the record date for the first dividend announced or paid after they become a shareholder, and who do not make a contrary election will receive their dividends via this arrangement.

Shareholders who hold 800 or fewer GUS Shares

UK resident GUS Shareholders who hold 800 or fewer GUS Shares at the Scheme Record Time will be offered a free share sale arrangement through Lloyds TSB Registrars in respect of both the Home Retail Group Shares and the Experian Shares they receive pursuant to the Demerger.

Such smaller shareholders may:

(i) retain their holdings of Home Retail Group Shares and Experian Shares resulting from the Demerger;

(ii) sell their entire holding of Home Retail Group Shares and/or their entire holding of Experian Shares resulting from the Demerger and receive the cash realised through such sale; or

(iii) donate their entire holding of Home Retail Group Shares and/or their entire holding of Experian Shares resulting from the Demerger to a GUS nominated registered charity.

The forms for using this free share sale arrangement have been sent to such shareholders with this document.

Significant change

There has been no significant change in the financial or trading position of Experian Group and its subsidiary since 31 August 2006, the date to which the special purpose financial information in Section B of Part VI: "Financial Information (IFRS)" of this document has been prepared.

There has been no significant change in the financial or trading position of Experian since 31 March 2006, the date to which the combined financial information in Section D of Part VI: "Financial Information (IFRS)" of this document was prepared.

Working Capital

The Company is of the opinion that, taking into account available bank facilities, Experian has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

Principal shareholders

As at the date of this document, Experian Group has no shareholders other than the Subscribers. The table below sets out the expected principal shareholders in Experian Group based on the existing shareholders of GUS as at 11 September 2006, being the latest practicable date prior to the publication of this document. As at that date, Experian Group was not aware of any person who, directly or indirectly, had an interest which represented 3% or more of the issued share capital of GUS (excluding treasury shares) other than:

Holder of Interest	Number of Shares	Percentage of issued share capital
Legal & General Investment Management Limited	35,633,843	4.1
The Goldman Sachs Group Inc.	34,728,361	3.9
Barclays PLC	26,641,881	3.1

Note: This table does not take into account the shares to be issued pursuant to the Global Offer.

Directors and Senior Management

On Admission, the members of the Board and their ages and positions will be:

Name	Age	Position
John Peace	57	Chairman
Don Robert	47	Chief Executive Officer
Paul Brooks	53	Chief Financial Officer
Sir Alan Rudge	68	Non-Executive Director
David Tyler	53	Non-Executive Director

On Admission, in addition to the Board, members of the Senior Management and their positions will be:

Name	Age	Position
Chris Callero	54	Chief Executive of The Americas
John Saunders	58	Chief Executive of Global Operations

Share Capital

Based on the Assumptions, Experian Group's share capital immediately following Admission is expected to be:

Class of shares	Authorised		Issued	
	Number	Amount	Number	Amount
		(US$)		*(US$))*
Ordinary	1,999,999,980	199,999,998	1,015,183,164	101,518,316
Deferred	20	2	20	2

Capitalisation and indebtedness

Experian Group's unaudited capitalisation as at 31 August 2006 was US$6 and its unaudited cash was US$6 and Experian's unaudited indebtedness as at 30 June 2006 was US$3,307 million.

Estimated expenses

The expenses of the Admission and the Global Offer payable by Experian are estimated to be approximately £20 million.

Lock-up Arrangements

Subject to certain exceptions, the Company and each of the Directors have undertaken, *inter alia*, not to offer, issue or sell Ordinary Shares (or securities convertible into Ordinary Shares or securities whose price is determined by reference to the price of Ordinary Shares) for a period of 180 days from Admission unless the Joint Global Co-ordinators otherwise consent.

Assumptions

The principal bases and assumptions used in this document are as follows:

(i) 867,717,726 GUS Shares are in issue at the time the GUS Scheme becomes effective, being the number of shares in issue and not held in treasury as at 11 September 2006;

(ii) the Offer Price is 542.5 pence, the mid-point of the Indicative Offer Price Range;

(iii) 147,465,438 New Ordinary Shares are issued by the Company under the Global Offer based on the mid-point of the Indicative Offer Price Range; and

(iv) Admission occurs on 11 October 2006.

Documents on display

Copies of this document, the financial information referred to herein, the accountants' reports, Experian Group's constitutional documents, and certain consent letters, will be on display during normal business hours from the date of this document until Admission at Linklaters, One Silk Street, London EC2Y 8HQ.

Part II: Risk Factors

Prior to investing in the Ordinary Shares, prospective investors should carefully consider the risk factors relating to Experian's business, the industry it operates in and the Global Offer described below, together with all other information contained in this document. Additional risks and uncertainties not presently known to Experian or that Experian currently believes to be immaterial may also have a material adverse effect on Experian's financial condition or business success. If any, or a combination of these risks actually occurs, Experian's business, financial condition and/or operating results could be adversely affected. If this occurs, the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Risks relating to Experian's business

Experian could lose its access to credit and other data from external sources which could prevent Experian from providing its products and services.

Experian relies upon data from external sources, including data received from customers, strategic partners, and various government and public record services. Experian's data sources could withdraw their data for a variety of reasons, and Experian could also become subject to legislative or judicial restrictions on the use of such data, in particular if such data is not collected by the third parties in a way which allows Experian to legally use and/or process the data. Experian does compete with several of its third party data providers. If a substantial number of data sources, or certain key sources were to withdraw or be unable to provide their data, or if Experian were to lose access to data due to government regulation or if the collection of data became uneconomical, Experian's ability to provide products and services to its clients could be impacted, which could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

There could be security breaches of Experian's systems and processes.

Experian's business requires the appropriate use and protection of consumer and other sensitive information. Electronic commerce, including that which is Internet based, requires the secure transmission of confidential information over public networks and several of Experian's systems are accessed through the Internet. Despite the security measures Experian has taken and continues to take, its systems and processes may be vulnerable to physical break-ins, attacks by hackers and other disruptive problems. Experian takes active steps to utilise appropriate technical and organisational security measures in relation to its data and information technology. However, there can be no assurance that these would keep pace with rapidly changing technology in the products that it uses to ensure the security of information and this could increase the risk of a security breach. Experian's partners or third party contractors may also experience security breaches involving the storage and transmission of proprietary information. If someone gains unauthorised access to Experian's data, they may be able to steal, publish, delete or modify confidential information that is stored or transmitted on the networks. Security or privacy breaches may:

- deter data suppliers from supplying data to Experian;
- harm Experian's reputation;
- expose Experian to liability;
- require Experian to take remedial action, which may involve significant investment and changes to Experian's current operating practices;
- increase operating expenses required to correct problems caused by the breach;
- affect Experian's ability to meet customers' expectations;
- deter customers from using Experian's products and services;
- result in Experian being in breach of certain data protection and related legislation; or
- cause inquiry from governmental authorities.

If security is breached, this could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

Experian's information has been and could in the future be misappropriated or misused.

As with other participants in the industries in which Experian and its businesses operate, from time to time, confidential information that it maintains has been subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third party contractors or other parties who have had permitted access to such information. Any such misappropriation and/or misuse of Experian's information could result in Experian, among other things, being in breach of certain data protection and related legislation. Experian maintains strict policies and training programmes to educate its employees and mitigate against the likelihood of any such misappropriation, theft or misuse from occurring and pursues enforcement actions against those parties who are discovered or alleged to have engaged in such misconduct. Experian expects that it will need to continue to closely monitor the accessibility to and use of confidential information in its business, educate its employees and third party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce its policies and deter future misuse.

Experian could experience systems failures delaying the delivery of its services or products to its customers.

Experian's ability to provide reliable service in a number of its businesses depends on the efficient and uninterrupted operation of its information technology and data centres. Such dependency exposes Experian to risk in the event that its technology or systems experience any form of damage, interruption or failure. Experian's systems and operations could be exposed to, amongst other things, damage or interruption from telecommunications failure, unauthorised entry and malicious computer code, fire, natural disaster, power loss, industrial action, and acts of war or terrorism. In the event of such an incident, the systems or processes may not deliver the data quality required and relied upon by Experian or its customers. Although Experian has taken precautions to prevent a systems failure, including business continuity and disaster recovery plans and systems, there can be no assurance that these would be successful in preventing an interruption to the operations and system of Experian and Experian's property and business interruption insurance may not be adequate to compensate for all losses or failures, including damage to reputation that may occur. There was one instance of a malicious attack on the system of one of the Businesses in 2005 which resulted in the operations of that business being disrupted for several days, but which did not result in any data being lost or compromised. Any significant failures and interruptions could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

In addition, Experian internally supports and maintains many of its computer systems. Failure to monitor or maintain these systems or, if necessary, to find a replacement for the relevant technology in a timely and cost-effective manner, could have a material adverse effect on Experian's ability to conduct its operations.

Experian's products and services could become less competitive or obsolete if it fails to keep pace with rapidly changing technology.

The markets for Experian's products and services are characterised by technological changes, frequent introductions of new services and products and evolving industry standards. Advances in technology may result in changing customer preferences for products and services and delivery formats and any such change in preferences may be rapid. Clients may choose to move or develop equivalent services in-house. If Experian fails to enhance its current products and develop new products in response to changes in technology, industry standards or customer preferences, Experian's products and services could rapidly become less competitive or obsolete. Experian could experience delays while developing and introducing new products and product enhancements, due to difficulties developing models, acquiring data or adapting to particular operating environments. Software errors or other defect errors in Experian's products could affect the ability of its products to work with other hardware or software products, could delay the development or release of new products or new versions of products and could materially adversely affect Experian's business, reputation, financial condition and /or operating results.

Experian may face increased competition from stronger competitors.

The size of Experian's competitors varies and Experian's competitive position in those markets depends upon the relative strength of competitors in each market. The resources that Experian allocates to the various markets differ and certain competitors may allocate greater resources to a particular market segment than Experian does. As a result, Experian's competitors may be in a better position to anticipate and respond to new or changing customer requirements, emerging technologies and market trends, or introduce new products and services and pricing strategies that directly compete with Experian's. In addition, new competitors and alliances amongst Experian's current competitors may emerge and this may potentially reduce its market share, revenue, or margins.

Experian could fail to protect adequately its valuable intellectual property rights.

Experian's success and ability to compete effectively depends in part upon the protection of its technologies, products, services and brands through intellectual property rights, including patents, copyrights, database rights, trade secrets and trade marks. The extent to which such intellectual property rights can be obtained and enforced varies between jurisdictions.

In particular, Experian seeks patent protection for its inventions, such as business systems and methods, in jurisdictions where such protection is available and where Experian considers it appropriate. There has been considerable doubt over the patentability of and the extent of protection for such inventions over recent years. No assurance can be given that Experian will develop technologies and products which are patentable or that any pending or future patent application will be granted. Experian also enters into agreements concerning intellectual property rights, including assignments, confidentiality agreements, intellectual property licences and other agreements, as it deems appropriate, with its employees, consultants and business and technology partners to control the ownership, use, access to and distribution of its technologies and proprietary information.

Despite these efforts, Experian cannot be certain that the steps taken to prevent unauthorised use of its intellectual property rights are sufficient to prevent misappropriation of its technologies, products or services. In addition, Experian may not be able to adequately enforce its intellectual property and contractual rights. In those circumstances, litigation may be necessary, which could result in substantial costs to, and diversion of efforts by, Experian with no guarantee of success. In addition, Experian could have the validity or its ownership of those intellectual property rights challenged and such challenges could succeed. A failure to adequately maintain and enforce such rights may affect Experian's ability to commercialise its technologies, products and services. There can be no assurance that competitors have not developed or will not develop equivalents to Experian's technologies, products or services, or have not designed or will not be able to design around Experian's intellectual property rights. The occurrence of these events could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

See Part III: "Business Overview" and Part XIII: "Additional Information" of this document for details of certain intellectual property disputes.

Experian faces and could continue to face claims for intellectual property infringement.

There have been substantial litigation and other proceedings, particularly in the United States, regarding patent and other intellectual property rights in the information technology industry. There is a risk that Experian is infringing, or may in the future infringe, the intellectual property rights of third parties. Experian monitors third party patents and patent applications that may be relevant to its technologies and products and carries out freedom to operate analyses where it deems appropriate. However, such monitoring and analysis has not been, and is unlikely in the future to be, comprehensive, and it may not be possible to detect all potentially relevant patents and patent applications. Since the patent application process can take several years to complete, there may be currently pending applications, unknown to Experian, that may later result in issued patents that cover its products and technologies. As a result, Experian may infringe existing and future third party patents of which it is not aware. If Experian expands its operations there is a higher risk that such activity could infringe the intellectual property rights of third parties.

Third party intellectual property infringement claims and any resultant litigation against Experian or its technology partners or providers, could subject Experian to liability for damages, restrict Experian from using and providing its technologies, products and services or operating its business generally, or require changes to be made to its technologies, products and services. Even if Experian prevails, litigation is time consuming and expensive to defend and would result in the diversion of management's time and attention.

If a successful claim of infringement is brought against Experian and it fails to develop non-infringing technologies, products and services or to obtain licences on a timely and cost effective basis this could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

See Part III: "Business Overview" and Part XIII: "Additional Information" of this document for details of certain intellectual property disputes.

Acquisitions may not meet expectations.

Experian's business strategy includes growth through the acquisition of complementary businesses, products and services. This strategy is dependent upon the ability to find suitable acquisitions, the ability to finance them on terms that are acceptable to Experian, and the absence of regulatory restrictions preventing the acquisition. Such acquisitions may require Experian to obtain additional equity or debt financing, which may not be available on favourable terms or at all. If Experian is unable to acquire suitable complementary businesses, products and services, it may experience slower growth.

There can be no assurance that Experian will be effective in identifying or making acquisitions or in forging alliances. The complementary businesses, products and services acquired by Experian may fail to meet performance expectations including:

- the anticipated benefit of such acquisitions may not be achieved;
- the possibility that Experian could pay more than the acquired companies or assets are worth;
- unexpected liabilities arising out of the acquired businesses;
- the integration of the new systems, operations and personnel could be more difficult than anticipated and could distract management from Experian's ongoing business;
- Experian's ongoing business could be disrupted;
- key employees and customers could be lost as a result of any integration; and
- the markets in which acquired businesses operate may adversely change and could result in Experian deciding to withdraw from such markets, as has been the case with MetaReward.

Experian's international operations subject its business to additional complexities.

Experian conducts business in parts of the world with higher risk profiles. As part of Experian's growth strategy, it plans to continue to pursue international opportunities, and its international business subjects it to a variety of complexities raising a variety of risks including:

- political and economic instability;
- greater information security risk profiles;
- unexpected changes in regulatory requirements and policy and the adoption of laws detrimental to operations, such as legislation relating to the collection and use of personal data or the adoption of laws, regulations, or treaties governing the use by Experian of encryption-related software;

- negative impact of currency exchange rate fluctuations;
- reduced protection for intellectual property rights;
- the costs and difficulties of managing operations and strategic partnerships; and
- increased restrictions on the repatriation of earnings.

Experian is exposed to interest rate risk.

A substantial part of Experian's borrowing costs are subject to fluctuations in the level of interest rates, which could materially adversely affect Experian's business, financial condition and/or operating results. Further details of Experian's banking facilities are set out in paragraph 12 of Part XIII: "Additional Information" of this document.

Experian is dependent upon highly skilled personnel.

Experian is dependent upon the principal members of its senior management and other critical staff. Loss of its senior management and key staff could have an adverse effect on the business and might slow the achievement of important business goals. Experian's future success will depend partly on its ability to attract and retain top quality management and key staff. The labour market for these individuals is competitive for the particular skills and experience Experian needs and it may not be able to find the necessary staff with the necessary skills and experience, particularly in new markets in which Experian would like to expand. If Experian is unable to find appropriate staff, this could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

The outcome of litigation or regulatory proceedings in which Experian is involved could be adverse.

Experian is continuously involved in various legal proceedings that arise during the course of business. These include individual consumer cases, class-action lawsuits, particularly in the US, and actions brought by regulators. While Experian does not have reason to believe that the outcome of any such pending or threatened litigation will have a material adverse effect on its financial position, litigation is essentially unpredictable and there is the possibility of rulings against Experian that could be material. In the future, Experian could incur judgements or enter into settlements of claims that could materially adversely affect Experian's business, reputation, financial condition and/or operating results. Experian's insurance arrangements may be insufficient to cover an adverse judgment in a large class action lawsuit. See Part XIII: "Additional Information" of this document for a description of ongoing litigation and regulatory proceedings involving Experian.

Agreements with key long-term customers may not be renewed.

Experian has relationships, many of which are long term, with a number of large customers. Although Experian is confident that the quality of products and services provided to those customers should continue to make those relationships successful, there is no assurance of that. These relationships (and underlying agreements) could be lost for a variety of reasons including but not limited to Experian's products and services not meeting customer expectations, market competition, customer requirements, and the consolidation of customers through mergers or acquisitions. A loss of a significant number of major customers could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

Tax provisions made by Experian may turn out to be insufficient.

The policy of Experian has been to organise its affairs with a view to managing and mitigating its exposure to taxation in the various jurisdictions in which it operates. Experian is and will continue to be susceptible to possible changes of law or to possible challenges from tax authorities under existing law, which may result in a material adverse effect on the amount of tax payable by Experian as regards past and future periods. As regards past periods, Experian has made what it considers to be a prudent tax provision on the basis of current law. It is possible that the provision may turn out to be insufficient and this could materially adversely affect Experian's financial condition. See Part V: "Operating and Financial Review and Prospects" of this document for further discussion of this issue.

Industry-related risks

There may be changes in legislation, judicial interpretations or the consumer environment which may affect the regulations to which Experian is subject.

Concerns about individual privacy and the collection, distribution and use of information about individuals have led to substantial government regulation of the credit reporting industry, as well as regulation of the direct marketing industry.

The information and personal data stored on Experian's databases are key to Experian's business and activities. This information and personal data is subject to a variety of government regulations, including, but not limited to, the EU Directive on the protection of individuals with regard to the processing of personal data and the free movement of such data, the EU Directive on the processing of personal data and the protection of privacy in the electronic communications sector, the UK Data Protection Act 1998, the UK Privacy and Electronic Communications (EC Directive) Regulations 2003, the US Fair Credit Reporting Act (as amended by the US Fair and Accurate Credit

Transactions Act), US Gramm-Leach-Bliley Act, the US Health Insurance Portability and Accountability Act, US Drivers' Privacy Protection Act and the Controlling the Assault of Non-Solicited Pornography and Marketing Act. In addition, as Experian conducts its business in emerging markets and other parts of the world, it becomes subject to the laws and regulations of those countries and the risks associated with Experian's compliance with those laws and regulations.

Any of these laws and regulations are subject to revision and the Directors cannot predict the impact of legislative or regulatory changes on Experian's business. Consumer attitudes toward restrictions on information collection and use could influence unfavourable legislation. Any changes to the existing applicable laws and regulations or any determination that other laws and regulations are applicable to Experian could increase its costs, limit demand for its services, or impede its ability to provide its services to its customers, which could adversely affect Experian's business, reputation, financial condition and/or operating results. In particular, and in addition to incurring compliance costs, changes to data protection or data privacy legislation may create significant business interruption risks if Experian is no longer able to use customer data in the same way as it previously has.

There could be a downturn in general economic conditions.

A significant portion of Experian's revenue is derived from the provision of credit information in connection with the supply of consumer credit. Consumer demand for credit tends to grow more slowly or decline during periods of economic contraction or slow economic growth. Rising rates of interest may reduce consumer demand for credit which could reduce consumer's demand for credit information. A general economic downturn could result in a reduced demand for Experian's products and services. Revenues are dependent to a certain extent upon general economic conditions and upon conditions in the industries served by it. A downturn in the consumer credit, the financial services or the insurance industry, including a downturn caused by increases in interest rates or a tightening of credit, among other factors, could materially adversely affect Experian's business, reputation, financial condition and/or operating results.

There may be consolidation in Experian's end client market.

Mergers or consolidations amongst Experian's clients could reduce the number of its clients and potential clients. This could adversely affect its revenues even if these events do not reduce the aggregate number of clients or the activities of the consolidated entities. If Experian's clients merge with or are acquired by other entities that are not its clients, or that use fewer of its services, they may discontinue or reduce their use of Experian's services, as MBNA did when it was acquired by Bank of America. The adverse effects of consolidation will be greater in sectors that Experian is particularly dependent upon, for example, consolidation in the financial services sector. Any of these developments could materially adversely affect Experian's business, financial condition and/or operating results.

Risks relating to the Global Offer and the Ordinary Shares

There has been no prior market for the Ordinary Shares and an active public market for the Ordinary Shares may not develop or be sustained.

Prior to the Demerger, there will have been no public trading market for the Ordinary Shares. Although GUS is currently listed and Experian Group will apply for Admission, the Directors can give no assurance that an active trading market for the Ordinary Shares will develop or, if it develops, will be sustained following Admission and/or the closing of the Global Offer. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected and investors may have difficulty selling their Ordinary Shares. The Offer Price, which may bear no relationship to the price at which Ordinary Shares will trade upon Admission and completion of the Global Offer, will be agreed between Experian Group, Merrill Lynch and UBS based upon factors that may not be indicative of future market performance. See Part XI: "Details of the Global Offer" of this document for a description of the Global Offer.

The share prices of publicly traded companies can be highly volatile.

The share prices of publicly traded companies can be highly volatile. The price at which the Ordinary Shares may be quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to Experian and its operations and some which may affect the information solutions industry and/or business services industry as a whole or quoted companies generally. These factors could include Experian's financial performance, development programmes, large purchases or sales of shares, legislative or regulatory changes in the information solutions industry and general economic conditions. Investors may not be able to sell their Ordinary Shares at or above the Offer Price.

Experian's operating results may fluctuate and be difficult to predict, and if they fail to meet the expectations of securities or investors, the market price of its shares may decline significantly.

Experian's quarterly operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside its control. Since Experian's operating results may fluctuate and be difficult to predict, its management believes that quarter-to-quarter comparisons of Experian's operating results do not necessarily provide a good indication of Experian's future performance. In addition, if Experian's operating results fall below the expectations of securities analysts or investors, the trading price of the Ordinary Shares may decline rapidly and significantly.

Future sales of Ordinary Shares in the public market could cause the share price to fall.

The Directors are unable to predict whether substantial amounts of the Ordinary Shares, in addition to those which will be available in the Global Offer, will be sold in the open market following Admission. Sales of a substantial number of the Ordinary Shares in the public market after Admission, or the perception that these sales might occur, could depress the market price of the Ordinary Shares and could impair Experian's ability to raise capital through the sale of additional equity securities.

As a holding company, Experian Group's ability to pay dividends will depend upon the level of distributions, if any, received from its operating subsidiaries and the level of cash balances.

The payment of dividends by Experian Group is subject to Experian Group having sufficient distributable reserves for such purposes following the proposed reduction of capital under Article 61 of the Jersey Companies Law and after the receipt of amounts from its subsidiaries.

The ability of Shareholders to receive UK sourced dividends will depend upon the level of distributable reserves and the level of cash balances.

The payment of dividends under the income access share arrangements may be suspended or terminated at any time and for any reason by Experian and is subject to GUS having sufficient distributable reserves for such purposes after the receipt of amounts from its subsidiaries. If dividends are not received via the IAS arrangements then they will be Irish-sourced and will be subject to Irish withholding tax rules.

Any dividend payments will be announced in US Dollars and any investor whose principal currency is not US Dollars will be subject to exchange rate fluctuations.

The Ordinary Shares are, and any dividends to be announced in respect of them will be, denominated in US Dollars. An investment in the Ordinary Shares by an investor whose principal currency is not US Dollars exposes the investor to currency exchange rate risk which may impact the value of the investment in the Ordinary Shares or any dividends.

Holders of Ordinary Shares in the US may not be able to participate in future equity offerings and their rights as shareholders will be governed by Jersey law.

Experian Group's constitutional documents provide for pre-emptive rights to be granted to its existing shareholders, unless such rights are disapplied by shareholder resolution; however, US shareholders may not be entitled to exercise these rights unless the rights and the Ordinary Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Directors cannot at this point predict whether Experian Group would seek such registration and Experian Group would evaluate, at the time of any rights offering, the costs and potential liabilities associated with registration or qualifying for an exemption, as well as the indirect benefits to Experian of enabling US shareholders to exercise rights and any other factors Experian Group considers appropriate at that time, prior to making a decision whether to file a registration statement with the SEC or utilise an exemption from the registration requirements of the Securities Act.

The rights afforded to Shareholders will be governed by Jersey law and by Experian Group's constitutional documents and these rights differ in certain respects from the rights of shareholders in typical US corporations. In particular, Jersey law significantly limits the circumstances under which shareholders of companies may bring derivative actions, and, in most cases, only the corporation can bring an action in respect of any wrongful act committed against it. Neither an individual shareholder nor any group of shareholders has any right of action in such circumstances. In addition, Jersey law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a US corporation.

Holdings of Ordinary Shares by US persons will be limited.

The Articles contain a limitation on US residents beneficially owning, or being likely to own, 50% or more of the Ordinary Shares in order to avoid Experian becoming subject to SEC registration and reporting requirements in accordance with US legislation. This limitation will not apply where Ordinary Shares are purchased in pursuance of a takeover offer and such offer is successful. If this limitation is exceeded, certain US residents may be compelled to sell their Ordinary Shares and if they fail to do so Experian may sell them on that person's behalf. The Ordinary Shares shall be divested on the basis of the order in which such shares become US held and the relative numbers held. Any sales made by Experian on behalf of shareholders will be made at the prevailing market price for the Ordinary Shares on the London Stock Exchange and the proceeds of sale (less any applicable fees, expenses or withholding taxes) will be remitted in pounds sterling. It may be possible that the sale of such Ordinary Shares may result in an investment loss for such holders depending on the prevailing market price of the Ordinary Shares at the time of sale or may result in capital gains or other taxes becoming payable by the former holder of such Ordinary Shares.

Directors, Secretary, Registered and Head Office and Advisers

Directors	John Peace, Chairman Don Robert, Chief Executive Officer (Executive) Paul Brooks, Chief Financial Officer (Executive) Sir Alan Rudge (Non-executive) David Tyler (Non-executive)	
Company Secretary	Mourant & Co Secretaries Limited 22 Grenville Street St Helier Jersey JE4 8PX	
Registered Office	22 Grenville Street St Helier Jersey JE4 8PX	
Head Office and Directors' Business Address	P.O. Box 34 Park House North Circular Road Dublin 7, Ireland	
Joint Global Co-ordinators, Joint Bookrunners and Joint Sponsors	Merrill Lynch International Merrill Lynch Financial Centre 2 King Edward Street London EC1A 1HQ	UBS Investment Bank 1/2 Finsbury Avenue London EC2M 2PP
Joint Lead Manager	JPMorgan Cazenove Limited 20 Moorgate London EC2R 6DA	
Legal Adviser to Experian	Linklaters One Silk Street London EC2Y 8HQ	
Legal Adviser to the Joint Global Co-ordinators, Joint Bookrunners and Joint Sponsors	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS	
Auditors and Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	
Registrar and Paying Agent	Lloyds TSB (Jersey) Services Limited PO Box 63 7 Bond Street St Helier Jersey Channel Islands JE4 8PH	
Receiving Agent	Lloyds TSB Registrars Princess House 1 Suffolk Lane London EC4R OAX	
Principal Bankers	Barclays Bank plc 5 The North Colonade Canary Wharf London E14 4BB	

Expected Timetable of Principal Events

Event	2006[1]
Record time and date to participate in the Existing Shareholder Offer	close of business on 11 September
Commencement of the Global Offer	14 September
Latest time and date for splitting application forms (to satisfy *bona fide* market claims only)	3.00 p.m on 3 October 2006
Court hearing of petition to sanction the GUS Scheme	4 October
Final day for small shareholder dealing facility acceptance form to be received by Lloyds TSB	4.30 p.m. on 4 October
Latest time and date of receipt of applications under the Existing Shareholder Offer	3.00 p.m. on 5 October
Last day of dealings in the GUS Shares[2]	6 October
Record time and date in order to participate in the GUS Scheme[2]	4.30 p.m. on 6 October
Suspension of listing of, and dealings, in GUS Shares[2][3]	4.30 p.m. on 6 October
GUS Scheme becomes effective and Experian Group becomes the ultimate holding company of the GUS Group[2]	Shortly after 4.30 p.m. on 6 October
Announcement of Offer Price and notification of allocations	6 October
Conditional dealings in the Ordinary Shares expected to commence on the main market of the London Stock Exchange[3]	9 October
Reduction of Capital becomes effective and the Separation is complete[4]	10 October
Admission and expected commencement of unconditional dealings in the Ordinary Shares on the London Stock Exchange[4]	8.00 a.m. on 11 October
Ordinary Shares credited to CREST accounts[4]	8.00 a.m. on 11 October
Despatch of definitive share certificates (where applicable)	by 20 October

Notes:

(1) Each of the times and dates above are indicative only and may be subject to change.

(2) These dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the GUS Scheme.

(3) If Admission does not occur, all conditional dealings will be of no effect and any such conditional dealings will be at the sole risk of the parties concerned.

(4) These dates will depend, among other things, on the date on which the GUS Scheme becomes effective, the date on which the Jersey Court confirms the Reduction of Capital and when the order of the Jersey Court approving the Reduction of Capital is registered by the Jersey Registrar of Companies.

Global Offer Statistics[1]

Indicative Offer Price Range[2]	475 to 610 pence
Number of New Ordinary Shares in the Global Offer[3]	147,465,438
Number of Existing Ordinary Shares being issued in the GUS Scheme	867,717,726
Expected market capitalisation[2] [3] [4]	£5,507 million
Number of Ordinary Shares in issue following the Global Offer[3]	1,015,183,164
Estimated net proceeds receivable by the Company[2] [3] [5]	£780 million

Notes:

(1) The figures set out above and below are based on the Assumptions set out in paragraph 28 of Part XIII: "Additional Information" of this document.

(2) The Offer Price may be set within, above or below this Indicative Offer Price Range. If there is a change to the Indicative Offer Price Range and, in any event, following determination of the Offer Price, an announcement will be published setting out the new Indicative Offer Price Range or the Offer Price, as the case may be. Further details of the Global Offer are set out in Part XI: "Details of the Global Offer" of this document. If the Offer Price is set outside the Indicative Offer Price Range, the Company will be required to publish a supplementary prospectus under section 87G of the FSMA setting out the Offer Price.

(3) Experian Group, with the consent of the Underwriters, shall have the discretion to increase or reduce the number of New Ordinary Shares being offered under the Global Offer.

(4) Assumes the Offer Price is set at the mid-point of the Indicative Offer Price Range. The market capitalisation of the Company at any given time will depend on the market price of Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.

(5) The net proceeds to the Company are stated after deduction of the estimated commissions, fees and expenses of the Global Offer payable by the Company, expected to be approximately £20 million.

Presentation of Statistical Data and Other Information

Statistical data

This document includes market share and industry data and forecasts that were obtained by Experian from industry publications and surveys and internal company surveys. For the purposes of this document, Euromonitor, Datamonitor, Frost, IOC Internet, Canaccord Adens, the Direct Marketing Association, the Bank of England, the Office for National Statistics and the Federal Reserve were the primary sources for third party industry data and forecasts. Experian Group confirms that the information provided by third parties has been accurately reproduced. So far as Experian Group is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain market share information and other statements in this document regarding the information solutions market and Experian's position relative to its competitors, are not based on published statistical data or information obtained from independent third parties. Rather, such information and statements reflect the Directors' best estimates based upon information obtained from trade and business organisations and associations and other contacts within the industries in which it competes, as well as information published by its competitors.

Sources of information

Financial information

Financial information in relation to Experian means, for the purposes of this paragraph, the information in this document which has been extracted without material adjustment from Parts VI: "Financial Information (IFRS)" and VII: "Financial Information (UK GAAP)" of this document, or which has been extracted from those of Experian's accounting records which have been used to prepare that financial information. The financial information used is for the financial years ended 31 March 2004, 31 March 2005 and 31 March 2006 and is for the Company and Experian Group Services Limited for the period ended 31 August 2006. Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In addition, and unless stated otherwise, all trading information not extracted from Parts VI and VII of this document and included in this document is derived from the unaudited management accounts or internal financial reporting systems supporting the preparation of financial statements for the relevant periods. These management accounts and internal financial reporting systems are prepared using information derived from accounting records used in the preparation of Experian's financial statements, but may also include certain other management assumptions and analyses.

Unaudited operating information

Unaudited operating information in relation to Experian's business is derived from the following sources: (i) management accounts for the relevant accounting periods presented; and (ii) internal financial reporting systems supporting the preparation of financial statements. Operating information derived from management accounts or internal reporting systems in relation to Experian's business is to be found principally in Part V: "Operating and Financial Review and Prospects" and Part VIII: "Pro Forma Financial Information" of this document. These management accounts are prepared using information derived from accounting records used in the preparation of Experian's financial statements, but may also include certain management assumptions and analyses.

Presentation of information

All references in this document to "**pounds sterling**", "**pounds**", "**£**", "**p**" or "**pence**" are to the lawful currency of the United Kingdom. All references in this document to "**$**", "**Dollars**", "**US Dollar(s)**", "**US$**" and "**US cent(s)**" are to the lawful currency of the United States. All references in this document to "**euro**" or "€" are to the lawful single currency of member states of the European Union that adopt or have adopted the euro as their currency in accordance with the legislation of the European Union relating to European Monetary Union. All references in this document to "**ZAR**" are to the lawful currency of South Africa. This document contains translations of certain pound sterling amounts into US Dollar amounts. The translations have been provided solely for the convenience of the readers of this document and no representation is made that any of the amounts actually represent US Dollar amounts or could have been or could be converted into US Dollars at the specified rates, at any particular rate or at all.

Percentages in tables have been rounded and accordingly may not add up to 100%. Certain financial data has been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Unless otherwise indicated, the financial information in Part V: "Operating and Financial Review and Prospects" and Part VI: "Financial Information (IFRS)" of this document for the financial years ended 31 March 2005 and 31 March 2006 has been prepared on the basis of international financial reporting standards ("**IFRS**") and the financial information in Part V: "Operating and Financial Review and Prospects" and Part VII: "Financial Information (UK GAAP)" of this document for the financial years ended 31 March 2004 and 31 March 2005 has been prepared on the basis of generally accepted accounting principles as used in the United Kingdom ("**UK GAAP**").

The significant IFRS accounting policies applied to financial information of Experian as applicable, for the financial years ended 31 March 2005 and 31 March 2006, have been applied consistently in the financial information in Part VI: "Financial Information (IFRS)" of this document. The significant UK GAAP accounting policies applied to the financial information of Experian as applicable, for the financial years ended 31 March 2004 and 31 March 2005 have been applied consistently in the financial information in Part VII: "Financial Information (UK GAAP)" of this document.

For a summary of certain differences between IFRS and US GAAP, and UK GAAP and US GAAP relevant to Experian as applicable, see Part IX: "Summary of Certain Differences between UK GAAP and US GAAP and IFRS and US GAAP" of this document.

All times referred to in this document are, unless otherwise stated, references to London time.

All legislation referred to in this document is, unless otherwise stated, statutes, statutory instruments, regulations and/or directives of the government of the United Kingdom.

Experian's website is www.experian.com. The information on that website, any website mentioned in this document or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this document and investors should not rely on it.

Reference to defined terms and incorporation of terms

Certain terms used in this document, including all capitalised terms and certain technical and other terms used in this document, are explained in Part XIV: "Definitions" and Part XV: "Glossary" of this document. References to the singular include the plural and vice versa.

Non-GAAP financial measures

Parts of this document contain information regarding earnings before interest and tax ("**EBIT**"), which is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. Parts of this document also include references to "**net debt**", "**Benchmark PBT**" and "**Benchmark EPS**".

There are no generally accepted accounting principles governing the calculation of these terms and, as non-GAAP measures, the criteria upon which they are based can vary from company to company. These measures, by themselves, do not provide a sufficient basis to compare Experian's performance with that of other companies and should not be considered in isolation or as a substitute for net income as an indicator of operating performance, or as an alternative to cash flow from operations as a measure of liquidity.

Further details on the use of non-GAAP financial information are set out in Part V: "Operating and Financial Review and Prospects" of this document.

Cautionary note regarding forward-looking statements

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This document contains statements about Experian that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the operations of Experian.

These forward-looking statements are not guarantees of future performance. They have not been reviewed by Experian Group's auditors. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Experian Group or any of its members or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included in this document are based on information available to us on the date hereof. Investors should not place undue reliance on such forward-looking statements, and Experian Group does not undertake any obligation to update publicly or revise any forward-looking statements, save as required by law or regulation.

Part III: Business Overview

The following section contains a description of Experian's business. This description should be read in conjunction with Part II: "Risk Factors", Part V: "Operating and Financial Review and Prospects", Part VI: "Financial Information (IFRS)", Part VII: "Financial Information (UK GAAP)" and Part XV: "Glossary" of this document. It should be noted that this section also contains unaudited operating information in relation to Experian's business which has been derived from management accounts for the relevant accounting periods presented and internal financial reporting systems supporting the preparation of the combined financial information. This section includes market share and industry data and forecasts that were obtained by Experian from industry publications and surveys and internal company surveys. For the purposes of this section, Euromonitor, Datamonitor, Frost, IOC Internet, Canaccord Adens, the Direct Marketing Association, the Bank of England, the Office for National Statistics and the Federal Reserve were the primary sources for third party industry data and forecasts.

Overview

Experian is a global leader in providing information solutions to business clients and consumers. It helps organisations to find new customers and develop and manage existing relationships by providing data, decision-making solutions and processing services. It also helps consumers to understand, manage and protect their personal information and to help them make more informed purchase decisions. Experian's vision is that its people, data and technology become a necessary part of every major consumer economy around the world.

At the core of the Business are its comprehensive databases of credit and marketing information on consumers and businesses. These databases, derived from both public and private sources, contain extensive high quality information that not only has historical depth, but also significant breadth across various types of data. The comprehensive portfolio of data maintained and owned by Experian makes it a partner of choice to many clients as it offers a greater breadth of information than any single competitor.

Building on this foundation of data, Experian uses proprietary analytical tools to analyse and interpret the data and to help business clients to turn raw data into critical decisions in a timely and consistent manner. Its tools also help consumers to make more informed financial and purchasing decisions more quickly.

Experian has a very broad distribution network helping both business clients and consumers. It sells to clients in over 60 countries around the world with offices in 29 countries, having opened an office in Poland in August 2006. It also serves clients in many different markets including the financial services, retail, telecommunications, automotive and public sectors. This broad distribution platform for consumer and business client information is unmatched within the global information solutions industry.

Experian is managed on a geographic basis with the three key geographic segments being: the Americas; the UK and Ireland; and Europe, Middle East, Africa and Asia-Pacific ("**EMEA/Asia-Pacific**"). This structure enables Experian to understand the different needs and constraints of each local market to service both domestic and international clients effectively within each region. Its global reach enables Experian to offer its clients the benefit of shared product development and market knowledge, effectively supporting existing clients, frequently large multi-national organisations, as they expand into new countries.

Experian has four principal activities:

- *Credit Services:* Credit Services acquires, processes and manages large and comprehensive databases containing the credit application and repayment histories of consumers and businesses. Proprietary technology is then used to organise and maintain this data. Experian uses proprietary search and match systems and application software to deliver a wide variety of credit reports and reporting services on both consumers and businesses to its clients. This helps Experian's clients to lend profitably to their customers, maximise revenue and minimise risk. Credit Services also operates transaction processing services, mainly in France, which helps banks and other clients with their back office functions. It also includes Experian's real estate information joint venture called FARES and its automotive and insurance databases.
- *Decision Analytics:* Decision Analytics unlocks the value of the Credit Services data and helps clients by applying analytical tools and software to convert data from Experian and from other sources, such as the clients' own customer account information, into business decisions. This assists clients in improving the consistency and quality of business decisions in areas such as credit risk, fraud prevention, customer service, account processing and account management.
- *Marketing Solutions:* Marketing Solutions helps clients to acquire new customers and to manage their relationships with existing customers. It acquires, processes and manages large and comprehensive databases containing geographic, demographic and lifestyle information on consumers. By appending hundreds of characteristics (for example length and type of residence, number of people in the household, estimated income and consumer interests such as leisure, sports and shopping preferences) to the data held in the databases, Marketing Solutions provides clients with information and tools designed to assist them in matching the relevant offer or product to the right customer, using the most appropriate communication channels.
- *Interactive:* Interactive is Experian's Internet marketing business. It has two types of activity: direct-to-consumer and lead generation for businesses. Through Experian Consumer Direct, Experian is the online market leader in providing credit information directly to consumers in the US and UK. It enables consumers to purchase credit reports and monitoring services, helping them to understand, manage and protect their own personal and financial information. The lead generation businesses connect consumers with businesses on the Internet. Experian provides free services to consumers enabling them to make more informed purchase decisions in areas

such as financial services, shopping and education. In turn, Experian sells the leads to business clients such as mortgage companies, retailers and online education providers.

Many of the services supplied by the different lines of business can be sold individually or as bundled products, depending on client requirements, enabling Experian to strengthen client relationships by tailoring solutions to their specific needs. These clients range from individual consumers to locally focused businesses to globally orientated companies.

In 2002, Experian implemented a global strategy for growth to:

- build on the core businesses;
- develop and sell new innovative products; and
- grow through targeted acquisitions.

Since then over one hundred new and upgraded products have been introduced into the market by Experian and Experian has been recognised by both industry bodies and customers as a leader in innovation. For example, it won the Queen's Award for Innovation for its Hunter anti-fraud product in 2006. These new and upgraded products have formed a core part of Experian's organic growth strategy, which has been complemented by acquisitions. The acquisitions made by Experian have not only had a direct impact on the growth of Experian but have also acted as a catalyst to organic growth in complementary areas of Experian.

The Directors believe that Experian is well placed to take advantage of the global growth in the use of consumer credit, the increased use of the Internet and growth in multi-channel marketing. In addition, Experian expects that the increasing demand for its services from new vertical sectors will continue, enabling it to build on its success and expand within these new sectors. Experian also expects to continue to expand its presence in new high growth markets in Asia-Pacific, Eastern Europe and Latin America.

In the year ended 31 March 2006, Experian's revenue and EBIT was US$3,084 million and US$727 million respectively (year ended 31 March 2005: US$2,517 million and US$567 million respectively) demonstrating significant growth and an improved EBIT margin for direct business for continuing activities of 21.3% compared to 20.0% for the year ended 31 March 2005.

Experian expects to be classified in the ICB Support Services sector of the Official List, if admitted, and the Directors expect Experian to become a constituent member of the FTSE 100 Index.

Key strengths

Experian has a number of key strengths:

High quality data and innovative decision solutions

Experian has:

- more comprehensive, high quality proprietary databases than any single competitor; and
- high quality proprietary analytical skills, tools and solutions that can be used to convert data into critical decisions across different vertical sectors and geographic regions, serving the needs of consumers and businesses.

Global and diversified distribution

Experian has:

- a broad distribution network, providing its services to thousands of clients across a number of sectors in many countries and through various channels; and
- the ability to cross-sell between its core offerings.

Successful execution of a clear global strategy

Experian:

- is a leader in innovative solutions for clients;
- has strong client relationships and is focused on remaining a partner of choice;
- has a disciplined acquisition strategy; and
- has an experienced global management team.

Positioned for growth

The Directors believe that Experian is well placed to benefit from:

- the global growth in consumer credit, the increase in Internet use by consumers and businesses and the growth in multi- channel marketing;
- the increase in demand for its services from new vertical sectors; and
- the growth in emerging geographic markets.

Proven financial performance

Experian has:

- delivered strong revenue and profit growth; and
- been highly cash generative.

High quality data and innovative decision solutions

More comprehensive, high quality proprietary databases than any single competitor

Experian maintains more detailed information about consumers than any single competitor in the information solutions industry and has long established expertise in managing and adding value to very large consumer and commercial databases. It operates 12 consumer credit bureaux and six business credit bureaux around the world, maintaining information on approximately 300 million consumers and 30 million businesses globally. In addition, it compiles and manages data on the histories of 600 million vehicles in the US and the UK, on 30 million insurance policies in the UK, on the catalogue purchasing habits of 110 million households in the US and consumer marketing information in respect of 130 million households globally.

The extensive depth and breadth of Experian's databases combined with Experian's skills in managing data and the investment made by it in technology, means that its databases cannot easily be replicated by new competitors in the market. The comprehensive portfolio of data maintained and owned by Experian makes it a partner of choice to many clients due to the greater breadth of information it can provide compared to any single competitor.

High quality analytical skills, tools and solutions that can be used to convert data into critical decisions across different vertical sectors and geographic regions, serving the needs of consumers and businesses

Experian possesses proprietary analytical tools, software and systems that it applies to its broad portfolio of data and to its clients' data, unlocking the value of that information and allowing clients to make critical decisions in a timely and consistent manner. It offers clients a wide range of innovative tools, particularly in the credit and marketing areas. These tools allow Experian to analyse databases to address the diverse and changing needs of a wide range of business organisations and consumers and can be successfully used across multiple geographies and sectors.

These solutions are key to Experian's clients as they enhance the value of data and assist them in making critical decisions. They are also key to Experian. Firstly, Experian's proprietary analytical tools and software are typically implemented within the clients' systems and become part of the clients' business processes. As a result, contracts for these solutions are often for several years. Secondly, Experian's decision solutions utilise a variety of data sources depending on the needs of the client and can often stimulate sales of Experian data. Thirdly, Experian's analytical tools and software are portable around the world and are often used by Experian as an entry point into new countries as they can be offered to clients for use on the client databases in countries where Experian is not otherwise present.

Global and diversified distribution

Broad distribution

Experian has a very broad distribution network, selling its services to both business clients and consumers across many vertical sectors and geographies via multiple channels of communication. This mix means that it is not overly dependent on any one geographic market, economy, client or sector.

Experian has a diverse client base that ranges from individual consumers to locally focused businesses to globally orientated companies. It has over 100,000 business clients and has a low reliance on any single client, with no one client accounting for more than 3% of Experian's annual total revenue. Experian's top 10 clients accounted for 22% of its total revenue for the year ended 31 March 2006, the next 40 clients for 21% and the remainder for 57%.

The financial services industry remains a core market for Experian, generating about 55% of total revenue for the year ended 31 March 2006. However, Experian has a diversified sector mix, with a presence already in areas such as retail and catalogue (approximately 11% of total revenue for the year ended 31 March 2006) and is starting to take advantage of growth opportunities in other sectors, such as automotive (approximately 3% of total revenue for the year ended 31 March 2006), direct-to-consumer (approximately 12% of total revenue for the year ended 31 March 2006), publishing and media (approximately 3% of total revenue for the year ended 31 March 2006), telecom, utility and insurance (approximately 7% of total revenue for the year ended 31 March 2006) and public (approximately 3% of total revenue for the year ended 31 March 2006).

Experian has offices in 29 countries and clients in more than 60 countries, giving it the ability to offer to both domestic and multi-national clients a global breadth of solutions unmatched by any of its competitors. 42% of its total revenue for the year ended 31 March 2006 was outside the Americas–a significantly higher proportion than any of its major competitors. Experian has a demonstrable track record of assisting multi-national organisations in their global ambitions, due to its wide breadth of products (in data and decisions), its sector diversification and its wide geographic reach.

Significant cross-selling opportunities

Each of Experian's four principal activities creates its own revenue streams. However, one of Experian's core strengths is its ability to sell products from one or more of these activities to existing clients.

The Directors believe that Experian offers its clients a wider variety of bundled solutions than its competitors. The Directors believe that Experian can provide clients with a broader, more sophisticated decision-making framework than its competitors, thereby further deepening and improving Experian's relationships with its clients.

Successful execution of a clear global strategy

A leader in innovation

Innovation is key to Experian's business as it enables it to provide better solutions to clients, consequently strengthening its existing customer relationships and helping it to acquire new clients across multiple sectors and geographies.

Through the in-house development of market leading proprietary technology Experian consistently meets the changing demands for new products and services which arise from entry into new vertical sectors and geographies, from new regulatory requirements and from evolving cultural demands. Experian has a good track record of generating revenue from new products and is committed to continual investment in innovation to refresh its product portfolio on an ongoing basis.

Strong client relationships

Experian sells products and services to over 100,000 clients in over 60 countries through the efforts of over 1,000 sales people worldwide. Sales and customer service support are tiered to meet the needs of clients ranging in size from small local credit grantors and marketers, to regional and national organisations, to multi-national clients. Experian's sales force is skilled at anticipating and responding to its target clients' needs and offering suitable solutions.

To address the evolving business needs of its largest multi-national financial services clients, Experian has established a Global Strategic Accounts programme to manage relationships with clients such as GE, HSBC, American Express, Capital One, Citigroup, Ford, Bank of America and Morgan Stanley/Discover. For each global strategic account, Experian assigns a cross-business unit team of sales, technical consultants and customer support personnel from each geographic region where the client and Experian operate. This team works with the client's senior management to establish a business development strategy and prioritise opportunities within the account. As a result of the close working relationships with each of the global strategic accounts, Experian gains deep insight into clients' current and future business needs and becomes a partner of choice for many new business initiatives.

Disciplined acquisition strategy

In addition to focusing on driving organic growth, Experian has a disciplined acquisition strategy which it has developed and implemented successfully over time. Acquisitions must be strategically aligned with Experian, bringing complementary new data or technology, taking Experian into new sectors or geographic regions, or providing an avenue into new growth markets. They must also be capable of delivering at least 10% post-tax return on investment over time.

Many of the acquisitions made to date by Experian have been small. Acquisitions have enabled Experian to capitalise on market opportunities more quickly and effectively than it could have done organically, and are often seen as an alternative to the revenue and capital investment needed for organic product development. Acquisitions have often also acted as a catalyst to organic growth in Experian's existing businesses. Finally, Experian has accelerated growth in newly acquired businesses that they could not have achieved as standalone entities, by giving them access to Experian's already broad matrix of clients, data, products and geographic regions.

Recent examples of Experian's acquisition activity include ClarityBlue (a database marketing solutions business) which enhances Marketing Solutions' ability to build bespoke marketing databases for its clients; Baker Hill (a software company enabling lending to small businesses) which expands the decision tool capabilities of Business Information; CheetahMail, providing technology to help clients use email to communicate with their customers; and FootFall (in the retail and property sectors), which widens the services provided by Marketing Solutions.

Where appropriate, Experian has also made large strategic acquisitions, most recently to build scale in Interactive. These include PriceGrabber.com and LowerMyBills.com, both in Interactive. Key to the strategic fit of these large acquisitions is their ability to leverage Experian data and decision analytics capabilities to enhance further the performance of the acquired businesses. They also capitalise on the overlap in the client base between principal activities (PriceGrabber.com selling to Experian's existing retail clients; LowerMyBills.com selling to mortgage lenders and other financial services providers). Finally, where there is overlap between the client base of acquired businesses and that of Experian, each of these acquired businesses further extends the range of products Experian provides to its existing client base and, as a result, further strengthens the relationship between Experian and its clients.

Experian continually reviews the performance of all the businesses within its portfolio, sometimes withdrawing from low growth or low return markets. Since 31 March 2006, Experian has announced its withdrawal from two markets which have become increasingly unattractive: incentive marketing websites in the US (through MetaReward) and large scale account processing in the UK. Experian has also previously discontinued a small number of non-core activities including call centre activities in the UK and France and the print and mail businesses in the US and the UK.

Experienced global management team

Experian has an experienced global management team who have together successfully led Experian through a period of double-digit growth and expansion. This team has demonstrated an ability to deliver results and has positioned Experian for sustainable growth in the future.

Positioned for growth

Global growth in consumer credit, the increase in Internet use by consumers and businesses and the growth in multi-channel marketing

The global growth in consumer credit, the increase in Internet usage by consumers and businesses and the growth in multi-channel marketing are driving an increased demand for Experian's products and services.

The consumer credit industry is expanding through greater use of credit cards and other consumer borrowing such as secured and unsecured debt. This leads to increased global demand for consumer credit information which helps control credit risk and which enables greater access to affordable credit. This growth not only increases the volume of data that companies need to access and manage, but also stimulates demand for Experian's analytical tools that help clients to make faster, better informed decisions in areas such as who to lend to and how much to lend. Increased credit usage also increases fraud risks, and as a result there is higher demand for Decision Analytics' fraud prevention services.

Consumers are increasingly using the Internet to search for products and services, and advertisers are switching more of their marketing costs to the Internet as it is a more responsive and effective marketing channel. Through the lead generation activity of Interactive, Experian is connecting these consumers to the appropriate businesses. This enables consumers to make better informed purchasing decisions and provides businesses with new leads for ready-to-buy customers.

Companies are also using more methods of communicating with customers, moving away from traditional routes such as broadcast and print media and direct mail and towards a combination of channels including email, Internet, SMS and interactive television. Marketing Solutions helps clients to target the right customers with the most relevant messages and identify the most effective channels to use to reach effectively new and existing customers.

The Directors believe that Experian is well positioned to benefit from each of these growth opportunities.

Increase in demand from new vertical sectors

Experian has progressively diversified from its historic focus on the financial services, retail and catalogue sectors and now also provides services to the telecommunications, automotive and public sectors, among others. Using core skills that it has developed in providing credit and marketing services to the financial services sector, Experian has a proven ability to enter new vertical sectors successfully where there is growing demand for its solutions and products. Experian's current products are often easily adapted to provide tailored solutions to clients in those sectors. In the UK, for example, Experian is applying skills developed in the financial services sector to support clients in the public sector. This includes working to reduce fraudulent benefit claims and forecasting economic and demographic trends for local and national government.

Growth in emerging geographic markets

Experian has well established operations in many countries, especially the US and UK. In other regions such as Eastern Europe and Asia-Pacific, it has only a small presence. Over time, Experian would expect to see these regions increase in importance reflecting their rapid economic growth. Companies and clients will increasingly want the services Experian offers as they expand their presence in these markets to take advantage of growing GDP, increasing usage of consumer credit and the Internet, for example. Experian works with domestic clients in these emerging markets as well as supporting the global expansion of its multi-national clients.

Experian's scalable business model and its ability to adapt the model to meet the diverse needs of clients in different geographies have allowed it successfully to penetrate new geographic markets. Today, Experian operates successfully in more countries than any of its competitors.

Proven financial performance

Experian's revenue increased by US$567 million to US$3,084 million for the year ended 31 March 2006 as compared to US$2,517 million for the year ended 31 March 2005. In the year ended 31 March 2006, revenue grew 27% for continuing business at constant exchange rates. Of this, organic growth of 10% has been supplemented by growth from acquisitions of 17%. EBIT margin for direct business for continuing activities increased from 20.0% in 2005 to 21.3% over the same period.

Historically Experian has been highly cash generative and its strong cash conversion capabilities have helped it to part fund a significant acquisition programme. Experian has consistently delivered on its financial targets and clear internal management goals are in place to continue to improve the return on capital.

Experian's growth strategy

Experian's strategy is to create lasting shareholder value by continuing to deliver profitable growth through a focused and disciplined approach to managing all aspects of the business. Experian intends to achieve long-term, sustainable growth through five key areas:

- deepening client relationships;

- product innovation;
- expansion into new vertical sectors;
- geographic expansion; and
- acquiring complementary businesses.

Deepening client relationships

Experian has strong relationships with many of its existing clients, some of which have been in place for over 25 years. The maintenance and further development and deepening of these client relationships is seen by the Directors as being of fundamental importance to the future growth of Experian. Experian is able to offer clients services and solutions from across all four principal activities and in a wide variety of geographic regions. Experian is able to do this by cross-selling new and existing products to its core client base.

As an example of this, Experian recently announced a multi-year, multi-million dollar contract with a major worldwide client, HSBC, which will use Experian's Decision Analytics to support lending decisions around the world. In the US, Limited Brands, a top ten speciality retailer, recently extended its relationship with Experian, awarding it a multi-year, multi-million dollar contract for a database across all sales channels.

Product innovation

Experian is committed to developing new and updating existing products in line with its clients' demands, evolving consumer trends, increasing regulation and differing product demands from new markets. This commitment to working proactively towards better and more innovative technology has led to what the Directors believe to be best in class products and solutions in the information solutions industry.

The breadth of the product portfolio enables innovative bundling of solutions and the continued evolution of products allows Experian to create more tailored solutions to meet clients' requirements and expectations, often setting new benchmarks for the industry in the process.

The Directors believe that the breadth and depth of Experian's client relationships and its diversification across sectors and geographies will enable it to continue to anticipate changes in client requirements and to develop appropriate innovative products, further deepening client relationships and delivering growth to Experian.

Expansion into new vertical sectors

Experian has developed core skills and assets in serving the financial services, retail and catalogue sectors that it has successfully applied to other vertical sectors, such as telecommunications. It intends to continue to employ these further in areas such as the public, healthcare and automotive sectors. For example, through its QAS product, Experian recently supported a large US-based hospital in improving bad debt recovery by 50% by improving the accuracy of patient name and address data.

The expansion into new vertical sectors will continue to diversify Experian's client base and the Directors believe it will improve its products and market knowledge across new sectors.

Geographic expansion

Experian's scalable business model is key to its successful penetration of new geographic markets and Experian plans to build on its existing matrix of products and clients to penetrate emerging markets successfully.

Experian is expanding around the world as a result of its own drive for expansion, due to its strategy of working with domestic clients in emerging markets, and as a result of the globalisation of its multi-national clients. As clients such as HSBC and American Express have moved into new geographic markets, Experian has expanded with them and has supported them with a wide variety of services adapted to meet their specific needs.

The success of Experian's geographic expansion to date has been attributed, in part, to an ability to adjust its business model to the specific needs and opportunities of any given country. Generally in new markets, Experian hires local management and staff, supported by experienced regional teams, to ensure an understanding of local market business needs.

Experian will often enter a new country by offering Decision Analytics products. These products require minimal investment up front to be adapted for the new geographic market and they can be utilised on client internal data and thus begin to earn profitable revenue stream early in the start-up cycle in that market. Through its successful efforts in selling and implementing Decision Analytics products, Experian aims to establish strong relationships with its clients, providing a base for expansion of other services in the market. For example, in Spain, Experian first entered the market in 1993 with the launch of MOSAIC consumer segmentation and in 1994 with its scoring products and over time has established a number of other services there including a credit bureau in 1998, Marketing Solutions in 2002 and anti-fraud and anti-money laundering products in 2005.

Experian is currently focusing on further expansion in Asia-Pacific, Eastern Europe and Latin America. For example, in Asia-Pacific, Experian's regional headquarters in Hong Kong supports both the strategic development team that is already in place and the country and business line structures which are currently being developed, whilst providing the link into the rest of the Experian global infrastructure and strategy. For example, Experian has won JCB and

Nicos as clients in Japan and Bank of Siam as a client in Thailand. In Eastern Europe, Experian is continuing to use Decision Analytics to gain entry or strengthen its position into new markets such as Russia and Poland. Experian is introducing global application fraud detection solutions in the region, for example its Hunter product. In Latin America, there are already strong Decision Analytics teams in place in Brazil and Argentina, with business development and growth initiatives having begun in the second half of the year ended 31 March 2006.

Acquiring complementary businesses

As well as driving organic growth, acquisitions are an integral part of Experian's growth strategy across all four principal activities. For the years ended 31 March 2006, 2005 and 2004 Experian completed 62 acquisitions, including 24 affiliates and businesses such as LowerMyBills.com, PriceGrabber.com, ClarityBlue, Baker Hill, QAS, FootFall and CheetahMail at a cost of over US$2 billion.

Experian plans to build on its successful acquisition track record by identifying and acquiring new businesses in each of its four principal activities that assist it in fulfilling its strategic objectives of expanding into new sectors and geographic markets and continuing its innovative product development. These factors in turn will enable Experian to deepen its client relationships by expanding its product range further to support clients in successfully managing and growing their businesses.

The key to Experian's successful acquisition activity is its consistent application of rigorous acquisition criteria which focuses on seeking acquisitions that are complementary to the existing businesses. Experian's acquisition process is well defined and includes investment appraisal, pre-acquisition due diligence, approvals, post-acquisition integration (where appropriate) and post-investment review.

History of Experian

Experian traces its origins to CCN, an information services division set up by GUS in 1980 to support the GUS Home Shopping and consumer lending businesses in the UK. CCN developed the systems, decision analytics and databases needed to support a full range of lending. It later became the leading credit bureau and decision analytics business in the UK. Between 1980 and 1996, CCN expanded into adjacent business lines in the UK including account processing, direct marketing, insurance information services, business information and micromarketing. The breadth of services provided by CCN also meant that major lenders, like the US credit card issuers who moved into the UK market in the mid-1990s, could rely on CCN as a single source provider of many major services needed to launch successfully and develop a credit card programme in the UK.

CCN's first expansion into the US occurred in 1986 with the acquisition of Management Decision Systems (MDS), a leading provider of decision analytics to the financial services industry. The acquisition of MDS added scale, a highly skilled workforce, additional products and geographic reach to the core CCN Decision Analytics business, and included expansion into Canada and Australia.

In 1996, GUS further expanded its US market position with the acquisition of the former TRW credit, decision analytics, direct marketing and real estate information businesses. It then went on to acquire the direct marketing companies Direct Marketing Technologies (Directech, 1997) and Metromail Corporation (1998) in the US. The combination of these businesses created Experian as a leading global provider of consumer information and decision analytics.

Since 2002, Experian has expanded through both organic development and strategic acquisitions. These included the acquisition in 2002 of ConsumerInfo.com (strengthening the presence in direct-to-consumer and forming the foundation of Interactive). In 2003, it acquired the outstanding stake in Scorex, a global decision analytics company, to accelerate developments there. In 2003 the credit bureaux in Norway and Denmark were acquired to expand Credit Services geographically. In 2005, Experian acquired LowerMyBills.com and PriceGrabber.com to strengthen Interactive. In 2006, Experian acquired ClarityBlue to complement the database management skills of Marketing Solutions.

Experian and its businesses

Experian is managed on a geographic basis with the three geographic segments being: the Americas; the UK and Ireland; and EMEA/Asia-Pacific. It has four principal activities: Credit Services; Decision Analytics; Marketing Solutions; and Interactive.

Geographic regions

The Americas

The Americas represents Experian's largest geographic segment by revenue contributing 58%, 53% and 55% of total revenue in the years ended 31 March 2006, 2005 and 2004 respectively.

For the year ended 31 March 2006, the Americas contributed US$1,804 million or 58% of total revenue. This was split between the four principal activities as follows: 43% from Credit Services, 3% from Decision Analytics, 20% from Marketing Solutions and 34% from Interactive.

In the Americas, Consumer Credit (a part of Credit Services as described below) is the largest and most mature activity. The Directors believe that the greatest growth opportunities in the Americas will be for Interactive (driven by the growth of Internet use) and for Decision Analytics growing from a small base but using proven global products.

For the year ended 31 March 2006, Experian in the Americas employed an average of approximately 4,900 people.

UK and Ireland

For the year ended 31 March 2006, the UK and Ireland business contributed US$758 million or 25% of total revenue. This was split between the four principal activities as follows: 43% from Credit Services, 25% from Decision Analytics, 31% from Marketing Solutions and 1% from Interactive.

This reflects the historic core activities of the UK and Ireland business in Decision Analytics and the leading position enjoyed in Credit Services. The Directors expect Interactive to increase in importance over time.

For the year ended 31 March 2006, Experian in the UK and Ireland employed an average of approximately 3,600 people.

EMEA/Asia-Pacific

For the year ended 31 March 2006, the EMEA/Asia-Pacific business contributed US$522 million or 17% of total revenue. This was split between three of the four principal activities as follows: 79% from Credit Services, 14% from Decision Analytics and 7% from Marketing Solutions.

In the short-term, organic growth prospects are expected to be strongest in Credit Services and Decision Analytics. Experian will continue to lead with Decision Analytic products in emerging markets. Interactive does not currently operate in EMEA/Asia-Pacific.

For the year ended 31 March 2006, Experian in EMEA/Asia-Pacific employed an average of approximately 3,400 people.

Principal activities

Credit Services

Credit Services represents the historical core of Experian and includes Consumer Credit, Business Information and transaction processing services. Experian's FARES joint venture and Experian's automotive and insurance databases are also included within Credit Services.

The global increase in demand for consumer and business credit information presents a good growth opportunity for Experian. Allied to the stable growth prospects within its existing developed markets, further growth opportunities exist in emerging geographic markets.

Key clients include banks, mortgage providers, retail card providers, credit card providers and telecoms operators. For the year ended 31 March 2006, Credit Services produced revenue of US$1,504 million representing 49% of total revenue.

There are several main activities within Credit Services, of which Consumer Credit is by far the largest contributing over 50% of the total revenue of Credit Services for the year ended 31 March 2006.

(i) Consumer Credit

Experian's goal as a consumer credit reporting agency is to help lenders make better informed lending decisions and to make it quicker and easier for consumers to obtain finance. When a consumer applies for credit, lenders usually contact a credit reporting agency for a consumer credit reference check to confirm the consumer's identity and creditworthiness. Lenders use credit information to manage the risks associated with lending money to consumers including determining whether to offer loans, setting credit limits and interest rates and in the management of existing accounts, for example using the credit information to assess accounts in default.

Over the past four decades, Experian has developed core expertise in acquiring, processing, managing and operating very large and comprehensive databases that are the foundation of its consumer credit business. Experian operates 12 consumer credit bureaux across the world maintaining information on approximately 300 million consumers. For example, in the US, Experian's consumer credit bureau maintains very detailed and current histories on how over 215 million adult consumers have paid both past and current credit obligations. The US consumer credit database is ranked by industry analysts as one of the largest databases in the world and includes over 10 billion lines of data. In addition, Experian owns and operates consumer credit bureaux in 11 other countries other than the United States and maintains consumer credit histories in total on about 86 million consumers in the UK, Spain, Italy, Norway, Denmark, Netherlands, Ireland, South Africa, Bulgaria, Russia, and Romania. Experian also licenses proprietary credit bureaux software to organisations in Turkey, Kuwait, Saudi Arabia and Pakistan for the development and operation of independently owned credit bureaux.

Experian uses its proprietary technology to assemble, organise, maintain and update vast amounts of detailed information, some of which is publicly available and some of which is submitted by clients. Clients share data with Experian on the basis that it is a trusted third party and they benefit from having a more complete picture of consumers' credit status than if they relied solely on their own data. Every month, Experian receives accounts receivable data from over 10,000 lenders and other data furnishers at no cost and processes over 1 billion update transactions against its consumer credit databases. This ensures that the information reflects a current picture of credit payment activity on each account on a consumer's individual credit file. On an average day, Experian processes about 2 million credit reference enquiries and the information from the consumer credit database is then formatted into credit reports and sold to those companies who are permitted to receive and use such data depending on the local regulatory, contractual and commercial framework.

Credit information ranges from basic credit reports to pre-screen services, which pre-qualify consumers for specific credit marketing offers. In addition Experian offers value-added credit reporting services such as trigger alerts which enable financial services companies to monitor different types of activity on consumer accounts. Trigger products provide lenders with daily notifications of changes in a consumer's credit behaviour such as a new delinquency or public record information added to a consumer's file. Triggers enable a lender to take more timely and effective actions to better manage credit risk and retain profitable accounts.

Experian sells its consumer credit services to thousands of clients around the world, including banks, credit card issuers, retail store card issuers, finance companies, credit unions, telecommunications providers, mortgage companies, apartment rental companies, public administration bodies and other organisations which have a legitimate business purpose for accessing credit information. Experian typically has long standing relationships with its clients in this division based on annual rolling contracts, often with direct relationships with several divisions and subsidiaries of the client. Transaction fees are based on volume or usage. Experian's key clients for these services include HSBC, Citigroup, American Express, HBOS, Ford, Barclaycard, and Capital One.

Consumer Credit market overview

The credit reporting industry is affected by general economic cycles and movements in interest rates which impact consumers' demand for credit. However, there is an element of counter cyclicality in the services offered by Experian. For example, rising interest rates may reduce the amount of new credit being granted, particularly in the mortgage market. On the other hand, rising interest rates encourage financial services clients to monitor existing accounts more closely in order to identify potential bad debts and to spend more effort on retaining existing clients rather than acquiring new clients. Equally, high levels of competition between financial service companies for new clients also increases the demand for consumer credit services regardless of the overall level of borrowing of the consumer.

In established markets such as the US and the UK, Experian expects steady growth in consumer credit services to be driven largely by consumer demand for new credit products, churn in customer relationships, continued promotion by card issuers seeking new credit customers and expanded use of credit information into new vertical sectors such as telecommunications and utilities. Clients will also use Experian's services in new areas of their organisation, for instance using credit reports in customer service operations to help clients decide whether to increase or reduce their customers' credit limits.

In many other markets such as parts of Eastern Europe and Asia-Pacific, the use of consumer credit is currently very limited but is expected to grow strongly in the medium term partly driven by an increase in the size of the creditworthy population. Credit reporting services are a key part of the infrastructure required in these economies to support the expansion of consumer credit, and Experian is actively engaged with regulators and clients about the development of credit bureaux in these markets.

The collection, storage and use of consumer credit information is heavily regulated, with the regulations varying widely among countries. Experian has developed a core competence in managing regulated businesses and is able to adjust its business model to accommodate new legislation and regulations. Experian management is also proactively engaged with regulators and legislators to provide input and thought leadership regarding the potential impact of any new regulations on the business, the economy and consumer interests. For further information on the regulatory environment please see "Regulation" below.

(ii) Business Information

Experian owns six business credit bureaux across the world, maintaining information on about 30 million businesses, typically small to medium enterprises. Experian helps clients by providing them with industry leading data to assist them in making credit and, to a lesser extent, marketing decisions. Experian owns and operates business credit bureaux in the US, UK, Italy, Denmark, Norway and Ireland, and hosts databases for third parties in France.

As the success of small to medium enterprises is often dependent on the financial stability of the owner or directors, where permitted by regulation, Experian uses its ability to combine data on small companies with information about the business owner (from its consumer credit databases) to provide clients with a complete picture of the financial status and creditworthiness of a business.

A business information report contains publicly available information on a company captured from sources such as the Companies House in the UK or public record filings in the US. This public data is then combined with bank and trade credit information, tax liens, county court judgements and bankruptcy data and sources such as Yell Data in the UK that provide specifics about trading addresses, telephone numbers, number of employees, ownership information and other similar details. A business information report can include varying levels of detail and can include payment behaviour information on the business and a commercial credit risk score. Business information reports are accessed by banks, commercial leasing companies, commercial credit card issuers, property companies, trade creditors, and other organisations with a need for specific information about the financial stability and payment performance of a company.

Experian has been successfully gaining market share in Business Information as it has focused on developing its databases and core product offering with particular emphasis on information about small to medium sized businesses. The Directors believe that Experian's acquisition of Baker Hill, which provides software products to banks for processing commercial loans, makes it well positioned to gain further market share. The combination of

Baker Hill software embedded within its clients' systems and information and decision-making tools provided by Business Information enable banks to improve the quality of commercial loan decisions and reduce their costs of operations.

Business Information's contractual relationships with clients to provide information and decision-making tools are typically annual rolling contracts. Fees are generally volume-based. Baker Hill software contracts are often offered under a subscription based pricing model and can bundle in other Business Information products. Its key clients include Euler Hermes, Royal Mail, AIG, Office Depot, Federal Express, Dell and Bank of America.

Business Information market overview

Experian has chosen to specialise in providing information about small to medium sized businesses, a large and fast growing segment of the economy. For example, in the US, there are an estimated 24 million small businesses, and about 75% of these have no employees other than the business owner. Small business owners tend to use a combination of personal and business financing sources to fund their business. Experian's approach to this market is, where permissible, to combine business information with personal credit information about the business owner to provide a complete picture of the financial status of a small to mid-sized business. The market tends to be affected by similar drivers to the Consumer Credit market.

Information about small to medium sized businesses is difficult to acquire and collate and, as a result, the industry tends to be highly fragmented and specialised.

(iii) Transaction Processing

In France Experian offers a comprehensive range of outsourced transaction processing services to manage different methods of payment. The Transaction Processing business offers specialist back office, cheque and debit account processing and business process outsourcing services to clients in the French financial services sector, including all six major French banks and has therefore created client relationships for Experian in that market. Experian is a leader in cheque and debit processing and processes an average of 1.3 billion cheques and 125 million remittances annually. In addition, Transaction Processing includes management of over 5 million debit card holder relationships and processing of over 550 million debit card transactions annually.

Transaction Processing also helps organisations migrate from paper-based processes to electronic procedures. For example, Experian has developed, operates, and manages on behalf of the French Association of Chartered Accountants, a web portal dedicated to the electronic transmission of social, value-added tax returns and corporate tax returns. Another example of business process outsourcing is the development, operation and management of the subscription programme for student cards for the transportation system in Paris. In Germany, Transaction Processing services include the development and management of loyalty card programmes.

(iv) Automotive Services

In the US and the UK, Experian compiles and maintains databases of histories of over 600 million motor vehicles to assist consumers, automobile dealers and lenders to understand the provenance of used vehicles. Information is collected from public records and other private sources. Automotive Services' key clients include Ford, eBay Motor, Yahoo Autos, Toyota, General Motors, Honda, Mazda and Pendragon.

(v) Insurance Services

In the UK, Experian compiles extensive information about insurance coverage, policies, claims, as well as other data such as perils information to assist the insurance industry in managing policy risk. For example, its database of claims made allows insurance companies to check on the history of new applicants. Insurance coverage information is also used by the UK police force to determine current insurance coverage for accidents and other traffic incidents. Insurance Services' key clients include Motor Insurer Information Centre, Admiral, Norwich Union and Royal & Sun Alliance.

(vi) FARES

In 1997, Experian formed a joint venture with First American Corporation called First American Real Estate Services, or FARES, into which it contributed its US property database businesses. Experian owns a 20% interest in FARES and First American Corporation owns 80%. FARES aims to offer a "one-stop shop" for information required on property transactions in the US. It provides a broad range of services to mortgage lenders including mortgage credit information, flood insurance, property valuations, mortgage document preparation and tax monitoring.

Decision Analytics

Decision Analytics unlocks the value of Experian's vast Credit Services data assets and/or other data sources by applying analytical tools, scoring, software and systems to convert data into valuable business decisions. Decision Analytics offers two key services: Credit Analytics and Decision Support Software; and Fraud Solutions.

Decision Analytics' products are often used as the key method of entry into new geographic markets. There is significant market growth opportunity for the business because of its potential for global reach and due to its position at the forefront of product development and innovation. This opportunity is enhanced by the ability to combine the products with Experian data.

Decision Analytics operates in all three of Experian's geographic segments with its largest percentage of revenue and profits being generated from the UK and Ireland. For the year ended 31 March 2006, Decision Analytics produced revenue of US$325 million representing 11% of total revenue.

(i) Credit Analytics and Decision Support Software

Experian has developed a global expertise in statistical analysis and scorecard development to enable clients to make consistent, high-quality and efficient decisions in respect of consumer credit risk, credit marketing and account management.

Credit Analytics and Decision Support Software offers clients complex statistical analytical tools to predict likely customer behaviour and reactions. Services include: application scoring (which can be used at the time of opening an account to predict the probability of the account falling into arrears in the future); behavioural scoring (which can be used throughout the customer relationship to assess performance and reassess a customer's suitability for additional products, based on their previous account activity payment history and credit behaviour); and marketing response scores (which can be used to predict the likelihood of a response to a new offer of credit). Experian also offers bespoke decision support software to enable clients to process applications more efficiently and to implement, manage and optimise customer strategies.

Scoring enables lenders to make consistent high quality decisions quickly and efficiently. Statistical analysis of data is used to define the characteristics of a credit report that are most predictive of a consumer's future behaviour. Each characteristic is assigned points reflecting its importance and whether it is positive or negative. The points for all the characteristics result in a score which can be judged against a pre-set range determined by the client.

Decision Support Software enables clients to assess rapidly and reliably the risk of lending to individual customers. Experian's proprietary decision support software, Strategy Management, is in its third-generation of product release and is currently licensed and installed in more than 600 client organisations around the world. It has become an operational standard for many global financial services organisations.

Due to the highly sophisticated and proprietary nature of many of its software solutions, the majority of Experian's Decision Analytics clients pay an annual licence fee. Pricing for scores generated by Experian are usually priced on a transaction fee basis. Experian's key clients for these services include HSBC, ABN AMRO, Orange, Vodafone, Barclaycard, Kookmin and JCB.

(ii) Fraud Solutions

Decision Analytics offers a range of tools, which are used by hundreds of the world's leading financial and telecommunications organisations services firms as well as retail and catalogue organisations to detect and prevent the occurrence of fraud. Fraud solutions are used to detect identity theft and application fraud: at the point of application for credit; during e-commerce transactions on the Internet; at the time of customer service requests, such as change of address processing and requests for a credit limit increase; and while processing transactions against debit, cheque and credit accounts.

A key product within this business is Hunter which is a sophisticated software solution that identifies fraudulent new accounts or claim applications throughout the financial services, telecommunications, retail and insurance sectors. It automatically checks new applications and claims against themselves, against previous applications and claims, suspect information and known fraudulent data. The latest version, Hunter II provides online functionality and uses artificial intelligence technologies to rank and prioritise matches according to their potential for being fraudulent.

Fraud Solutions' products also include: anti-money laundering software (which enables financial institutions to track, detect, manage, investigate and report suspicious activity); authentication services (which provide the information needed to verify instantly customer identity and prevent fraud for secure transactions online and at call centres); credit card verification (to check that a customer is using a valid, authorised credit card); Detect (a real time fraud detection system that compares application details with a range of data sources to identify anomalies); and the National Fraud Database (which is a shared database of known cases of fraud in the US which is used to highlight fraud patterns and define and identify fraud attributes).

The revenue model for Fraud Solutions varies depending on the product: for embedded products such as Hunter, a licence fee is charged; for other products such as authentication services, a transaction based fee is charged. Experian's key clients for these services include GE, Dell, Lloyds TSB, Citibank and Banco Santander.

Decision Analytics market overview

The global market for Decision Analytics is large, fast growing and highly fragmented. In today's information age, there is an abundance of detailed information available to businesses from multiple sources. This volume of data requires increasingly sophisticated tools to turn the raw data into information that can be used efficiently and effectively to drive critical business decisions. Experian's services help clients address this issue.

In addition, fraud is a growing global problem that impacts consumers and organisations of all sizes. The market for fraud detection and prevention tools, although difficult to quantify, is increasing in response to increases in online and cardholder-not-present fraud, identity-theft fraud, anti-money laundering regulation and credit card transaction fraud.

Marketing Solutions

Marketing Solutions helps clients to acquire new customers and to manage their relationships with existing customers across multiple channels. It acquires, processes and manages large and comprehensive databases containing geographic, demographic lifestyle and attitudinal information on consumers. By appending hundreds of characteristics (for example length and type of residence, number of people in the household, estimated income and consumer interests such as leisure, sports, and shopping preferences) to the data held in the databases, Marketing Solutions provides clients with information and tools designed to assist them in matching the relevant offer or product to the right customer. Marketing Solutions also assists clients in planning and executing communication campaigns through a variety of media channels, ranging from direct media such as mail, email, SMS, Internet and telephone to mass media such as newspaper and television advertising.

Marketing Solutions owns and operates very large databases in the US and UK and has a growing market position in continental Europe, particularly in Italy and the Netherlands. These databases include data from public sources and data purchased from third parties. For example, they cover the catalogue purchasing habits of approximately 110 million households in the US, include self-reported data on over 14 million consumers in the UK and consumer marketing information on approximately 130 million households globally.

Experian then offers clients tools such as list processing and data management which help them to use the data more effectively.

Finally, Experian offers its clients sophisticated analytical tools and software which are designed to help them to make better marketing decisions. These include statistical modelling to predict who is most likely to respond to a given offer and which channel to communicate through.

Marketing Solutions operates in all three of Experian's geographic segments. For the year ended 31 March 2006, Marketing Solutions produced revenue of US$627 million representing 20% of total revenue.

Marketing Solutions has four business segments of which Data and Data Management is by far the largest, contributing more than two-thirds of Marketing Solutions' total revenue for the year ended 31 March 2006.

(i) Data and Data Management

Data and Data Management products include consumer data, data management and consulting and analytic services. It manages and executes thousands of communication campaigns annually for over 10,000 clients in a variety of sectors. Data and Processing Services focuses on providing its clients with the information they need to organise their marketing campaigns and can help clients at all stages of the marketing process.

Experian helps its clients target consumers by providing lists of consumers who may be potentially interested in a particular product or service, where the information is sourced from Experian's databases.

Experian also uses proprietary data integrity tools to help clients use data more effectively. These tools include rapid address capture, list processing and de-duplication, address standardisation and list hygiene products. Experian can also help clients build and manage their own databases, combining both Experian and client data, and, where they already have in-house databases, is able to provide tools and information to ensure that these databases operate more efficiently. Its database management solutions allow clients to have a complete view of their customer relationships and to determine customer current and potential value.

Sophisticated tools and analytical software, including customer segmentation and statistical modelling to predict who is most likely to respond to a given offer, are also sold by Experian. Campaigns are developed across a variety of channels including digital channels such as email, mobile messaging and the Internet.

Finally, the division's consulting and analytical services include strategic and tactical roadmaps for leveraging maximum client benefit from core services and industry best practices.

The revenue model for Data and Data Management varies depending on the product offered. The database marketing services and tools are provided on a contractual basis; and data sales are provided on a transaction basis. Key clients include American Express, AOL Time Warner, Barclays, BSkyB and Bertelsmann, as well as other media and entertainment companies and retailers.

(ii) Research Services

Research Services offers initial scoping of the potential market opportunity through both syndicated and customised research products.

Experian acquired Simmons Research in October 2004 and Vente Inc. in 2005. Simmons carries out research on numerous topics including the products consumers buy and the brands they prefer and lifestyle and media preferences. This research is used by a number of marketing firms in the US and can be used for planning, product development, brand development, brand building and consumer profiling. Vente gathers information from consumers through its online survey platforms and its database is made up of self-reported data by consumers who give Vente permission to send them information and offers in which they have an interest. The data includes information on demographic and financial information as well as hobbies, interests, ailments and purchase intentions.

Research products are provided on either a subscription or transaction basis. Research services has over 700 clients, including NBC/Universal, WPP and Interpublic Group.

(iii) Digital Services

Digital Services is a leading provider of online based marketing solutions, specialised in email marketing, website analytics and email messaging.

In 2004, Experian acquired CheetahMail which undertakes permission based targeted email marketing campaigns on behalf of its clients (who supply the contact details of the customers to be targeted). Globally, Cheetahmail delivers emails to 33 countries across EMEA in 19 languages, 21 countries in Latin America in 3 languages and 7 countries in Asia-Pacific in 4 languages. As an example, KLM Royal Dutch Airlines utilises the Cheetahmail system to send emails in over 15 languages from KLM offices worldwide. For the year ended 31 March 2006, CheetahMail sent nearly 11 billion email messages, an increase of over 60% from the previous year.

Experian has 350 clients across a wide range of sectors. It primarily generates revenue based on the volume of emails sent for a particular campaign. Key clients include KLM, Brooks Bros., Sears, Hilton Hotels, Adidas, Barclays and The Discovery Channel.

(iv) Business Strategies

Business Strategies encompasses Experian's economic forecasting, consumer behaviour monitoring and prediction analytics services. The target market for these services is broad but centres on the retail, property and public sectors, predominantly based in Europe.

Experian has developed the proprietary technology MOSAIC which it licenses to clients for an annual fee. MOSAIC is a classification system that categorises consumers and businesses in over 20 countries into clearly identifiable groups and types. This helps marketers and researchers to target the appropriate customer groups by providing insight into the demographic, socio-economic and behavioural characteristics and attitudes of customers. MOSAIC can also be used with other Experian decision-making tools to help retailers identify profitable locations for stores, assess the impact of a store opening, measure and predict store performance and manage branch networks.

Business Strategies also recently acquired FootFall, a market leader in customer counting technology and retail consultancy. The FootFall Index is regarded as the industry standard benchmark for shopper visits, is endorsed by the British Council of Shopping Centres and is available in the UK, Ireland, France, Italy, Spain, Portugal, Poland, Switzerland and Hong Kong.

Business Strategies also analyses national, regional and local economies for a range of public and private sector clients and carries out extensive research into the underlying drivers of social, economic and market change. This research can be used by companies to help decide on which economies to operate in and by public policy makers.

Business Strategies services are provided on both a subscription and transaction basis. Key clients in this segment include top 100 UK retailers including Volvo Car UK, Marks and Spencer, Lloyds Pharmacy, Lexus GB and Honda UK Cars.

Marketing Solutions market overview

Growth in Marketing Solutions is driven by the growth in multi-channel direct marketing. The size and scale of the direct marketing industry can be illustrated by looking at the US and UK markets where Experian has its largest operations. According to studies produced by the Direct Marketing Association, in the US, marketers spent an estimated US$161 billion for direct marketing promotions in 2005, nearly half of all US advertising expenditures. It is estimated that direct marketing in turn generated about US$2 trillion in US sales. In the UK, the estimates are £37 billion in direct marketing expenditures, resulting in an estimated £107 billion in UK sales. Direct marketing is used to varying degrees by every major industry ranging from financial services to retailers, from high technology to travel and entertainment, and from fund-raisers to media companies.

Historically, direct marketing was synonymous with direct mail, but increasingly, organisations are moving away from list-based, mass-marketing through established media such as post and telephone and are using multiple communication channels including the Internet, direct response television, mobile phone messaging, and other advanced technologies to communicate relevant marketing messages to targeted customers. This multi-channel approach adds significant complexity to the direct marketing process and dictates the need for more accurate and current information, sophisticated tools and processes and operational flexibility. As a result, organisations are increasingly outsourcing all or parts of their direct marketing functions to trusted direct marketing service providers.

The direct marketing industry is affected by general economic cycles which impact consumer responses to various marketing offers. In an economic downturn, marketing budgets for prospecting for new customers are often the first area of cost reduction. However, there is a switch of some spending by organisations away from prospecting for new customers and over to customer retention programmes. Investments in new communications channels like email marketing are a cost effective way to manage and grow existing account relationships. In addition, clients are increasingly focused on, and sophisticated in, measuring marketing conversion rates. Experian is moving its business model towards the newer high growth areas.

Interactive

Interactive has established a leading position in the US as a reliable information source for consumers for key financial transactions and purchasing decisions to lower the cost of daily living. It has two core business activities: Consumer Direct and lead generation.

In the UK and US, Experian Consumer Direct offers consumers the ability to check their credit report and score online and monitor the report for any changes. By enrolling in a credit monitoring programme, consumers are notified of any new or changed data reported on their personal credit file which is a possible indication of identity theft. This product enables them to monitor the accuracy and completeness of their credit report, manage credit obligations more effectively and control unauthorised access. Experian Consumer Direct charges consumers a monthly membership fee for its various monitoring products and a transaction fee for one-off purchases of credit reports or scores.

Through its lead generation businesses, Experian is a trusted intermediary on the Internet and connects consumers to businesses, enabling consumers to identify financial services products through LowerMyBills.com, research products and shop online through PriceGrabber.com and enrol in online education programmes through ClassesUSA and Affiliate Fuel. These businesses provide valuable free services to consumers to help them make more informed decisions. In turn, Experian is paid on a pay-for-performance basis by clients for each lead generated through this marketing service.

Interactive has relationships with leading portals including Yahoo, AOL and MSN. Interactive attracts over 22 million unique visitors to its various websites each month and it is the largest online financial services advertiser in the US.

Interactive operates in the Americas and UK and Ireland with the largest percentage of revenue and profits coming from the Americas. For the year ended 31 March 2006, Interactive contributed revenue of US$628 million representing 20% of total revenue.

Interactive market overview

The growth in Experian's Consumer Direct business is driven by increased awareness by consumers of the benefit of understanding their credit history in order to qualify for better interest rates on mortgages, credit cards and other credit products. A secondary driver is consumers' interest in monitoring their credit reports for unauthorised access as a potential indicator of identity theft.

Interactive operates in large and rapidly growing markets, predominantly in the US, with nascent operations in the UK (for its Consumer Direct and PriceGrabber.com businesses). The growth in Interactive is driven by the increased use of the Internet by consumers rather than more traditional channels for conducting financial transactions and for researching and making purchasing decisions. For example, according to Forrester Research in the US, consumer use of comparison shopping sites is estimated to grow at a compounded annual growth rate of about 40% through 2009, and retail ecommerce is expected to increase by 18.6% CAGR through 2008.

The growth in Interactive's lead generation business lines is also supported by the migration of business advertising spend away from traditional channels such as print and broadcast in favour of Internet marketing; the Internet is proving to be an effective and responsive channel for businesses of all sizes for finding and acquiring new customers.

Cross-selling between principal activities

Each of Experian's four principal activities create their own revenue streams. However, one of Experian's key strengths is its ability to sell products from one or more of these activities to existing clients.

Credit Services and Decision Analytics are particularly closely linked and Experian has successfully capitalised on the cross-selling opportunities this presents to deliver more value added solutions to clients. For example, in the UK, 80% of credit reports sold are delivered through application processing systems offered by Decision Analytics and nearly 100% contain a Delphi credit risk score provided by Decision Analytics.

Where permitted, Experian also bundles its Credit Services products together with its Marketing Solutions products, for example, enabling credit card issuers to conduct credit marketing campaigns to consumers who have been pre-qualified as creditworthy. Lists of pre-qualified prospects for new credit card campaigns can be selected from the Credit Services database and enhanced with information from the Marketing Solutions database to enable the card issuer to target the best card offer to the right consumer. For example, a consumer interested in travel may be best suited for a credit card that offers airline miles.

Experian's core Credit Services databases and analytics also support Interactive's businesses and provide the basis of the information sold by Experian Consumer Direct to consumers. In addition, services offered within Interactive, for example PriceGrabber.com, are being sold to existing retail clients, thereby extending Experian's relationship with those clients.

In the US, 14 of Experian's top 20 clients buy products from at least three of the four principal activities, an improvement from 10 of the top 20 in the previous year. Outside the US, 14 of the top 20 clients buy from both Credit Services and Decision Analytics, and 10 of the top 20 clients buy from Credit Services, Decision Analytics and Marketing Solutions (Interactive accounted for 1% of sales outside the US in the year ended 31 March 2006). These metrics for the year ended 31 March 2006 illustrate Experian's success to date in cross-selling between the four principal activities, and also underscore future opportunities as Experian continues its efforts to strengthen its relationships with, and sell more products to, its major clients.

These significant cross-selling opportunities enable Experian to offer its clients a wide variety of bundled solutions and sophisticated decision-making framework that the Directors believe to be unique among its competitors.

Competition

Although Experian has competitors in each of its principal activities, there is no single competitor which has the capabilities to offer the broad range of products and solutions which Experian is able to provide to clients. Experian has offices in 29 countries and sells to clients in more than 60 countries, giving it the ability to offer a global breadth of solutions to both domestic and multi-national clients unmatched by any of its competitors. For the year ended 31 March 2006, 42% of Experian's sales were outside the Americas–a significantly higher proportion than any of its major competitors.

There is limited, if any, public information available on the market share of each of Experian's competitors in each geographic region and across each principal activity. In particular, because of the breadth of Experian's products offered around the world, it often competes against niche local providers of services in its markets. However, there are a number of larger and readily identifiable companies that Experian views as its key competitors.

Consumer Credit competitors

There is no single company which competes with Experian in every market in which Experian provides consumer credit services. The competition is country specific, often limited to one or two national credit reporting agencies. In the US, Experian's largest market for consumer credit services, there is no one dominant credit reporting agency and Experian competes against two other national credit reporting agencies: Equifax and TransUnion. In the UK, Experian competes with Equifax and CallCredit. In other markets, competition tends to be highly fragmented and the competitors are often relatively small local operations, sometimes taking the form of closed-user groups who exchange credit information only among members of the group.

Business Information competitors

Dun & Bradstreet ("**D&B**") is the only multi-national business credit competitor. D&B has recently sold many of its international operations to franchisees but will continue to own and operate its businesses in selected markets including the US, UK and Italy.

In the US, D&B is the clear market leader in business credit reporting. It provides a wide range of information services, mostly about large (Fortune 1000) companies. Experian is focused on a product offering with particular emphasis on information about small to medium sized businesses; it also competes in this area with Equifax which launched a US business credit reporting operation in the US three years ago and has had some success in gaining participation from banks and other commercial credit lenders in building a small business credit database. In the UK, D&B and Experian are the largest participants in the business information market.

The market for business-to-business marketing information is more competitive than the market for business credit reporting. D&B participates in this segment of the US market, as does InfoUSA, which specialises in small volume marketing lists sold across many vertical sectors and to a wide range of customers. In continental Europe, competition is highly fragmented with many small closed-user group data exchanges such as InfoGreffe in France.

Transaction Processing competitors

Experian's Transaction Processing business predominantly competes with its clients' in-house teams. In French cheque processing, in particular, the move has been to outsourcing rather than insourcing. Other operators in the market place in France include Atos Origin.

Decision Analytics competitors

In Credit Analytics and Decision Support Software, there are two large global participants, Experian in international markets and Fair Isaac, the clear market leader in the US. There are also hundreds of smaller niche competitors, including Experian's traditional credit bureaux competitors, who have small market positions in providing specialised credit risk management software and tools.

Marketing Solutions competitors

Experian's Marketing Solutions competitors vary by major product line. However, there are two global competitors: Acxiom and Harte-Hanks. In addition, there are regional specialist competitors including Merkle, InfoUSA, Double Click, ADS Financial Services Solutions and Claritas, who do not have the broad range of Experian products. Competition outside of the US is local and fragmented.

Interactive competitors

The main competitors for selling credit reports direct-to-consumer in the US include Equifax, TransUnion, Fair Isaac, Intersections and other specialist providers and in the UK include Equifax and other specialist providers. Experian Consumer Direct is more than twice the size by revenue of any of these competitors in the US.

The online lead generation market is fragmented and Experian believes it has strong market positions in its areas of operation. The largest competitor to LowerMyBills.com is Lending Tree, a subsidiary of Interactive Corp. and the largest competitors of PriceGrabber.com include Shopping.com (owned by eBay), Shopzilla (owned by E.W.Scripps), NexTag and KelKoo; e-learners.com is a competitor of ClassesUSA.

Information technology

Technology

Experian's information technology systems are fundamental to its success. They are used for both the storage, processing, access and delivery of the data which forms the foundation of the Business; and the development and delivery of value-added solutions provided to clients. Much of the technology used by Experian and provided to clients is developed, maintained and supported by in-house technology teams in each of the various Experian jurisdictions and business units. Experian generally owns or has secured ongoing rights to use for the purposes of its business all the customer-facing applications which are material to the operation of Experian. Experian's key internal business management information technology applications are licensed to Experian by Oracle and a small number of other well-known, top-tier software vendors.

The strategic direction of Experian's information technologies have been documented in a set of five year "road maps" which define the manner in which the technologies supporting the business are anticipated to change over that period.

Experian's maintenance and management of its information technology systems is ongoing and includes the need to integrate existing and acquired businesses. Integration plans have been established to incorporate, where appropriate, acquired business units into both the Experian management systems and the Experian infrastructure managed by the Experian technology services group. Experian also seeks to ensure that each business unit complies with its business continuity policy and regulatory compliance policy. Experian is undertaking further work to complete its consolidated reporting system to remedy some weaknesses in disaster recovery planning and to remove inconsistency in certain procedures. Experian continuously works to try and prevent logical attacks on its network.

Experian identifies information technology risks at the strategic, tactical and operational levels using a standardised methodology. Where risks are identified, they are mitigated and tracked on risk registers and, where appropriate, considered by senior management. For example, where legacy technologies continue to be used for recently acquired businesses, where appropriate, the strategy is to migrate the activities to the infrastructure managed by the technology services group as soon as is practical following acquisition.

Data centres

Experian has two key data centres in the UK both of which are located in Nottingham. In addition, there are data centres dedicated to certain business units, being QAS, ClarityBlue and Nordic. In the US there are three key data centres located in Schaumburg, Illinois and Allen and McKinney in Texas. However, the Schaumburg data centre is currently in the process of being closed with data and functions being transferred to the other two US data centres. As well as these key UK and US data centres, Experian also has a number of smaller data centres located in other jurisdictions including France.

Disaster recovery

Experian is committed to its global framework for business continuity management and carries out annual reviews of the state of preparedness of the business with respect to business continuity; business continuity policies require each business unit to complete an annual survey detailing its state of preparedness in the event of a disaster. All critical Experian databases, systems and contracted client services are also regularly recovered, with Experian undertaking over 50 system/client test recoveries each year. There are also documented disaster recovery plans in place for each of the major Experian data centres and each of the main financial applications. Experian also has a dedicated continuity operations team which focuses on the provision of IT disaster recovery services to Experian's clients.

Security

Experian maintains a Global Information Security Policy and Standards document which all entities are required to comply with. This is a comprehensive policy covering all aspects of security. In addition, and in practice, Experian adopts a wide range of security measures to ensure the security of its IT infrastructure and, therefore, its data. Security measures generally cover the following key areas: physical security; logical security of the perimeter; network security such as firewalls; logical access to the operating systems; deployment of virus detection software; and appropriate policies and procedures relating to removable media such as laptops.

Intellectual property

Experian takes active steps to acquire ownership of the intellectual property rights which are important to its businesses, through assignments from its employees, consultants and business and technology partners. It seeks a licence where an assignment is not available. It protects its systems, methods, technologies, data, brands, products and services through intellectual property rights, including patents, copyrights, database rights, trade secrets, trade marks and domain names, as well as through contractual restrictions and restricted access.

Patents

Much of Experian's technology is developed in-house. It has a strong technology pipeline, and, where possible, it seeks patent protection for its inventions. Experian has a portfolio of 14 granted patents, comprising nine US patents, two patents in Australia and one patent in each of New Zealand, Russia and Turkey. It also owns 39 pending patent applications, including in the US, Europe, Japan and Canada.

These patents and patent applications cover methods, systems and apparatus relating to aspects of the Credit Services, Marketing Solutions, Interactive and Decision Analytics businesses. In addition, Experian has the right to use certain authentication software products under a worldwide licence from Equifax Inc.

Experian monitors third party patents and patent applications that may be relevant to its businesses. It carries out analyses of freedom to operate without infringing third party patent rights and seeks opinions from external patent counsel where it deems that to be appropriate.

Experian recently established an internal initiative to implement improved practices in relation to patent protection for its inventions, the growth and maintenance of its patent portfolio, and its freedom to operate.

Copyright, database right and trade secrets

Experian generally owns the copyright and database rights in the software, web pages, screen displays, business modelling, methods, plans, strategies and the data it develops, and generally it takes a licence of such rights where development is undertaken by third parties and an assignment is not available. It has a licence from USPS to use a database of change of address information, which is used across the Business, for which it pays a set fee.

Experian seeks to restrict access to, and use and distribution of, its proprietary information through confidentiality and other agreements with third parties and employees.

Trade marks and domain names

Experian owns a large portfolio of trade mark registrations in the US, Europe, parts of Asia-Pacific and other parts of the world. This includes registrations for the EXPERIAN word mark, logo and derivative marks in the US, Europe and other important jurisdictions. Experian has entered into a world wide co-existence agreement with a third party under which it has consented to a third party's use of its EXPERION trade mark in relation to consultancy services concerning software and hardware for controlling and integrating industrial processes in manufacturing industries, and the third party has consented to Experian's use of its EXPERIAN marks outside that field of use. This does not affect Experian's business as it is currently carried on.

Other trade marks which Experian considers important to its businesses, and for which it owns trade mark registrations or applications, include CONSUMERINFO.COM, AUTOCHECK, MARKETSWITCH, LOWERMYBILLS.COM, PRICEGRABBER, SCOREX, QUICKADDRESS, QAS, CHEETAHMAIL, MOSAIC, TRUVUE, CLASSESUSA and CLARITYBLUE.

Experian has licences from USPS, Yell Limited and the Automobile Association to use certain of their trade marks in relation to Experian's businesses. Experian must pay set fees for use of the USPS and Yell trade marks, and a royalty fee for using the Automobile Association's marks.

Experian has also registered some of its trade marks as generic top level and country-specific domain names.

Intellectual property disputes

Experian has a policy of actively enforcing its intellectual property rights. It is currently engaged in litigation in the US against two former employees and their new employers regarding misappropriation of Experian's confidential information and trade secrets. Also, LowerMyBills, has been sued by Lending Tree in the US Federal Court in Charlotte, North Carolina, for alleged infringement of US patent no. 6,611,816 claiming a method and computer network for co-ordinating a loan over the Internet. Experian intends to defend this claim vigorously. Experian is aware of other actual and potential IP disputes which it is seeking to resolve by way of agreement with third parties.

Regulation

The information solutions industry in which Experian operates is subject to varying degrees of regulation. In particular, data protection regulation in many jurisdictions in which Experian operates may affect the way in which personal data regarding individuals may be processed and used. Experian regularly works with regulators, legislators and industry groups about data protection and usage issues in both mature and emerging markets.

A summary of the regulatory framework relating to data protection in the key Experian jurisdictions is set out below. This summary is intended to provide a general outline of the more relevant aspects of the regulatory framework applicable to Experian's operations in those jurisdictions and is not intended as a comprehensive description thereof.

Data protection in the US

Experian's operations in the US are subject to several US federal statutes and regulations that govern the collection, protection and use of consumer data. These laws and regulations include: (i) the US Fair Credit Reporting Act (the "**FCRA**"); (ii) the US Gramm-Leach-Bliley Act (the "**GLB**"); (iii) the US Health Insurance Portability and Accountability Act of 1996 (the "**HIPAA**"); (iv) the Drivers Privacy Protection Act (the "**DPPA**") and; (v) the Controlling the Assault of Non-Solicited Pornography and Marketing Act (the "**CAN-SPAM Act**").

A number of US states have also enacted legislation requiring public disclosure of security breaches whereby confidential personal information of residents may have been compromised. These laws generally apply to individuals or entities that maintain computerised data that includes personal information about third party individuals.

Use and disclosure of consumer information

The FCRA was originally implemented in 1970 to regulate the credit reporting industry in the US. Responsibility for enforcement of the FCRA is vested largely in the US Federal Trade Commission, although the FCRA also provides for civil actions to be taken by consumers. The primary purposes of the FCRA are to ensure fair and accurate credit reporting and to protect consumers' privacy. Amongst other things, the FCRA imposes certain obligations on consumer reporting agencies (including Experian), on users of consumer reports, and, since 1996, on furnishers of consumer credit information. The FCRA states that a person may obtain a consumer report from a consumer reporting agency only if that person has a "permissible purpose" (as defined in the statute). The FCRA imposes certain obligations on credit reporting agencies to ensure that only persons with permissible purposes obtain consumer credit reports. For example, consumer reporting agencies are required to: (i) obtain certification that the individual requesting the consumer credit report has a permissible purpose and that the information will be used for that purpose; and (ii) furnish to a consumer a list of all inquiries made regarding, but not initiated by, that consumer.

HIPAA was adopted in 1996 for the purpose of: (i) preventing inappropriate use and disclosure of individuals' health information; and (ii) requiring organisations that use health information to protect such information (and the systems that store, transmit and process it). Its provisions are enforced by the US Department of Health and Human Services Office for Civil Rights. HIPAA's requirements and prohibitions apply not only to "covered entities" (as defined in the statute), but also to "business associates" of such covered entities, including companies (such as Experian) that process claims, analyse data, aggregate data or provide certain other services to a covered entity. Amongst other things, HIPAA requires that Experian make reasonable efforts to use and disclose only the minimum amount of protected health information needed to accomplish the intended purpose of the use or disclosure.

The DPPA was enacted in 1994, and prohibits the disclosure by any state's department of motor vehicles (and any officer, employee or contractor thereof) of personal information about an individual that was obtained by the department in connection with a motor vehicle record, except for a "permissible purpose" (as defined in the statute). The DPPA also applies to any individual or entity that uses and discloses the protected data. The DPPA is enforced by the Office of the Attorney General of each US state.

Protection and privacy of consumer credit information

The protection and security of consumer credit information is governed largely by the Financial Modernisation Act of 1999, also known as the "Gramm-Leach-Bliley Act" or "GLB". The US Federal Trade Commission is charged with enforcement of the GLB. The GLB includes provisions designed to protect consumers' personal financial information that is held by "financial institutions" (as defined in the statute), including Experian. The principal parts of the GLB relating to privacy requirements imposed on financial institutions such as Experian are the "Financial Privacy Rule" and the "Safeguards Rule".

The GLB Financial Privacy Rule requires financial institutions to give to their customers privacy notices that explain the financial institution's information collection and sharing practices, and grant customers the right to opt out of having their information shared with certain third parties. The Financial Privacy Rule also prohibits financial institutions from disclosing their customers' account numbers to non-affiliated companies in connection with telemarketing, direct mail marketing or other marketing through email, even if an individual has not opted out of sharing the information for marketing purposes.

The GLB Safeguards Rule seeks to ensure that financial institutions adopt procedures to protect physically and technologically consumer credit data. For example, financial institutions are required to provide information security training to employees, to implement procedures for detecting and managing information system failures and to provide for secured storage and disposal of confidential consumer information. Similarly, under HIPAA, Experian must maintain reasonable administrative, technical and physical safeguards to prevent intentional and unintentional use or disclosure of protected health information.

Direct Marketing and Advertising

The CAN-SPAM Act was enacted in 2003 to regulate those who send commercial emails. The CAN-SPAM Act is enforced by the US Federal Trade Commission. It applies to all US commercial emailers (whether individuals or businesses) and to all commercial email transmissions. Any commercial email transmission generated by Experian must therefore comply with the CAN-SPAM Act. Amongst other things, the CAN-SPAM Act prohibits false or misleading header information, requires that a commercial email be identified as an advertisement and requires that commercial emails give recipients an opt-out method.

Sanctions for the misuse of consumer credit information or Data Protection breach

Breach of the GLB can result in civil and/or criminal liability and sanctions, such as fines (up to US$100,000 per violation) and up to five (5) years imprisonment for individuals. Breach of the FCRA can result in an award of actual damages, as well as statutory and/or punitive damages (in the event of a wilful violation).

Data Protection regulation in the EU

On 24 October 1995, the European Union adopted the directive on the protection of individuals with regard to the processing of personal data and the free movement of such data (the "**Data Protection Directive**"). The aim of the

Data Protection Directive was to protect the fundamental rights and freedoms of individuals, in particular their right to privacy with respect to the processing of personal data. The Data Protection Directive imposes a number of obligations on companies such as Experian with respect to how they can use the personal data which they hold in their databases.

The Data Protection Directive has been implemented in all EU Member States. However, this implementation is subject to a certain amount of national variation from Member State to Member State. Such variation occurs as a result of differing interpretation of the Data Protection Directive itself, as well as differing attitudes of the relevant national regulatory authorities.

Applicability of the Data Protection Directive

The Data Protection Directive applies to the processing by companies such as Experian of personal data, being any information relating to an identified or identifiable individual. The Data Protection Directive also grants greater protection to a sub-category of data referred to as sensitive personal data, being information relating to an individual's racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, health, sex life, or the commission or alleged commission by that individual of an offence. Processing includes virtually everything that a company may wish to do with the personal data it holds about its customers, employees and other individuals. The Data Protection Directive applies to companies established in a Member State or using equipment in a Member State to process personal data.

Collection of personal data

The Data Protection Directive regulates the collection and processing of personal data and sensitive personal data and requires that such collection and processing is subject to a number of "data protection principles". These data protection principles state that the personal data must be: processed fairly and lawfully; collected for specified and legitimate purposes; adequate, relevant and not excessive in relation to the purposes for which they are collected; accurate and up-to-date; and kept for no longer than is necessary for the purpose for which they were collected. The Data Protection Directive also requires companies to implement appropriate security measures to protect any personal data that they process from unlawful loss or destruction or unauthorised access. In addition, when collecting personal data, the Data Protection Directive requires companies to give certain information to the individuals in question. This information includes details of the identity of the company, the purposes for which the data are being collected, the identity of any third parties to whom the data may be disclosed, and a brief explanation of the individual's statutory rights in relation to the processing of his or her personal data.

Processing and sharing of personal data

Pursuant to the Data Protection Directive, personal data may only be processed, including shared with other entities, if one of a number of conditions has been satisfied, including that the individual in question has unambiguously given his consent to such processing and/or sharing. In relation to Experian's activities with respect to personal data such as consumer credit information, the extent to which Experian will be able to process and/or share such information will therefore depend upon the activities that the individuals have consented to in their agreements with Experian clients.

Rights of the individuals

Under the Data Protection Directive, individuals are granted a number of rights in respect of the processing of their personal data. These rights include a right of access to personal data being held by a company, as well as the right to object to the processing of personal data.

Transfer of personal data to third countries

The Data Protection Directive, together with guidance from the European Commission, restricts the ability of companies to send personal data outside of the EEA unless either: (i) the country to which such personal data are being sent has "adequate" data protection measures in place; or (ii) one of a number of specified conditions has been met. A small number of countries outside the EEA have so far been declared by the European Commission to provide an adequate degree of protection, but these do not include the majority of countries outside of the EEA, including the United States, in which Experian operates. However, the Data Protection Directive does also provide for the use of standard contractual clauses entered into between companies transferring and receiving personal data which ensure adequate protection of such personal data. To date, three sets of contractual clauses have been approved by the European Commission.

Use of personal data for direct marketing

The Data Protection Directive specifically grants individuals the right to object to the processing of their personal data for direct marketing purposes. However, the Data Protection Directive does not further regulate the use of personal data for direct marketing purposes.

The directive of the European Union concerning the processing of personal data and the protection of privacy in the electronic communications sector (the "**Privacy and Electronic Communications Directive**") specifically governs the issue of direct marketing by electronic means. The Privacy and Electronic Communications Directive was adopted by the European Union on 12 July 2002. It restricts the use of automated calling machines, fax machines and email for direct marketing purposes. In particular, companies may not send unsolicited electronic communications to individuals for the purposes of direct marketing unless the recipient has given his or her prior consent. However, a limited exception applies in relation to the direct marketing of similar products and services to a company's existing customers, provided that the customer is, on each occasion, given the opportunity to refuse the use of his or her contact details for such purposes in the future.

Data Protection in the UK

The Data Protection Directive was implemented into law in the UK by the Data Protection Act 1998 (the "**DPA**"), which came into force on 1 March 2000. The DPA requires all UK data controller companies to be registered with the Office of the Information Commissioner. Experian Business Strategies Limited, Experian Goad Limited, Experian Intact Limited, Experian International Limited, Experian Limited, Experian Northern Ireland Limited, Catalist Limited, ClarityBlue Limited, FN Services Limited, FootFall Limited, The Future Foundation, Intermediary Systems Limited, MCL Software Limited, Motorfile Limited, QAS Limited, Vehicle Mileage Check Limited, Scorex Sam and Scorex (UK) Limited are currently registered under the DPA in the UK. Data protection compliance in the UK is enforced by the Information Commissioner.

Use of personal data for direct marketing

The Privacy and Electronic Communications Directive was implemented into law in the UK by the Privacy and Electronic Communications (EC Directive) Regulations 2003 (the "**PEC Regs**"), which came into force on 11 December 2003. The PEC Regs contain the same restrictions in relation to direct marketing by electronic means as are contained in the Privacy and Electronic Communications Directive. As a result, the PEC Regs restrict the way in which Experian is able to market its products and services to individuals contained in its databases.

Credit Reference agencies and the DPA

The DPA contains a specific provision applicable to the credit reference agency operations of companies such as Experian. This provision provides that a subject access request made by an individual to a credit reference agency will be deemed to be a request only for personal data relevant to his or her financial standing, i.e. a copy of his or her credit report, unless otherwise stated.

Credit Reference agencies and the Third Party Data Working Party

In March 2001, the Third Party Data Working Party produced a Third Party Data Business Requirements Specification (the "**BRS**") in conjunction with the Office of the Information Commissioner in the UK. The Third Party Data Working Party is comprised of trade associations representing the credit industry, together with the credit reference agencies.

One of the objectives of the BRS was to address the previous assumption of a financial connection between individuals on the basis of a shared surname and current or previous address. The BRS stipulated that, going forward, credit data may only be returned if it belongs to the applicant or their "financial associates" and such financial association could no longer be assumed between people of the same surname at an address. This meant that there could no longer be automatic links with siblings or parents. It also meant that, unless association data was actively collected, it may not be available for spouses or partners of an individual. The BRS also created the opportunity for individuals to be assessed independently. This means that the individual is now able to opt out of allowing a credit reference agency to use financially associated third party data. Although, an individual may only opt out if he or she declares that they believe that there is no data for financially associated third parties which would have an adverse effect on any relevant credit decision.

The provisions of the BRS required credit reference agencies to make a substantial number of changes to their systems in order to make them compliant.

Sanctions for Data Protection breach

Breach of the DPA or the PEC Regs by a company may result in civil liability or criminal sanctions, which include unlimited fines (including for individual directors) but not jail terms. A breach of one of the data protection principles of the DPA is not of itself a criminal offence, but may result in the issuance of an Enforcement Notice by the Information Commissioner. Any such Enforcement Notice may require the company to take specific steps in relation to its data protection compliance strategy, or to stop processing personal data altogether. Breach of an Enforcement Notice may then be a criminal offence.

Data Protection in Jersey

The Data Protection (Jersey) Law 2005 (the "**DP Jersey Law**") came into force on 1 December 2005. The DP Jersey Law seeks to bring Jersey legislation in line with the Data Protection Directive in this area. As a result, the DP Jersey Law is almost identical in all material respects to the Data Protection Directive and the DPA as described above.

Credit Reference Agencies

The Data Protection Commissioner in Jersey has issued guidance relevant to credit reference agencies.

In addition, the Data Protection (Credit Reference Agency) (Jersey) Regulations 2005 set out the prescribed form of a statement of the individual's rights which must be given to individuals who make a data subject access request of a credit reference agency.

Part IV: Directors, Senior Management, Corporate Governance and Employees

1 Directors and Senior Management

Details of Experian's Directors and Senior Management are set out below.

1.1 Directors

On Admission, the members of the Board and their ages and positions will be:

Name	Age	Position
John Peace	57	Chairman
Don Robert	47	Chief Executive Officer
Paul Brooks	53	Chief Financial Officer
Sir Alan Rudge	68	Non-Executive Director
David Tyler	53	Non-Executive Director

1.1.1 Chairman

John Peace joined the GUS Board in 1997, becoming Group Chief Executive in January 2000. In June 2002, he was appointed chairman of Burberry, in advance of its partial flotation by GUS in July 2002.

John Peace joined GUS in 1970 and held several senior IT management positions before co-founding CCN in 1980. This was the company formed by GUS to market information services to retailers and other lending organisations. In 1991, he was appointed chief executive of CCN, which was by then one of Europe's largest information services companies.

During the mid-nineties, CCN was combined with a number of other US and European businesses to form a global information services organisation called Experian, with John Peace as its chief executive worldwide.

John Peace is chairman of the board of governors of Nottingham Trent University, a member of the board of companions of the Chartered Management Institute and a fellow of the Royal Society of Arts.

1.1.2 Executives

Don Robert graduated from Oregon State University with a degree in Business Administration. He began his career with U.S. Bancorp, a multi-state bank holding company, where he held positions of increasing responsibility over 15 years. From there he joined Credco Inc., the nation's largest specialist credit reporting company, as president. In 1995 Credco was acquired by First American Corporation and over the next six years Don Robert held positions as executive vice president of Mortgage Origination Services and president of First American's Consumer Information and Services Group.

In 2001, Don Robert joined Experian from First American, becoming chief executive officer of Experian North America in December 2002. In February 2005, he took responsibility for Experian globally as chief executive officer of Experian. Don Robert joined the GUS Board in April 2005. His other business appointments include director and compensation committee chairman of First Advantage Corporation, member of the Chapman University Board of Counselors and past chairman of the Consumer Data Industry Association.

Paul Brooks graduated from Cambridge University with an MA in Economics. He qualified as a Chartered Accountant with KPMG and then worked for ICI plc in their Plastics Division in Brussels and then in their London head office. He subsequently worked for GKN plc's Industrial Services division in the UK and US. He then joined Inchcape plc where he was appointed Finance Director of the Marketing Services Division in 1994, based in London and Singapore. He then joined Experian in 1999 as Finance Director of Experian International and was appointed Global CFO, based in Costa Mesa, California, in 2001.

1.1.3 Non-Executives

Sir Alan Rudge was deputy chief executive of BT until November 1997 and chairman of WS Atkins until March 2001. He joined the GUS Board in 1997 and, until March 2005, was president of CELTEL International BV and a non-executive director on the board of SESA AG. He is currently chairman of the ERA Foundation Ltd and pro chancellor of Surrey University. Sir Alan Rudge is the senior independent director of GUS.

Sir Alan Rudge has a PhD in Electrical Engineering and is a fellow of the Royal Society and the Royal Academy of Engineering. He is a past president of the Institution of Electrical Engineers and past chairman of the Engineering and Physical Sciences Research Council.

David Tyler graduated from Cambridge University, where he read Economics, in 1974. He spent the first 11 years of his career working for Unilever in a variety of financial, commercial and strategic jobs. In 1986 he joined County NatWest where he worked in senior financial control roles. He then worked for Christie's International from 1989 to 1996 as finance director and as president of Christie's America.

David Tyler has been Group Finance Director of GUS since February 1997. Aside from his financial role, he also has responsibility for the development of group strategy. David Tyler will cease to be employed by GUS on or before 31 March 2007 by reason of redundancy. He is a non-executive director of Burberry Group plc. He is a fellow of the Chartered Institute of Management Accountants and a member of the Association of Corporate Treasurers.

1.2 Experian's Senior Management

On Admission, in addition to the Board, members of the Senior Management and their positions will be:

Name	Age	Position
Chris Callero	54	Chief Executive of The Americas
John Saunders	58	Chief Executive of Global Operations

1.2.1 John Saunders

John Saunders joined Experian in 1983 and was appointed chief executive of Experian's UK operations in 1996. In 2000 he was appointed head of Experian's International business. Prior to joining Experian he was responsible for the credit operations at GUS Home Shopping and at Reader's Digest UK. John Saunders was appointed chief executive of Global Operations in February 2005 and is also responsible for Experian-Scorex globally. John Saunders serves as a director and trustee of the Money Advice Trust, the UK's leading charity aiming to increase the quality and availability of money advice in the UK. He is also chairman of Experience Nottinghamshire, the county's official destination management partnership.

1.2.2 Chris Callero

Prior to joining Experian, Chris Callero spent more than 27 years at Bank of America where his roles included group executive vice president, managing several national businesses including consumer lending, small business, interactive banking, eCommerce, ATMs, debit cards, deposit products, retail investments, insurance and liability risk management. Chris Callero also previously served as chief operating officer of Wink Communications, a leading interactive television company. Chris Callero serves as chief executive officer of The Americas having been appointed to this position in February 2005. Chris Callero most recently served as president of Experian's credit services business having joined the company in 2002.

1.3 Registered office

The address of all the Directors and the members of the Senior Management, and the registered office of Experian Group is 22 Grenville Street, St Helier, Jersey JE4 8PX.

2 Corporate Governance

2.1 Combined Code

The Directors support high standards of corporate governance. Following Admission, subject as described below, they intend to comply fully with the Combined Code.

2.2 The Board Structure

The Directors support high standards of corporate governance. The Combined Code currently recommends that at least half of the board of directors of a listed company, excluding the chairman, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgment. Upon Admission, the Board will consist of the chairman, two executive directors, at least one independent non-executive director, namely Sir Alan Rudge and one other non-executive director. The Board intends to appoint three further independent non-executive directors to the Board prior to or shortly after Admission.

The appointment of John Peace as chairman does not meet fully the independence criteria set out in the Combined Code as he was previously the Group Chief Executive of GUS, but the Nomination Committee of GUS was strongly of the opinion that his appointment was in the best interests of the new company and its shareholders in view of John Peace's unrivalled experience of Experian's businesses and markets and the need for the chairman to have a close working relationship with Experian's Chief Executive and its experienced global management team.

The chairman's role is to ensure good corporate governance. His responsibilities will include leading the Board, ensuring the effectiveness of the Board in all aspects of its role, ensuring effective communication with shareholders, setting the Board's agenda and ensuring that all Directors are encouraged to participate fully in the activities and decision-making process of the Board.

On Admission, Experian Group will have at least one independent non-executive director, namely Sir Alan Rudge. The Board intends to appoint three further independent non-executive directors to the Board shortly after Admission. The Combined Code recommends that the board should recommend one of its independent non-executive directors to the position of senior independent director. This senior independent director should be available to the Shareholders in the event that contact through the normal channels of chairman, chief executive or financial director would be inappropriate or has been unsuccessful. Sir Alan Rudge is the senior independent director of Experian Group.

The Board has established an audit committee, a remuneration committee and a nomination committee.

2.3 Audit Committee

The audit committee will be chaired by an independent non-executive director to be appointed shortly after Admission and its other members are the non-executive directors of the Company. The audit committee will meet not less than three times a year and will have responsibility for, amongst other things, monitoring the integrity of Experian's financial statements and reviewing its summary financial statements. It will oversee Experian's relationship with its external auditors and review the effectiveness of the external audit process. The committee will give due consideration to laws and regulations, the provisions of the Combined Code and the requirements of the Listing Rules. It will also have responsibility for reviewing the effectiveness of Experian's system of internal controls and risk management systems. The ultimate responsibility for reviewing and approving the interim and annual financial statements remains with the Board. The Board considers that the non-executive directors of the Company have recent and relevant financial experience.

2.4 Remuneration Committee

The Remuneration Committee will be chaired by an independent non-executive director to be appointed shortly after Admission and its other members are the non-executive directors of the Company. The Remuneration Committee will meet not less than three times a year and will have responsibility for making recommendations to the Board: (i) on Experian's policy on the remuneration of Senior Management and (ii) for the determination, within agreed terms of reference, of the remuneration of the Chairman and of specific remuneration packages for each of the Executive Directors and the members of Senior Management, including pension rights, any compensation payments. The Remuneration Committee will also ensure compliance with the Combined Code in this respect.

2.5 Nomination Committee

The nomination committee is chaired by John Pence and its other members are Don Robert and the non-executive directors of the Company. The committee will meet not less than twice a year and will, with effect from Admission, have responsibility for making recommendations to the Board on the composition of the Board and its committees and on retirements and appointments of additional and replacement Directors and ensuring compliance with the Combined Code.

2.6 Model Code

Upon Admission, the Company will adopt a code of securities dealings in relation to the Ordinary Shares, securities in group companies with stock exchange listings and other securities, to ensure compliance with the Model Code as published in the Listing Rules. The code adopted will apply to the Directors and other relevant employees of the Company.

3 Experian employees

The tables below set out the average number of employees (full-time equivalents) employed by Experian (by geographic location and business line) for each of the last three financial periods and as at 30 June 2006:

3.1 The Americas

	12 months ended			
	31 March 2004	31 March 2005	31 March 2006*	As at 30 June 2006
Credit Services	3,134	2,268	2,262	2,478
Decision Analytics	234	268	301	327
Marketing Solutions	1,813	1,661	1,581	1,574
Interactive	275	323	735	865
Central Activities	—	—	—	—
Total	5,456	4,520	4,879	5,244

* In addition, 89 temporary employees were employed as at 31 March 2006.

3.2 United Kingdom and Ireland

	12 months ended			
	31 March 2004	31 March 2005	31 March 2006*	As at 30 June 2006
Credit Services	2,512	1,956	1,572	1,462
Decision Analytics	789	787	783	774
Marketing Solutions	724	840	1,165	1,301
Interactive	5	20	33	46
Central Activities	62	70	74	68
Total	4,092	3,673	3,627	3,651

* In addition, 82 temporary employees were employed as at 31 March 2006.

3.3 EMEA/Asia-Pacific

	12 months ended			
	31 March 2004	31 March 2005	31 March 2006*	As at 30 June 2006
Credit Services	3,427	2,718	2,707	2,625
Decision Analytics	320	306	433	442
Marketing Solutions	98	116	227	246
Interactive	—	—	—	1
Central Activities	—	—	—	—
Total	3,845	3,140	3,367	3,314

* In addition, 295 temporary employees were employed as at 31 March 2006.

4 Experian employee relations

Experian considers its relationship with its employees and, where appropriate, their representative groups (staff associations, works councils and trade unions) as extremely important. The Directors believe that Experian's relations with its employees and their representative groups are good. Experian does not anticipate any changes to its good relations in the foreseeable future.

5 Employee Share Plans and Pension Arrangements

5.1 Employee Share Plans

Experian has adopted the Employee Share Plans which were approved by GUS Shareholders at the GUS EGM. The principal features of the Employee Share Plans are summarised in paragraph 8 of Part XIII: "Additional Information" of this document.

5.2 Experian Pension Scheme Arrangements

Experian is not currently proposing to establish new pension arrangements. Employees will continue to participate in their current pension arrangements. Further details are set out in paragraph 9 of Part XIII: " Additional Information" of this document.

Part V: Operating and Financial Review and Prospects

The following discussion should be read in conjunction with Experian's Selected Combined Financial Information and Experian's Combined Financial Information set out in Part VI: "Financial Information (IFRS)" and Part VII: "Financial Information (UK GAAP)". Experian's audited Combined Financial Information for the year ended 31 March 2006 has been prepared on the basis of IFRS. Experian's audited Combined Financial Information as of and for the year ended 31 March 2005 has been prepared on the basis of IFRS and UK GAAP. Experian's audited Combined Financial Information as of and for the year ended 31 March 2004 has been prepared on the basis of UK GAAP. A reconciliation of the differences between IFRS and UK GAAP as applied to Experian's operating profit, profit before tax and profit for the financial year is set out in note 32 to Experian's audited Combined Financial Information under IFRS as of and for the year ended 31 March 2005. A description of certain differences between UK GAAP and US GAAP and IFRS and US GAAP is summarised in Part IX: "Summary of Certain Differences between UK GAAP and US GAAP and IFRS and US GAAP". Comparisons between the years ended 31 March 2006 and 2005 are based on financial information prepared in accordance with IFRS. Comparisons between the years ended 31 March 2005 and 2004 are based on financial information prepared in accordance with UK GAAP.

This Part V: "Operating and Financial Review and Prospects" contains unaudited operating information in relation to Experian's business, which is derived from management accounts for the relevant accounting periods presented and internal financial reporting systems supporting the preparation of financial statements.

This Part V "Operating and Financial Review and Prospects" contains forward-looking statements that involve risks and uncertainties. Experian's actual results may differ materially from the results discussed in the forward-looking statements as a result of certain factors, including those set out under Part II: "Risk Factors" and elsewhere in this document.

Overview

Experian is a global leader in providing information solutions to business clients and consumers. At the core of the Business are its comprehensive databases of credit and marketing information on consumers and businesses. Building on its foundation of data, Experian uses proprietary analytical tools to analyse and interpret the data and to help business clients to turn raw data into critical decisions in a timely and consistent manner. Experian's tools also help consumers make more informed financial and purchasing decisions more quickly. Experian's total revenue in the year ended 31 March 2006 was US$3,084 million, a US$567 million increase from the US$2,517 million achieved in the year ended 31 March 2005. Experian's total EBIT in the year ended 31 March 2006 was US$727 million, a US$160 million increase from the US$567 million achieved in the year ended 31 March 2005.

Geographic markets

Experian is managed on a geographic basis and the three key geographic segments are:

The Americas: For the year ended 31 March 2006, Experian's business in the Americas contributed US$1,804 million in revenue, representing 58% of Experian's total revenue, and US$479 million in EBIT (US$410 million from direct business and US$69 million from FARES), representing 66% of Experian's total EBIT. The Americas' direct business costs in arriving at EBIT were US$1,394 million in the year ended 31 March 2006. As a percentage of revenue, these costs were made up of labour (35%), customer acquisition and marketing costs (19%), data costs (6%), information technology costs (6%) and other costs, including facilities (11%). For the year ended 31 March 2006, Experian in the Americas employed an average of approximately 4,900 people.

UK and Ireland: For the year ended 31 March 2006, the UK and Ireland business contributed US$758 million in revenue, representing 25% of Experian's total revenue, and US$215 million in EBIT, representing 29% of Experian's total EBIT. Experian UK and Ireland's costs in arriving at EBIT were US$543 million in the year ended 31 March 2006. As a percentage of revenue, these costs were made up of labour (49%), customer acquisition and marketing costs (2%), data costs (4%), information technology costs (9%) and other costs, including facilities (8%). For the year ended 31 March 2006, Experian in the UK and Ireland employed an average of approximately 3,600 people.

EMEA/Asia-Pacific: For the year ended 31 March 2006, the EMEA/Asia-Pacific business contributed US$522 million in revenue, representing 17% of Experian's total revenue, and US$64 million in EBIT, representing 9% of Experian's total EBIT. Experian EMEA/Asia Pacific's costs in arriving at EBIT were US$458 million in the year ended 31 March 2006. As a percentage of revenue, these costs were made up of labour (58%), customer acquisition and marketing costs (1%), data costs (4%), information technology costs (9%) and other costs, including facilities (16%). For the year ended 31 March 2006, Experian in EMEA/Asia-Pacific employed an average of approximately 3,400 people.

Principal activities

Although its operations are managed on a geographic basis, Experian has four principal activities:

Credit Services: Credit Services acquires, processes and manages large and comprehensive databases containing the credit application and repayment histories of consumers and businesses. Proprietary technology is then used to organise and maintain this data. Experian uses proprietary search and match systems and application software to deliver a wide variety of credit reports and reporting services on both consumers and businesses to its clients. This helps Experian's clients to lend profitably to their customers, maximise revenue and minimise risk. Credit Services also operates transaction processing services, mainly in France, which help banks and other clients with their back office functions. Credit Services also includes Experian's real estate information joint venture called FARES and its automotive and insurance databases. Credit Services' revenue generation is primarily transaction related and is derived from sales pursuant to medium term pricing contracts and transaction fees. Credit Services' costs are principally labour, data acquisition and technology infrastructure. In the year ended 31 March 2006, Credit Services generated revenue of US$1,504 million, representing 49% of Experian's total revenue and 66% of total EBIT.

Decision Analytics: Decision Analytics unlocks the value of the Credit Services data and helps clients by applying analytical tools and software to convert data from Experian and from other sources, such as the clients' own customer account information, into business decisions. This assists clients in improving the consistency and quality of business decisions in areas such as credit risk, fraud prevention, customer service, account processing and account management. Decision Analytics generates revenue primarily from implementation, licensing and maintenance fees. Decision Analytics' costs are principally labour and technology infrastructure. In the year ended 31 March 2006, Decision Analytics generated revenue of US$325 million, representing 11% of Experian's total revenue and 14% of total EBIT.

Marketing Solutions: Marketing Solutions helps clients to acquire new customers and to manage their relationships with existing customers. It acquires, processes and manages large and comprehensive databases containing geographic, demographic and lifestyle information on consumers. By appending hundreds of characteristics (for example length and type of residence, number of people in the household, estimated income and consumer interests such as leisure, sports and shopping preferences) to the data held in the databases, Marketing Solutions provides clients with information and tools designed to assist them in matching the relevant offer or product to the right customer, using the most appropriate communication channels. Marketing Solutions' revenue is typically transaction or campaign related and is derived principally from sales under fixed price contracts and transaction fees. Marketing Solutions' costs are principally labour, data acquisition and technology infrastructure. In the year ended 31 March 2006, Marketing Solutions generated revenue of US$627 million, representing 20% of Experian's total revenue and 8% of total EBIT.

Interactive: Interactive is Experian's Internet marketing business. It has two types of activity: direct-to-consumer and lead generation for businesses. Through Experian Consumer Direct, Experian provides credit information directly to consumers in the US and UK. It enables consumers to purchase credit reports and monitoring services, helping them to understand, manage and protect their own personal and financial information. The lead generation businesses connect consumers with businesses on the Internet. Experian provides free services to consumers enabling them to make more informed purchase decisions in areas such as financial services, shopping and education. In turn, Experian sells the leads to business clients such as mortgage companies, retailers and online education providers. Revenue for Interactive is generated by customer subscriptions, transaction fees and from lead-based commissions. Interactive's costs are principally labour, customer acquisition costs and technology infrastructure. In the year ended 31 March 2006, Interactive generated revenue of US$628 million, representing 20% of Experian's total revenue and 17% of total EBIT.

Experian considers as one of its strengths its ability to sell across multiple industries and geographies. In the year ended 31 March 2006, Experian's sales were diversified by sector, with financial services remaining a core market, generating 55% of revenue globally.

For further discussion of Experian's principal activities, see Part III: "Business Overview" of this document.

Principal factors affecting Experian's results of operations

Demerger

On 28 March 2006, the Directors of GUS announced the proposed separation of GUS' two remaining businesses, Retail Group and Experian, by means of a demerger, with both businesses expected to become independently listed on the London Stock Exchange. The Directors believe that Experian, as an independent company, should have net debt of approximately £1 billion after the proposed equity issue. Further details are set out in notes (5) and (7) of the Continuing Group Pro Forma Financial Information in Part VIII "Pro Forma Financial Information" of this document. In addition, some costs previously considered as GUS central expenses will now be borne by Experian together with additional central costs, such as overhead costs, to support its standalone status. The allocation of certain costs and expenses, for example central overhead, estimated at US$50 million of which US$31 million was reported in Experian in the year ended 31 March 2006, and incentive equity plans, made prior to the Demerger may not reflect the actual costs that will be incurred by Experian operating on an independent basis. At the time of the Demerger, Experian intends to set up a number of share incentive schemes, both for senior management and all staff. A number of these will make one-off grants at the time of the Demerger. The estimated cost of these one-off grants will be about US$135 million, which will be charged to profit and loss below Benchmark PBT over the following five years. The cost of all other grants will be charged to profit and loss above Benchmark PBT. Further details of the allocation of central costs are set out in note 1 to Experian's audited Combined Financial Information for the years ended 31 March 2005 and 31 March 2006. Following the Demerger, Experian will report in US Dollars, which will be its presentational functional currency.

Experian cost trends

Consistent with the stated growth strategy of: (i) building on the core businesses; (ii) developing and selling new innovative products; and (iii) growing through targeted acquisitions, Experian's cost structure has evolved over the three year period under review and reflects the impact that implementing the stated strategy has had on the business. While Experian's total revenue has increased significantly over the period, its aggregate costs have increased at a slower rate and, as a result, its direct business EBIT margin has increased from 17.7% (including discontinuing activities) for the year ended 31 March 2004 to 21.3% during the year ended 31 March 2006. As a percentage of revenue, Experian's aggregate costs for the year ended 31 March 2006 were made up of labour (43%), advertising and customer acquisition costs (12%), data costs (5%), information technology (7%) and other costs, including facilities and central activities (12%) (with the remaining 21% of revenue representing EBIT).

As discussed in greater detail below, the principal driver of both revenue and operating costs over the three year period has been the level of acquisition and divestment which has occurred. In fact, over the three year period, Experian has made 62 acquisitions and 10 divestments, the combination of which have contributed to changes in the size and mix of its cost base.

In particular, while labour costs are still Experian's single largest cost component, advertising and customer acquisition costs have increased as a percentage of revenue (from 4% in the year ended 31 March 2004 to 12% in the year ended 31 March 2006), reflecting growth in the Interactive business.

Labour costs principally reflect salaries and payroll taxes and, to a lesser degree, bonuses and commissions. As suggested above, the increase in labour costs over the period has been primarily driven by acquisitions, although partially offset by divestments, and to a lesser degree by increased bonus and commission payments reflecting Experian's revenue growth. As a percentage of revenue, labour costs amounted to 58% of EMEA/Asia-Pacific's costs for the year ended 31 March 2006, a higher percentage than the Americas and UK and Ireland, largely due to the high contribution of transaction processing, a labour intensive business. The growth of Interactive has diluted the impact of labour costs on Experian's overall cost mix (down from 45% of revenue in the year ended 31 March 2004 to 43% in the year ended 31 March 2006) since this business has lower labour costs (as a percentage of revenue) than other parts of Experian's operations and its level of revenue contribution has increased from 8% of total revenue in the year ended 31 March 2004 to 20% in the year ended 31 March 2006.

The increase (both absolute and as a proportion of total revenues) in advertising and customer acquisition costs principally reflects the additional investment, both organic and through acquisitions, in the Interactive business to drive revenue growth by increasing consumer traffic to Experian's websites. Experian has been able to counter a general inflationary market trend in online advertising costs through economies of scale and increasing efficiency in its use of online advertising.

The divestments made over the period, while having a beneficial impact on Experian's overall cost base, have principally been driven by Experian's decision to exit either strategically or financially unattractive businesses. The principal ongoing impact of such divestments or discontinuations has been the removal of the labour costs associated with the relevant discontinuing activities. However, Experian does incur incremental costs directly attributable to the divestment or discontinuation, such as the costs associated with terminations or redundancy programmes.

In addition to its acquisition and divestment activity, as discussed further below, Experian's growth has been supported by a substantial investment programme. In particular, in 2004 and 2005, Experian made a number of significant infrastructure investments, principally in the UK and Ireland and The Americas. More recently, Experian has expanded its business with new products and into new geographies, including Eastern Europe and Asia-Pacific, and has sought to solidify its leading position in other existing markets, such as the UK. Each of these efforts requires that Experian make significant investment in technology and infrastructure, as well as in facilities and personnel to drive revenue growth. Experian expects that its investment programme will continue to have a significant impact on its cost structure going forward.

In addition to the factors that contribute to Experian's cost base noted above, it expects that its costs will continue to reflect the level of sales, delivery and business support required to deliver its organic revenue growth, each of which it expects to increase in absolute terms over time. Furthermore, given the pre-eminence that labour costs have in its overall cost structure, a certain degree of inflation related increases will continue to be reflected in Experian's cost base going forward.

Finally, as discussed in greater detail below, Experian's reported costs will also continue to be affected by foreign exchange movements and have been affected by its transition from UK GAAP to IFRS.

Acquisitions and divestments

In the three year period under review, Experian's organic growth strategy has been complemented by acquisitions that have been an important driver of Experian's growth. Over the three year period ended 31 March 2006, Experian completed 62 acquisitions, including 24 affiliates, at a total cost, including maximum potential earn-outs, of over US$2 billion. Experian's acquisition process is well defined and includes investment appraisal, pre-acquisition due diligence, approvals, post-acquisition integration (where appropriate) and post-investment review. Acquisitions must be strategically aligned with Experian, bringing complementary new data or technology, taking Experian into new sectors or geographic regions, or providing an avenue into new growth markets. They must also be capable of delivering a post-tax return on investment of at least 10% over time. Many of the acquisitions made to date by Experian have been small. However, these acquisitions have often enabled Experian to capitalise on market opportunities more quickly and effectively than it could have done organically, thus are often seen by Experian management as an alternative to the capital expenditure needed for organic product development. Acquisitions have often also acted as a catalyst to organic growth in Experian's existing businesses. Finally, Experian has accelerated growth in newly acquired businesses that they may not have been able to achieve as standalone entities, by giving them access to Experian's already broad matrix of clients, data, products and geographic regions.

In the US, Experian embarked on a significant acquisition programme in the year ended 31 March 2003 to acquire 38 affiliate credit bureaux. These acquisitions have provided Experian with direct control of these regional markets and ensure that clients in the affiliates' respective territories have direct access to the full range of Experian products. As at 31 March 2006, Experian had acquired 35 of the 38 affiliate credit bureaux under this programme at a cumulative cost of approximately US$350 million. The acquisition of affiliate credit bureaux has produced higher revenue, due to a switch from wholesale to retail sales, and cost savings in The Americas as, for example, the cost of purchasing data from these affiliates has been eliminated.

In the year ended 31 March 2006, Experian completed 13 acquisitions and three affiliate credit bureaux purchases for a combined investment, including maximum potential earnouts, of approximately US$1.6 billion. Material acquisitions included:

LowerMyBills.com	An online mortgage lead generator in the US providing consumers with comparative financial information on products such as mortgages and loans. Acquired in May 2005 in the US for US$330 million plus transaction fees and up to a US$50 million earnout.
PriceGrabber.com	A provider of online comparison shopping services in the US, recently extended into the UK. Acquired in December 2005 in the US for US$485 million plus transaction fees.
ClarityBlue	A database marketing solutions business that designs, builds and manages marketing database solutions for large organisations with millions of customers allowing them to undertake multiple transactions on a daily basis through different channels. Acquired in January 2006 in the UK for US$152 million plus up to US$9 million earnout and a performance related management bonus.

Additionally, amongst the 13 acquisitions completed in the year were ClassesUSA, an online higher education portal which was acquired in July 2005 in the US, Baker Hill, which provides software products to banks for processing commercial loans acquired in August 2005 in the US, and FootFall, a provider of customer counting technology and retail information integration services, which was acquired in December 2005 in the UK.

In the year ended 31 March 2005, Experian completed 16 acquisitions and 11 affiliate credit bureaux purchases for a combined investment of approximately US$350 million. The largest acquisition was QAS, a provider of global rapid addressing solutions and address management software systems, which helps capture, clean and enhance address data quickly and accurately for over 9,600 organisations worldwide. It was acquired in October 2004 in the UK for US$167 million net of cash acquired with the business. Additionally, amongst the 16 acquisitions completed in the year was Simmons Research, a provider of syndicated research information on what US consumers buy, where they shop, their attitudes and lifestyles and the media channels they use, which was acquired in October 2004 in the US.

In the year ended 31 March 2004, Experian completed nine acquisitions and 10 affiliate credit bureaux purchases for a combined investment of approximately US$300 million. Amongst these acquisitions were CheetahMail, a provider of email delivery technology to help clients use multiple delivery channels to communicate with customers and drive sales, which was acquired in March 2004 in the US, and part of DMS Atos, a provider of cheque processing services and business process outsourcing services, which was acquired in September 2003 in France.

Experian continually reviews the performance of all the businesses within its portfolio, sometimes withdrawing from low growth or low return markets. In the three year period ended 31 March 2006, 10 of Experian's businesses were sold, closed or identified for closure. The sales and related profits of these are presented as discontinuing activities.

Since 31 March 2006, Experian has announced its withdrawal from two markets which have become increasingly unattractive; incentive marketing websites in the US, through MetaReward, (which generated revenues of US$70 million and EBIT of US$5 million in the year ended 31 March 2006) and large scale account processing in the UK (which generated revenue of US$79 million and EBIT of US$36 million in the year ended 31 March 2006). The costs of closure for MetaReward and large scale account processing in the UK, all of which are cash, are estimated to be approximately US$5 million and US$27 million, respectively. Both of these businesses have been classified as discontinuing activities from 1 April 2006, but are included within continuing activities in the three years ended 31 March 2006.

In the year ended 31 March 2006, the mortgage business of the Florida affiliate bureau acquired during the year was sold to FARES.

In the year ended 31 March 2005, two small US businesses (NuEdge and Real Estate Solutions) were sold, as were two small outsourcing activities (UK print and mail and French call centres).

In the year ended 31 March 2004, Experian disposed of its print and mail operations in the US, Italian call centres, cheque printing in France and business process outsourcing in the Netherlands. In addition, UK contact centres were identified for closure.

Global economic demand

Experian's operations and demand for its products and services are affected by several key economic drivers, including global growth in consumer credit, Internet usage and multi-channel marketing. Experian's businesses are also influenced by the rate of growth in the economies in which it operates.

The credit industry is affected by general economic cycles and movements in interest rates. However, there is an element of counter cyclicality in the services offered by Experian. For example, rising interest rates may reduce the amount of new credit being granted, particularly in the mortgage market. Conversely, rising interest rates encourage financial services clients to monitor existing clients more closely in order to identify potential delinquency and to spend more effort on client retention. High levels of competition for new clients between financial services companies also increases the demand for consumer credit services, both through increased promotion by card issuers seeking new credit customers and churn in customer relationships, regardless of the overall level of borrowing of the consumer.

Investment activity

Experian has a continuous investment programme to drive future revenue growth and to ensure that the necessary technology and information security structure is in place to support that growth.

During the three year period ended 31 March 2006, Experian has seen a significant contribution to revenue growth from new products. Significant products launched in the period include: triggers (automatic alerts to changes in US consumers' behaviour); Triple Advantage in Experian Consumer Direct (a daily notification system of any changes in consumers' reports from all three US credit bureaux); Hunter II (the anti-fraud system); the new National Business Database in the US (a comprehensive target marketing database in the business-to-business marketplace); a new global version of MOSAIC (Experian's market leading consumer classification system); and an extension to its suite of Strategy Management solutions with the development of Strategy Optimisation (enables organisations to solve complex risk and marketing problems to identify the best action or decision to take for each individual customer).

Experian also continues to invest in establishing a stronger presence in new geographic markets, where emerging consumer and business credit markets drive demand for its products and services. For example, in the last three years, Experian has invested in Eastern Europe, by moving towards launching the full range of Scorex Decision Analytics products and establishing credit bureaux in Russia, Bulgaria and Romania. In Asia-Pacific, Experian is investing in enhancing its locally based infrastructure and as at 31 March 2006 employed nearly 200 people in the region. Experian expects that this will enable it to serve both local and multi-national clients looking to expand into this fast-growing region.

Experian's growth has been supported by substantial investments in its infrastructure, including a new UK data centre and new office premises in the UK, together with new technology platforms in the US for business-to-business and credit card marketing and significant upgrades to its information security. While investment and maintenance of infrastructure supports growth, a failure to invest adequately in infrastructure could reduce growth and adversely affect Experian's financial condition and results of operations. Experian expects its investment programme to show incremental growth in line with the underlying growth of its business, however, such amounts may vary across reporting periods as Experian pursues strategic opportunities identified by its management or that are otherwise presented.

For further information on Experian's capital expenditures, please see "Capital Expenditure" in this Part V and in Part III: "Business Overview" of this document.

Exchange rates

Due to the international nature of its business, Experian is exposed to two types of foreign exchange risk, translation risk and transaction risk. Approximately 65% of Experian's EBIT is generated in US Dollars, its reporting currency, while the remaining 35% is generated in other currencies (mainly pounds sterling and Euros).

Translation risk: Movements in the exchange rates of other currencies relative to the US Dollar may cause fluctuations in reported financial information that are not necessarily related to Experian's underlying operations. As a result, comparability of Experian's performance between financial periods may also be significantly affected; therefore, Experian reports revenue and EBIT growth rates at constant exchange rates.

During the periods under review, Experian's results of operations have been impacted by the movement of its reporting currency, the US Dollar, primarily against the pound sterling and the Euro. During the year ended 31 March 2006, overall, the value of the US Dollar strengthened relative to the other transactional currencies of Experian's businesses and, as a result, its reported revenue was US$43 million less than it would have been had exchange rates remained constant and its reported EBIT was US$8 million less than it would have been had exchange rates remained constant. During the year ended 31 March 2005, overall, the value of the US Dollar weakened relative to the other transactional currencies of Experian's businesses and, as a result, its reported revenue was US$97 million more than it would have been had exchange rates remained constant and its reported EBIT was US$17 million more than it would have been had exchange rates remained constant. Experian expects that its results of operations will continue to be affected by currency movements against the US Dollar.

In addition, Experian has investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of Experian's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies and the use of forward foreign exchange contracts. For further discussion on Experian's policies for hedging risk, please see note 2 of Part VI: "Financial Information (IFRS)".

Transaction risk: Experian does not regard transaction risk as material because it largely transacts in the same currency for revenues and expenses.

Tax

Experian benefits from a lower tax rate than the effective tax rates for the countries in which it operates. Experian structures the financing of its foreign investments in a tax-efficient manner and will seek to continue to do so. Subject to any changes in legislation, it is expected that Experian's effective tax rate based on Benchmark PBT will be in the low twenties. In addition Experian expects, subject to any changes in legislation, to receive cash flow benefits over a period of several years with a net present value of approximately US$250 million from the utilisation of deferred tax assets. For further discussion see "Tax provisions made by Experian may turn out to be insufficient" in Part II: "Risk Factors" of this document.

FACT Act

In the year ended 31 March 2005, Experian introduced a revised charging structure on US credit reporting services to recover costs associated with implementing provisions of the federal Fair and Accurate Credit Transactions Act ("**FACT Act**"). The FACT Act requires that, upon request, US consumers be provided with one free credit report annually.

To recover FACT Act compliance costs, Experian applies an 8% cost recovery charge to the total online credit services revenue for each Business client subject to a minimum of US$0.08 per transaction. This cost recovery was initiated on 1 October 2004 and for the first three months, to 31 December 2004, only 50% of the surcharge rates were applied. The full cost recovery programme became effective on 1 January 2005.

Basis of preparation of combined financial information and explanation of line items

Combined financial information

Experian's combined financial information presents the financial record as of and for the years ended 31 March 2005 and 31 March 2006 on the basis of IFRS and the financial record as of and for the years ended 31 March 2004 and 31 March 2005 on the basis of UK GAAP.

The combined financial information comprises the financial record of those businesses that will be held by Experian at the date of Admission. The combined financial information therefore comprises an aggregation of amounts included in the financial statements of Experian entities, GUS and certain other GUS entities. The principal entities included within the financial record are shown in note 36 to the combined financial information set out in Part VI: "Financial Information (IFRS)" of this document. It excludes those businesses which have been sold and have been or will be demerged by GUS (principally Retail Group, Burberry, Lewis Group and GUS's interest in BL Universal PLC) prior to Admission.

The combined financial information set out in Part VI: "Financial Information (IFRS)" and Part VII: "Financial Information (UK GAAP)" may not be representative of future results. For example, the historical capital structure will not represent the future capital structure. Future interest income and expense, certain operating expenses and tax charges may be significantly different from those that resulted from being wholly owned by GUS.

Accounting policies and other principles applicable to IFRS combined financial information

The principal accounting policies and other principles applied in the preparation of the combined financial information under IFRS are set out in note 2 to the combined financial information for the two years ended 31 March 2006. These policies have been consistently applied to both years presented.

The combined financial information has been prepared on the basis of IFRS adopted for use in the European Union. These standards include subsequent amendments and related interpretations issued and adopted by the International Accounting Standards Board ("**IASB**") that have been endorsed by the European Commission. They also comply with those parts of the Companies Act 1985 applicable to companies reporting on the basis of IFRS.

The key impact of applying IFRS on combined financial information for the year ended 31 March 2005 as previously reported under UK GAAP is set out in note 33 to the combined financial information prepared on the basis of IFRS set out in Part VI: "Financial Information (IFRS)" of this document.

Accounting policies and other principles applicable to UK GAAP combined financial information

The principal accounting policies and other principles applied in the preparation of the combined financial information under UK GAAP are shown in note 1 to the combined financial information for the two years ended 31 March 2005 set out in Part VII: Financial Information (UK GAAP)" of this document. These policies have been consistently applied to both years presented.

Explanation of line items

Revenue

Revenue comprises goods and services sold to external customers, including the provision and processing of data, subscriptions to services, consumer leads, software and database customisation and development and the sale of software licences, maintenance and related consulting services, net of value added tax.

Cost of sales

Cost of sales include direct labour costs, customer acquisition costs, information technology costs, costs of purchasing data, costs of operating databases and third party royalties.

Net operating expenses

Net operating expenses (before amortisation of goodwill) include sales and administrative labour costs, marketing costs, facilities expenses and other administrative costs.

Net interest income

Net interest income is the net interest received in relation to bank deposits and other balances, interest in relation to balances with other Group companies less the interest expense in relation to Eurobonds and finance leases.

Use of Non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the business. This approach is largely comparable with that previously used by GUS, but 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 have 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 and taxation. It includes Experian's share of associates' pre-tax profits.

Earnings Before Interest and Tax ("EBIT")

EBIT is defined as profit before amortisation of acquisition intangibles (or amortisation of goodwill under UK GAAP), goodwill impairments, charges in respect of the Demerger related equity incentive plans, exceptional items, net financing costs, financing fair value remeasurements and taxation, and includes Experian's share of pre-tax profits of associates.

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 or closure costs of material business units. 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 are treated as discontinuing activities for both revenue and EBIT purposes. Prior periods, where shown, are restated to exclude 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) and FRS 3 (Reporting Financial Performance). Under IFRS 5, a discontinued operation 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. FRS 3 requires the discontinued operation to have a material effect on the nature and focus of the reporting entity's operations.

Continuing activities

Businesses trading at 31 March 2006 that have not been disclosed as discontinuing activities are treated as continuing activities.

Organic growth

This is the year-on-year change in continuing activities revenue, at constant exchange rates, excluding acquisitions (other than affiliate credit bureaux) until the first anniversary date of consolidation. Organic growth figures have not been audited.

Direct business

Direct business refers to Experian's business exclusive of financial results of FARES.

Results of operations

Comparison of the year ended 31 March 2005 to the year ended 31 March 2006

IFRS combined income statement

The following financial information has been prepared in accordance with IFRS.

	Year ended 31 March 2005	Year ended 31 March 2006
	(US$ million)	
IFRS		
Revenue	**2,517**	**3,084**
Cost of sales	(1,252)	(1,527)
Gross profit	**1,265**	**1,557**
Net operating expenses	(811)	(971)
Operating profit	**454**	**586**
Interest income	239	220
Interest expense	(221)	(232)
Financing fair value re-measurements	—	(2)
Net financing income/(costs)	18	(14)
Share of post-tax profits of associates	76	66
Profit before tax	**548**	**638**
Tax expense		
—UK	(103)	(96)
—Non-UK	(20)	(22)
	(123)	(118)
Profit after tax and for the financial year	**425**	**520**
Non-GAAP measures		
Reconciliation of profit before tax to Benchmark PBT		
Profit before tax	**548**	**638**
exclude: amortisation of acquisition intangibles	22	66
exclude: exceptional items	13	7
exclude: financing fair value remeasurement	—	2
exclude: tax expense on share of profits of associates	2	2
Benchmark PBT	**585**	**715**
Exclude: Net interest (income)/costs	(18)	12
EBIT	**567**	**727**

Revenue and EBIT by geography

	2005 Continuing Activities	2005 Discontinuing Activities	2005 Total	2006 Continuing Activities	2006 Discontinuing Activities	2006 Total
			(US$ million)			
IFRS						
Revenue						
The Americas	1,319	22	1,341	1,801	3	1,804
UK & Ireland	659	30	689	756	2	758
EMEA/Asia-Pacific	483	4	487	522	—	522
Total revenue	**2,461**	**56**	**2,517**	**3,079**	**5**	**3,084**
EBIT						
The Americas Direct Business	281	—	281	409	1	410
FARES	75	—	75	69	—	69
The Americas	356	—	356	478	1	479
UK & Ireland	180	2	182	215	—	215
EMEA/Asia-Pacific	59	—	59	64	—	64
Central activities	(30)	—	(30)	(31)	—	(31)
Total EBIT	**565**	**2**	**567**	**726**	**1**	**727**
Net interest income/(expense)			18			(12)
Benchmark PBT			**585**			**715**
Amortisation of acquisition intangibles			(22)			(66)
Exceptional items			(13)			(7)
Financing fair value remeasurement			—			(2)
Tax expense on share of profit of associates			(2)			(2)
Profit before tax			**548**			**638**

Revenue

Overview

Experian's total revenue increased by US$567 million to US$3,084 million in the year ended 31 March 2006 from US$2,517 million in the year ended 31 March 2005.

Experian's revenue from continuing activities increased from US$2,461 million in the year ended 31 March 2005 to US$3,079 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue from continuing activities over the period represented a 27% increase, of which 20 percentage points were attributable to The Americas, five percentage points were attributable to Experian UK and Ireland and two percentage points were attributable to Experian EMEA/Asia-Pacific. Acquisitions accounted for 17 percentage points of Experian's total revenue growth, with 10 percentage points accounted for by organic growth.

Discontinued activities accounted for US$5 million in the year ended 31 March 2006 and US$56 million of revenue in the year ended 31 March 2005.

Overall, the value of the US Dollar strengthened during the year relative to the other transactional currencies of Experian's businesses. As a result, Experian's reported revenue was US$43 million less than it would have been had exchange rates remained constant.

The Americas

The Americas' revenue increased by US$463 million to US$1,804 million in the year ended 31 March 2006, from US$1,341 million in the year ended 31 March 2005.

The Americas' revenue from continuing activities increased by 37% to US$1,801 million in the year ended 31 March 2006, from US$1,319 million in the year ended 31 March 2005. Acquisitions accounted for 24 percentage points of this growth, while 13 percentage points were accounted for by organic growth.

Revenue from Credit Services comprised 43% of The Americas' revenue from continuing activities in the year ended 31 March 2006. The Americas' revenue from Credit Services' continuing activities increased by 16%, 13 percentage points of which were due to organic growth, to US$766 million in the year ended 31 March 2006 from US$662 million in the year ended 31 March 2005. Organic growth reflected increased volumes in core credit operations principally driven by the US consumer credit market. Experian also experienced growth in pre-screen revenue, due to very high levels of credit card solicitations, and from increased demand for value-added products such as triggers (automatic alerts to changes in consumers' credit behaviour). The FACT Act recovery charge, which was introduced on 1 January 2005, accounted for three percentage points of Credit Services' organic sales growth in the year ended 31 March 2006. There was solid organic growth in business information. The remaining three percentage points of growth in Credit Services were due to acquisitions, attributable to the August 2005 acquisition of Baker Hill.

Revenue from Decision Analytics comprised 3% of the Americas' revenue from continuing activities in the year ended 31 March 2006. The Americas' revenue from Decision Analytics increased by 17%, of which 14 percentage points were due to organic growth, to US$63 million in the year ended 31 March 2006 from US$54 million in the year ended 31 March 2005. This was primarily due to new contract wins and new products underpinned by increasing client demand for next-generation solutions.

Revenue from Marketing Solutions comprised 20% of The Americas' revenue from continuing activities in the year ended 31 March 2006. The Americas' revenue from Marketing Solutions increased by 14% to US$355 million in the year ended 31 March 2006 from US$313 million in the year ended 31 March 2005. Acquisitions accounted for nine percentage points of this revenue growth, which was largely due to the full year impact of the acquisition of Simmons Research in October 2004 and the contribution from Vente, a provider of online market research services, acquired in August 2005. Marketing Solutions experienced low client mailing volumes as a result of organisations' ongoing move away from list-based, mass marketing towards a targeted multi-channel approach. However, in other areas Marketing Solutions in The Americas continued to perform well, especially in email marketing and database solutions.

Revenue from Interactive comprised 34% of The Americas' revenue from continuing activities in the year ended 31 March 2006. The Americas' revenue from Interactive increased by 112%, 90 percentage points of which was attributable to growth from acquisitions, to US$617 million in the year ended 31 March 2006 from US$291 million in the year ended 31 March 2005. Acquisition growth was primarily attributable to the additions of LowerMyBills.com and PriceGrabber.com. Interactive also experienced 22 percentage points of organic growth due to the addition of new Experian Consumer Direct subscribers, reflecting the success of products such as Triple Advantage, which increased its revenue per member, and the continuing switch from annual to monthly billing cycles. Following a period of continued weakness in the MetaReward business during the second half of the financial year ended 31 March 2006, Experian announced in April 2006 the closure of the MetaReward incentive marketing websites, which had been operating in an increasingly unattractive market for consumers and clients.

Experian UK and Ireland

Experian UK and Ireland's revenue increased by US$69 million, to US$758 million in the year ended 31 March 2006 from US$689 million in the year ended 31 March 2005.

Experian UK and Ireland's revenue from continuing activities increased from US$659 million in the year ended 31 March 2005 to US$756 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue from continuing activities over the period represented an 18% increase. Acquisitions accounted for 12 percentage points of this growth. Despite a slowdown in the growth of UK consumer lending, six percentage points of this revenue growth were organic. This reflected the breadth of its portfolio by product and vertical market.

Revenue from Credit Services comprised 43% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2006. Experian UK and Ireland's revenue from Credit Services increased from US$315 million in the year ended 31 March 2005 to US$323 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue over the period represented a 6% increase, four percentage points of which were due to growth from acquisitions. The lower growth in demand for products supporting new consumer credit applications in the UK was offset by sales growth in business-to-business sales as well as significant growth from a small base in the government and telecommunications sectors. Organic revenue growth, which comprised two percentage points of revenue growth, was adversely affected by a decline in sales from large scale account processing in the UK. Experian has announced the phased withdrawal from this business by Autumn 2009.

Revenue from Decision Analytics comprised 25% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2006. Experian UK and Ireland's revenue from Decision Analytics increased from US$176 million in the year ended 31 March 2005 to US$185 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue over the period represented a 9% increase, which was wholly due to organic growth. This was primarily due to strong sales growth of value-added products, driven by increased penetration of non-financial services sectors and strong demand for risk management and fraud products.

Revenue from Marketing Solutions comprised 31% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2006. Experian UK and Ireland's revenue from Marketing Solutions increased from US$164 million in the year ended 31 March 2005 to US$236 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue over the period represented a 49% increase, with 43 percentage points due to acquisitions, reflecting the full year impact of QAS and the acquisitions of FootFall in December 2005 and ClarityBlue in January 2006. Organic revenue growth comprised six percentage points of revenue growth. Despite a slowdown in marketing spending by financial services clients in the UK market generally, Marketing Solutions in the UK and Ireland benefited from strong sales by CheetahMail, from public sector wins in QAS and from strong growth in Business Strategies.

Revenue from Interactive comprised 1% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2006. Experian UK and Ireland's revenue from Interactive increased from US$4 million in the year ended 31 March 2005 to US$11 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue over the period represented a 175% increase, which was wholly due to organic growth. This growth was primarily attributable to an increase in the number of CreditExpert members.

Experian EMEA/Asia-Pacific

Experian EMEA/Asia-Pacific's revenue increased by US$35 million to US$522 million in the year ended 31 March 2006 from US$487 million in the year ended 31 March 2005.

Experian EMEA/Asia-Pacific's revenue from continuing activities increased from US$483 million in the year ended 31 March 2005 to US$522 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue from continuing activities over the period represented an 11% increase. Acquisitions accounted for three percentage points of this growth, with eight percentage points of organic growth, reflecting growth in all regions.

Revenue from Credit Services comprised 79% of Experian EMEA/Asia-Pacific's revenue from continuing activities in the year ended 31 March 2006. Experian EMEA/Asia-Pacific's revenue from Credit Services increased from US$397 million in the year ended 31 March 2005 to US$410 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue over the period represented a 6% increase, with five percentage points due to organic growth. This growth was primarily attributable to growth in business process outsourcing in France, which experienced some significant contract wins, and strong demand for Experian's information services in Southern Europe, Central Europe and South Africa.

Revenue from Decision Analytics comprised 14% of Experian EMEA/Asia-Pacific's revenue from continuing activities in the year ended 31 March 2006. Experian EMEA/Asia-Pacific's revenue from Decision Analytics increased from US$60 million in the year ended 31 March 2005 to US$76 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue over the period represented a 30% increase, largely due to organic growth. This was due to strong demand for Scorex's scoring and risk management products, which resulted in strong revenue growth in both traditional markets, such as Southern and Central Europe, and the emerging markets of Eastern Europe and Asia-Pacific.

Revenue from Marketing Solutions comprised 7% of Experian EMEA/Asia-Pacific's revenue from continuing activities in the year ended 31 March 2006. Experian EMEA/Asia-Pacific's revenue from Marketing Solutions increased from US$25 million in the year ended 31 March 2005 to US$36 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue over the period represented a 46% increase. Growth from acquisitions (mainly QAS) accounted for 32 percentage points of this increase, with the remainder due to organic growth.

Cost of sales

Cost of sales increased by US$275 million, to US$1,527 million in the year ended 31 March 2006 from US$1,252 million in the year ended 31 March 2005, reflecting the impact of acquisitions, increased customer acquisitions costs in the Consumer Direct Interactive business and an increase in direct labour costs (supporting the increased organic sales) across the global business.

Net operating expenses

Net operating expenses increased by US$160 million, to US$971 million in the year ended 31 March 2006 from US$811 million in the year ended 31 March 2005, principally reflecting the impact of acquisitions, and an increase of US$44 million in the amortisation of acquisition intangibles and an increased investment in infrastructure and emerging markets.

Operating profit

Operating profit increased by US$132 million, to US$586 million in the year ended 31 March 2006 from US$454 million in the year ended 31 March 2005. This increase was due to the items discussed in this section.

Net financing income/(costs)

Net financing income/(costs) moved by US$32 million from an income of US$18 million in the year ended 31 March 2005 to an expense of US$14 million in the year ended 31 March 2006 due to an increase in the level of external borrowing in the year ended 31 March 2006 principally used to fund acquisitions.

Share of post-tax profit of associates

Share of post-tax profit of associates decreased by US$10 million from US$76 million in the year ended 31 March 2005 to US$66 million in the year ended 31 March 2006, predominantly due to the decline in profit contributed from FARES, as described in more detail below.

Profit before tax

The increase in profit before tax of US$90 million from US$548 million in the year ended 31 March 2005 to US$638 million in the year ended 31 March 2006 is attributable to the factors described above.

Tax expense

Tax expense decreased by US$5 million to US$118 million in the year ended 31 March 2006 from US$123 million in year ended 31 March 2005. This decrease was due to a reduction in deferred tax charge of US$18 million in 2006 and US$38 million in current and deferred tax adjustments in respect of prior years, which were offset by US$51 million additional current year corporation tax on profits.

EBIT

Experian's total EBIT increased by US$160 million to US$727 million in the year ended 31 March 2006 from US$567 million in the year ended 31 March 2005.

Experian's EBIT from continuing activities increased from US$565 million in the year ended 31 March 2005 to US$726 million in the year ended 31 March 2006. At constant exchange rates, the change in EBIT from continuing activities over the period represented a 30% increase. The EBIT margin for direct business, excluding FARES, for continuing activities increased to 21.3% in the year ended 31 March 2006 from 20.0% in the year ended 31 March 2005.

Overall, the value of the US Dollar strengthened during the year relative to the other transactional currencies of Experian's businesses. As a result, Experian's reported EBIT was US$8 million less than it would have been had exchange rates remained constant.

The Americas

The Americas' EBIT increased by US$123 million to US$479 million in the year ended 31 March 2006 from US$356 million in the year ended 31 March 2005. This increase accounted for 76% of Experian's total EBIT growth.

The Americas' EBIT from direct business continuing activities increased by 45% to US$409 million in the year ended 31 March 2006 from US$281 million in the year ended 31 March 2005.

The Americas' EBIT margin from direct business continuing activities increased to 22.7% for the year ended 31 March 2006 from 21.3% in the year ended 31 March 2005, due to operating leverage from organic sales growth, and a favourable mix from strong credit sales. FACT Act related set up costs incurred in the previous year were also partially recovered during the period.

FARES, The Americas' 20% owned real estate information associate, saw pre-tax profit contribution fall to US$69 million in the year ended 31 March 2006 from US$75 million in the year ended 31 March 2005, reflecting the decline in the US mortgage refinancing market during the period and the sale of Credit Information Services in

September 2005, partially offset by continuing cost control. FARES' contribution to The Americas' EBIT is disclosed prior to the allocation of certain of The Americas' management bonus costs.

Experian UK and Ireland

Experian UK and Ireland's EBIT increased by US$33 million to US$215 million in the year ended 31 March 2006 from US$182 million in the year ended 31 March 2005. This increase accounted for 21% of Experian's total EBIT growth. Experian UK and Ireland's EBIT from continuing activities increased from US$180 million in the year ended 31 March 2005 to US$215 million in the year ended 31 March 2006, reflecting the overall growth in revenue and the impact of several significant acquisitions. At constant exchange rates, the change in EBIT from continuing activities over the period represented a 24% increase.

EBIT margin for continuing activities was 28.4% in the year ended 31 March 2006 compared with 27.3% in the year ended 31 March 2005.

In the year ended 31 March 2006 large scale UK account processing generated an EBIT of US$36 million. However, with the planned contraction of the business going forward, its EBIT will decline over the next few years with EBIT for the year ended 31 March 2007 expected to be no more than half the 2006 level.

Experian EMEA/Asia-Pacific

Experian EMEA/Asia-Pacific's EBIT increased by US$5 million, to US$64 million in the year ended 31 March 2006 from US$59 million in the year ended 31 March 2005. At constant exchange rates, the change in EBIT over the period represented a 9% increase. This increase accounted for 3% of Experian's total EBIT growth.

EBIT margin for continuing activities was 12.3% in the year ended 31 March 2006, a slight increase from 12.2% in the year ended 31 March 2005, which was primarily attributable to increased investment in emerging markets.

Comparison of the year ended 31 March 2004 to the year ended 31 March 2005

UK GAAP profit and loss data

The following financial information has been prepared in accordance with UK GAAP.

	Year ended 31 March	
	2004	2005
	(US$ million)	
UK GAAP		
Revenue	**2,180**	**2,517**
Cost of sales	(1,124)	(1,252)
Gross profit	**1,056**	**1,265**
Net operating expenses before amortisation of goodwill	(675)	(776)
Amortisation of goodwill	(100)	(135)
Net operating expenses	(775)	(911)
Operating profit	**281**	**354**
Share of operating profit of associated undertakings	76	78
Trading profit	**357**	**432**
Loss on sale of businesses	(90)	(13)
Profit on ordinary activities before interest	**267**	**419**
Net interest (expense)/income	(5)	13
Profit on ordinary activities before taxation	**262**	**432**
Taxation on profit on ordinary activities	(47)	(59)
Profit on ordinary activities after taxation and for the financial year	**215**	**373**
Non-GAAP measures		
Reconciliation of profit before tax to EBIT		
Profit before tax	**262**	**432**
exclude: amortisation of goodwill	100	135
exclude: exceptional items	90	13
exclude: net interest (income)/expense	5	(13)
EBIT	**457**	**567**

Revenue and EBIT by geography

	Year ended 31 March					
	2004			2005		
	Continuing Activities	Discontinuing Activities	Total	Continuing Activities	Discontinuing Activities	Total
			(US$ million)			
UK GAAP						
Revenue						
The Americas	1,113	79	1,192	1,319	22	1,341
UK & Ireland	521	49	570	659	30	689
EMEA/Asia-Pacific	380	38	418	483	4	487
Total revenue	**2,014**	**166**	**2,180**	**2,461**	**56**	**2,517**
EBIT						
The Americas Direct Business	244	(3)	241	281	—	281
FARES	72	—	72	75	—	75
The Americas	316	(3)	313	356		356
UK & Ireland	139	(9)	130	184	2	186
EMEA/Asia-Pacific	46	1	47	59	—	59
Central activities	(33)	—	(33)	(34)	—	(34)
Total EBIT	**468**	**(11)**	**457**	**565**	**2**	**567**
Exceptional items			(90)			(13)
Amortisation of goodwill			(100)			(135)
Net interest income/(expense)			(5)			13
Profit before tax			**262**			**432**

Revenue

Experian's total revenue increased by US$337 million to US$2,517 million in the year ended 31 March 2005 from US$2,180 million in the year ended 31 March 2004.

Experian's revenue from continuing activities increased from US$2,014 million in the year ended 31 March 2004, to US$2,461 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue from continuing activities over the period represented an 18% increase, of which 10 percentage points of this increase were attributable to The Americas, four percentage points were attributable to Experian UK and Ireland and four percentage points were attributable to Experian EMEA/Asia-Pacific. Acquisitions accounted for nine percentage points of Experian's total revenue increase, with nine percentage points accounted for by organic growth.

Discontinued activities accounted for US$56 million in the year ended 31 March 2005 and US$166 million of revenue in the year ended 31 March 2004.

Overall, the value of the US Dollar weakened during the year relative to the other transactional currencies of Experian's businesses. As a result, Experian's reported revenue was US$97 million more than it would have been had exchange rates remained constant.

The Americas

The Americas' revenue increased by US$149 million, to US$1,341 million in the year ended 31 March 2005 from US$1,192 million in the year ended 31 March 2004.

The Americas' revenue from continuing activities increased by 18% to US$1,319 million in the year ended 31 March 2005, from US$1,113 million in the year ended 31 March 2004. Acquisitions accounted for eight percentage points of this growth, with 10 percentage points accounted for by organic growth.

Revenue from Credit Services comprised 50% of The Americas' revenue from continuing activities in the year ended 31 March 2005. The Americas' revenue from Credit Services increased by 5%, of which four percentage points were due to organic growth, to US$662 million in the year ended 31 March 2005 from US$633 million in the year ended 31 March 2004. This growth was largely due to the introduction of new market products such as triggers and other notification services and growth in non-financial services sectors. Revenue growth from Credit Services increased despite declining revenues from the mortgage sector as a result of increasing US interest rates.

Revenue from Decision Analytics comprised 4% of The Americas' revenue from continuing activities in the year ended 31 March 2005. The Americas' revenue from Decision Analytics increased by 45%, to US$54 million in the year ended 31 March 2005 from US$38 million in the year ended 31 March 2004. Small acquisitions accounted for 19 percentage points of this revenue growth, while the remaining 26 percentage points of organic growth were primarily due to client wins in Scorex and Fraud.

Revenue from Marketing Solutions comprised 24% of The Americas' revenue from continuing activities in the year ended 31 March 2005. The Americas' revenue from Marketing Solutions increased by 19% to US$313 million in the year ended 31 March 2005 from US$262 million in the year ended 31 March 2004. Acquisitions contributed 13 percentage points of revenue growth reflecting primarily the full-year effect of the acquisition of CheetahMail, an email delivery business acquired in March 2004. Organic growth accounted for the remaining 6 percentage points of growth, as Marketing Solutions continued to see clients switch from traditional list processing to database management and email marketing and Experian continued to gain new data management business from significant multi-channel retailers.

Revenue from Interactive comprised 22% of The Americas' revenue from continuing activities in the year ended 31 March 2005. The Americas' revenue from Interactive increased by 61%, 34 percentage points of which were attributable to organic growth, to US$291 million in the year ended 31 March 2005 from US$180 million in the year ended 31 March 2004. This was primarily due to an increase in new Experian Consumer Direct subscribers, an ongoing switch from annual to monthly consumer billing cycles, the introduction of Triple Advantage in January 2005 and increased consumer credit awareness. Revenue growth due to acquisitions contributed 27 percentage points of the growth, reflecting the full year impact of the November 2003 acquisition of MetaReward.

Experian UK and Ireland

Experian UK and Ireland's revenue increased by US$119 million, to US$689 million in the year ended 31 March 2005 from US$570 million in the year ended 31 March 2004.

Experian UK and Ireland's revenue from continuing activities increased from US$521 million in the year ended 31 March 2004 to US$659 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue from continuing activities over the period represented a 16% increase. Acquisitions accounted for nine percentage points of this growth, with the remaining seven percentage points accounted for by organic growth.

Revenue from Credit Services comprised 48% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2005. Experian UK and Ireland's revenue from Credit Services increased from US$268 million in the year ended 31 March 2004 to US$315 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue over the period represented an 8% increase, six percentage points of which were due to organic growth. This growth was driven by a strong performance in consumer information, however Experian also benefited from other sectors including government and telecommunications, and gained significant market share in automotive, insurance and business information.

Revenue from Decision Analytics comprised 27% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2005. Experian UK and Ireland's revenue from Decision Analytics increased to US$176 million in the year ended 31 March 2005 from US$146 million in the year ended 31 March 2004. At constant exchange rates, the change in revenue over the period represented a 10% increase, which was due to organic growth. This growth was primarily attributable to strong sales from Fraud and Scorex.

Revenue from Marketing Solutions comprised 25% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2005. Experian UK and Ireland's revenue from Marketing Solutions increased from US$106 million in the year ended 31 March 2004 to US$164 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue over the period represented a 41% increase. Acquisitions contributed 38 percentage points to revenue growth, primarily the October 2004 acquisition of QAS.

Revenue from Interactive comprised 1% of Experian UK and Ireland's revenue from continuing activities in the year ended 31 March 2005 and was US$4 million in the year ended 31 March 2005. Revenue resulted from growing sales from CreditExpert in the UK.

Experian EMEA/Asia-Pacific

Experian EMEA/Asia-Pacific's revenue increased by US$69 million, to US$487 million in the year ended 31 March 2005 from US$418 million in the year ended 31 March 2004.

Experian EMEA/Asia-Pacific's revenue from continuing activities increased from US$380 million in the year ended 31 March 2004 to US$483 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue from continuing activities over the period represented an 18% increase. Acquisitions accounted for 10 percentage points of this growth, with eight percentage points accounted for by organic growth.

Revenue from Credit Services comprised 82% of Experian EMEA/Asia-Pacific's revenue from continuing activities in the year ended 31 March 2005. Experian EMEA/Asia-Pacific's revenue from Credit Services increased from US$315 million in the year ended 31 March 2004 to US$397 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue over the period represented a 17% increase, 10 percentage points of which were due to acquisitions. Organic growth was primarily attributable to growth in business information services in France and in the credit bureaux in Southern Europe. Acquisition growth largely reflected the impact of the business process outsourcing operation acquired from DMS Atos, which was acquired in September 2003.

Revenue from Decision Analytics comprised 13% of Experian EMEA/Asia-Pacific's revenue from continuing activities in the year ended 31 March 2005. Experian EMEA/Asia-Pacific's revenue from Decision Analytics increased from US$53 million in the year ended 31 March 2004 to US$60 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue over the period represented a 6% increase. Organic growth accounted for five percentage points, including strong performances from Scorex products in Spain and emerging markets. For example, in South Korea, Decision Analytics worked with a leading credit bureau to increase the range of Experian's value added products in the market.

Revenue from Marketing Solutions comprised 5% of Experian EMEA/Asia-Pacific's revenue from continuing activities in the year ended 31 March 2005. Experian EMEA/Asia-Pacific's revenue from Marketing Solutions increased from US$12 million in the year ended 31 March 2004 to US$25 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue over the period represented a 97% increase. Most of this increase, or 74 percentage points of the revenue growth, was due to acquisitions which allowed Experian to strengthen its presence in Business Strategies micromarketing in Scandinavia, China and Hong Kong. The remaining 23 percentage points of revenue growth were primarily attributable to strong organic growth reflecting emerging businesses in Southern Europe.

Cost of sales

Cost of sales increased by US$128 million to US$1,252 million in the year ended 31 March 2005 from US$1,124 million in the year ended 31 March 2004, primarily due to increased customer acquisition costs in Interactive, an increase in direct labour costs across the global business and the impact of acquisitions.

Net operating expenses before amortisation of goodwill

Net operating expenses before amortisation of goodwill increased by US$101 million to US$776 million in the year ended 31 March 2005 from US$675 million in the year ended 31 March 2004, reflecting both operational and investment related costs of supporting organic growth in the business, together with additional costs relating to acquisitions.

Amortisation of goodwill

Amortisation of goodwill increased from US$100 million in the year ended 31 March 2004 to US$135 million in the year ended 31 March 2005, reflecting the impact of acquisition investment.

Operating profit

Operating profit increased by US$73 million to US$354 million in the year ended 31 March 2005 from US$281 million in the year ended 31 March 2004. This increase was primarily due to the items discussed above.

Share of operating profit of associated undertakings

Share of operating profit of associated undertakings increased by US$2 million from US$76 million in the year ended 31 March 2004 to US$78 million in the year ended 31 March 2005 predominantly due to the US$3 million increase in profit contribution from the FARES associate.

Loss on sale of businesses

The loss of US$13 million in the year ended 31 March 2005 arose from the disposal of two non-core businesses, one in the UK and Ireland and the other in EMEA/Asia-Pacific. The loss of US$90 million in the year ended 31 March 2004 was largely in respect of the disposal by The Americas of its outsourcing activities, comprising the US print and mail operations, and included a charge of US$41 million in respect of goodwill previously written off to reserves.

Profit on ordinary activities before interest

Profit on ordinary activities before interest increased by US$152 million from US$267 million in the year ended 31 March 2004 to US$419 million in the year ended 31 March 2005 as a result of the factors described in this section.

Net interest income/(expense)

Net interest income increased by US$18 million from an expense of US$5 million in the year ended 31 March 2004 to income of US$13 million in the year ended 31 March 2005, due to increases in the level of intra-group loans receivable and interest rates.

Profit on ordinary activities before taxation

Profit on ordinary activities before taxation increased by US$170 million from US$262 million in the year ended 31 March 2004 to US$432 million in the year ended 31 March 2005 as a result of the factors described in this section.

Taxation on profit on ordinary activities

Tax on profit on ordinary activities increased by US$12 million to US$59 million in the year ended 31 March 2005 from US$47 million in the year ended 31 March 2004. This increase was principally due to an additional US$9 million in deferred tax charges in the year ended 31 March 2005.

EBIT

Experian's total EBIT increased by US$110 million to US$567 million in the year ended 31 March 2005 from US$457 million in the year ended 31 March 2004.

Experian's EBIT from continuing activities increased from US$468 million in the year ended 31 March 2004 to US$565 million in the year ended 31 March 2005. At constant exchange rates, the change in EBIT from continuing activities over the period represented a 17% increase. The EBIT margin for direct business for continuing activities increased to 20.0% in the year ended 31 March 2005 from 19.6% in the year ended 31 March 2004.

Overall, the value of the US Dollar weakened during the year relative to the other transactional currencies of Experian's businesses. As a result, Experian's reported EBIT was US$17 million more than it would have been had exchange rates remained constant.

The Americas

The Americas' EBIT increased by US$43 million to US$356 million in the year ended 31 March 2005 from US$313 million in the year ended 31 March 2004. This increase accounted for 39% of Experian's total EBIT growth. The Americas' direct business EBIT from continuing activities increased by 16% to US$281 million in the year ended 31 March 2005 from US$244 million for the year ended 31 March 2004.

The Americas' direct business EBIT margin from continuing activities was 21.3% for the year ended 31 March 2005, which was a slight decline from 21.9% for the year ended 31 March 2004, as a result of FACT Act related costs not fully recouped by the cost recovery surcharge to clients.

FARES' EBIT contribution was US$75 million in the year ended 31 March 2005, up from US$72 million in the year ended 31 March 2004, despite rising interest rates. FARES benefited from the synergies resulting from its acquisition of Transamerica's tax and flood businesses in October 2003.

Experian UK and Ireland

Experian UK and Ireland's EBIT increased by US$56 million to US$186 million in the year ended 31 March 2005 from US$130 million in the year ended 31 March 2004. This increase accounted for 50% of Experian's total EBIT growth. Experian UK and Ireland's EBIT from continuing activities increased from US$139 million in the year ended 31 March 2004 to US$184 million in the year ended 31 March 2005. At constant exchange rates, the change in EBIT from continuing activities over the period represented a 22% increase.

Experian UK and Ireland's EBIT margin from continuing activities of 27.8% for the year ended 31 March 2005 increased from 26.5% in the year ended 31 March 2004, which primarily reflects operating leverage from the high level of sales growth.

Experian EMEA/Asia-Pacific

Experian EMEA/Asia-Pacific's EBIT increased by US$12 million to US$59 million in the year ended 31 March 2005 from US$47 million in the year ended 31 March 2004. This increase accounted for 11% of Experian's total EBIT growth. Experian EMEA/Asia-Pacific's EBIT from continuing activities increased from US$46 million in the year ended 31 March 2004 to US$59 million in the year ended 31 March 2005. At constant exchange rates, the change in EBIT from continuing activities over the period represented an 18% increase.

Experian EMEA/Asia-Pacific's EBIT margin from continuing activities was 12.2% for the year ended 31 March 2005, which was in line with 12.1% in the year ended 31 March 2004.

Results by principal activity

Comparison of the year ended 31 March 2005 to the year ended 31 March 2006

	Year ended 31 March					
	2005			2006		
	Continuing Activities	Discontinuing Activities	Total	Continuing Activities	Discontinuing Activities	Total
	(US$ million)					
IFRS						
Revenue						
Credit Services	1,375	51	1,426	1,499	5	1,504
Decision Analytics	290	—	290	325	—	325
Marketing Solutions	501	5	506	627	—	627
Interactive	295	—	295	628	—	628
Total revenue	**2,461**	**56**	**2,517**	**3,079**	**5**	**3,084**
EBIT						
Credit Services direct business	330	2	332	407	1	408
FARES	75	—	75	69	—	69
Credit Services	405	2	407	476	1	477
Decision Analytics	94	—	94	102	—	102
Marketing Solutions	44	—	44	57	—	57
Interactive	52	—	52	122	—	122
Central activities	(30)	—	(30)	(31)	—	(31)
Total EBIT	**565**	**2**	**567**	**726**	**1**	**727**

Revenue

Revenue from Credit Services increased by US$78 million to US$1,504 million in the year ended 31 March 2006 from US$1,426 million in the year ended 31 March 2005. Credit Services' continuing activities revenue increased from US$1,375 million in the year ended 31 March 2005 to US$1,499 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue from continuing activities over the period represented an 11% increase, of which eight percentage points were due to organic growth. The increase in revenue was mainly attributable to a particularly strong performance in The Americas, driven by strong consumer and business credit demand, the growth of new products' sales and the revenue impact of the FACT Act recovery charge, which contributed two percentage points to organic growth.

Revenue from Decision Analytics increased by US$35 million to US$325 million in the year ended 31 March 2006 from US$290 million in the year ended 31 March 2005. Decision Analytics' continuing activities revenue increased from US$290 million in the year ended 31 March 2005 to US$325 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue from continuing activities over the period represented a 15% increase, of which 13 percentage points were due to organic growth. The increase in revenue was attributable to strong demand for Scorex products across all major geographic markets.

Revenue from Marketing Solutions increased by US$121 million to US$627 million in the year ended 31 March 2006 from US$506 million in the year ended 31 March 2005. Marketing Solutions' continuing activities revenue increased from US$501 million in the year ended 31 March 2005 to US$627 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue from continuing activities over the period represented a 27% increase, of which 21 percentage points were attributable to growth from acquisitions, including QAS, Simmons Research, ClarityBlue and FootFall. The remaining organic growth of six percentage points were due to strong growth in email marketing, US database solutions and business strategies, offsetting the impact of the trend for organisations to move away from list-based, mass-marketing activity such as direct mail.

Revenue from Interactive increased by US$333 million to US$628 million in the year ended 31 March 2006 from US$295 million in the year ended 31 March 2005. Interactive's continuing activities revenue increased from US$295 million in the year ended 31 March 2005 to US$628 million in the year ended 31 March 2006. At constant exchange rates, the change in revenue from continuing activities over the period represented a 113% increase, of which 88 percentage points were due to growth from acquisitions, including LowerMyBills.com and PriceGrabber.com. The remaining organic revenue growth of 25 percentage points was driven by strong growth in Experian Consumer Direct in The Americas and strong growth in the emerging UK CreditExpert business, partially offset by the decline in MetaReward.

EBIT

Credit Services' EBIT grew by US$70 million to US$477 million in the year ended 31 March 2006 from US$407 million in the year ended 31 March 2005. Credit Services' direct business EBIT from continuing activities increased from US$330 million in the year ended 31 March 2005 to US$407 million in the year ended 31 March 2006. At constant exchange rates, the change in direct business EBIT from continuing activities over the period represented a 25% increase. The increase in EBIT reflected the impact in the prior year of FACT Act related costs, which resulted in a direct business EBIT margin increase to 27.2% for continuing activities in the year ended 31 March 2006 from 24.0% in the year ended 31 March 2005.

FARES' EBIT decreased to US$69 million in the year ended 31 March 2006 from US$75 million in the year ended 31 March 2005, reflecting the decline in the US mortgage refinancing market partially offset by continuing cost control.

Decision Analytics' EBIT grew by US$8 million to US$102 million in the year ended 31 March 2006 from US$94 million in the year ended 31 March 2005. EBIT from continuing activities grew from US$94 million in the year ended 31 March 2005 to US$102 million in the year ended 31 March 2006. At constant exchange rates, the change in EBIT from continuing activities over the period represented a 12% increase. There was a slight decline in EBIT margin from continuing activities to 31.5% in the year ended 31 March 2006 from 32.5% in the year ended 31 March 2005, mainly due to increased investment in infrastructure and emerging markets.

Marketing Solutions' EBIT grew by US$13 million to US$57 million in the year ended 31 March 2006 from US$44 million in the year ended 31 March 2005. Continuing activities EBIT growth of 31% at constant exchange rates was broadly in line with revenue. EBIT margin from continuing activities increased from 8.9% in the year ended 31 March 2005 to 9.1% in the year ended 31 March 2006.

Interactive's total EBIT and EBIT from continuing activities grew by US$70 million to US$122 million in the year ended 31 March 2006 from US$52 million in the year ended 31 March 2005. Interactive's EBIT from continuing activities grew by 131% at constant exchange rates. The increase was attributable to contribution from acquisitions made during the year and the strong organic revenue performance from Consumer Direct in The Americas. Interactive's EBIT margin from continuing activities increased to 19.2% in the year ended 31 March 2006 from 17.7% in the year ended 31 March 2005.

Comparison of the year ended 31 March 2004 to the year ended 31 March 2005

	Year ended 31 March					
	2004			2005		
	Continuing Activities	Discontinuing Activities	Total	Continuing Activities	Discontinuing Activities	Total
			(US$ million)			
UK GAAP						
Revenue						
Credit Services	1,217	156	1,373	1,375	51	1,426
Decision Analytics	237	—	237	290	—	290
Marketing Solutions	380	10	390	501	5	506
Interactive	180	—	180	295	—	295
Total revenue	**2,014**	**166**	**2,180**	**2,461**	**56**	**2,517**
EBIT						
Credit Services direct business	315	(11)	304	331	2	333
FARES	72	—	72	75	—	75
Credit Services	387	(11)	376	406	2	408
Decision Analytics	69	—	69	95	—	95
Marketing Solutions	11	—	11	46	—	46
Interactive	34	—	34	52	—	52
Central activities	(33)	—	(33)	(34)	—	(34)
Total EBIT	**468**	**(11)**	**457**	**565**	**2**	**567**

Revenue

Revenue from Credit Services increased by US$53 million in the year ended 31 March 2005 to US$1,426 million from US$1,373 million in the year ended 31 March 2004. Credit Services' revenue from continuing activities increased from US$1,217 million in the year ended 31 March 2004 to US$1,375 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue from continuing activities over the period represented a 9% increase, of which five percentage points were due to organic growth driven by new products, increased penetration of new/emerging markets and strong business-to-business sales, together with the commencement of the FACT Act cost recovery surcharge.

Total revenue and revenue from continuing activities from Decision Analytics increased by US$53 million to US$290 million in the year ended 31 March 2005 from US$237 million in the year ended 31 March 2004. Decision Analytics' revenue from continuing activities increased by 15% at constant exchange rates over the period, of which 11 percentage points were attributable to organic growth from increased demand for its value-added Scorex and Fraud products and expansion into emerging markets.

Revenue from Marketing Solutions increased by US$116 million to US$506 million in the year ended 31 March 2005 from US$390 million in the year ended 31 March 2004. Marketing Solutions' revenue from continuing activities increased from US$380 million in the year ended 31 March 2004 to US$501 million in the year ended 31 March 2005. At constant exchange rates, the change in revenue from continuing activities over the period represented a 28% increase, of which 22 percentage points were due to growth from acquisitions, including that of QAS and the full year impact of the acquisition of CheetahMail. Organic revenue growth of six percentage points for Marketing Solutions in the year ended 31 March 2005 reflected clients' continuing switch from traditional list processing to email marketing and database management.

Total revenue and revenue from continuing activities from Interactive increased by US$115 million to US$295 million in the year ended 31 March 2005 from US$180 million in the year ended 31 March 2004. At constant exchange rates, Interactive's revenue increased by 63% over the period, of which 36 percentaqe points were attributable to organic growth from a very strong performance in Experian Consumer Direct in the US, driven by membership growth, a switch to monthly billing cycles and new products, such as Triple Advantage. Growth due to acquisitions reflected the full year effect of acquiring MetaReward in November 2003.

EBIT

Credit Services' EBIT increased by US$32 million in the year ended 31 March 2005 to US$408 million from US$376 million in the year ended 31 March 2004. Credit Services' direct business EBIT from continuing activities increased to US$331 million in the year ended 31 March 2005 from US$315 million in the year ended 31 March 2004. At constant exchange rates, the change in direct business EBIT from continuing activities over the period represented a 2% increase. The increase in EBIT reflected the strong sales performance partially offset by the impact of FACT Act related costs not recouped by the cost recovery charge to clients. The impact of FACT Act costs resulted in a decrease in direct business EBIT margin from continuing activities to 24.1% in the year ended 31 March 2005 from 25.8% in the year ended 31 March 2004.

FARES' EBIT contribution was US$75 million in the year ended 31 March 2005, up from US$72 million in the year ended 31 March 2004, despite rising interest rates. FARES benefited from the synergies resulting from its acquisition of Transamericas' tax and flood businesses in October 2003.

Decision Analytics' EBIT increased by US$26 million in the year ended 31 March 2005 to US$95 million from US$69 million in the year ended 31 March 2004. Decision Analytics' EBIT from continuing activities increased by 28% at constant exchange rates. This increase was attributable to sales growth and resulting operational leverage, leading to an improvement in EBIT margin from continuing activities to 32.9% in the year ended 31 March 2005 from 29.4% in the year ended 31 March 2004.

Marketing Solutions' total EBIT and EBIT from continuing activities increased by US$35 million in the year ended 31 March 2005 to US$46 million from US$11 million in the year ended 31 March 2004. At constant exchange rates, Marketing Solutions' EBIT from continuing activities increased by 302% over the period. EBIT margin from continuing activities increased to 9.1% in the year ended 31 March 2005 from 2.7% in the year ended 31 March 2004, reflecting the prior year impact of restructuring and integration costs.

Interactive's total EBIT and EBIT from continuing activities increased by US$18 million in the year ended 31 March 2005 to US$52 million from US$34 million in the year ended 31 March 2004. At constant exchange rates, Interactive's EBIT from continuing activities increased by 51% over the period. The increase was attributable to the sales growth and the increased mix of lower margin MetaReward sales, which resulted in a reduction in EBIT margin from continuing activities to 17.7% in the year ended 31 March 2005 from 18.9% in the year ended 31 March 2004.

Liquidity and capital resources

Liquidity and cash flow

Comparison of the year ended 31 March 2005 to the year ended 31 March 2006

The following table presents Experian's cash flows for the years ended 31 March 2006 and 2005:

	For the year ended 31 March	
	2005	**2006**
	(US$ million)	
IFRS		
Cash flows from operating activities		
Operating profit	**454**	**586**
Loss on sale of businesses	13	—
Depreciation and amortisation	217	270
Credit in respect of share incentive schemes	41	30
Increase in receivables	(7)	(36)
Increase in payables	33	19
Difference between pension contributions paid and amounts recognised in the income statement	(57)	5
Cash generated from operations	694	874
Interest paid	(146)	(193)
Interest received	150	170
Dividends received from associates	46	48
Tax paid	(57)	(32)
Net cash inflow from operating activities	**687**	**867**
Cash flows from investing activities		
Purchase of property, plant and equipment	(85)	(62)
Sale of property, plant and equipment	17	—
Purchase of intangible assets	(144)	(150)
Sale of intangible assets	7	—
Purchase of non-current investments	(9)	(41)
Acquisition of subsidiaries, net of cash acquired	(349)	(1,420)
Disposal of subsidiaries	(5)	—
Net cash flows used in investing activities	**(568)**	**(1,673)**
Cash flows from financing activities		
Net cash flows (used in)/generated from financing activities	**(275)**	**582**
Exchange and other movements	4	(20)
Decrease in cash and cash equivalents	**(152)**	**(244)**

Net cash inflow from operating activities

The net cash inflow from operating activities increased from US$687 million in the year ended 31 March 2005 to US$867 million in the year ended 31 March 2006.

Cash generated from operations increased by US$180 million from US$694 million in the year ended 31 March 2005 to US$874 million in the year ended 31 March 2006. Operating profit increased by US$132 million, which is described in the analysis of the income statement above. Depreciation and amortisation in the year ended 31 March 2006 was higher than in the prior year due to a higher amortisation charge in relation to acquisition intangibles. In the year ended 31 March 2005, there was a cash outflow in relation to a one-off payment of US$44 million into the GUS Defined Benefit Pension Scheme in the UK.

Interest paid was US$193 million in the year ended 31 March 2006, compared to US$146 million in the year ended 31 March 2005. The increase reflects the higher level of bank loans and overdrafts in 2006 used to fund acquisitions. Interest received was US$170 million in the year ended 31 March 2006 compared to US$150 million in the year ended 31 March 2005.

Dividends of US$48 million reflected those received from Experian's 20% interest in FARES in the year ended 31 March 2006. This increased by US$2 million from US$46 million in the prior year.

The cash outflow in relation to taxation decreased by US$25 million from US$57 million in the year ended 31 March 2005 to US$32 million in the year ended 31 March 2006 reflecting lower UK tax payments on account requirements.

Net cash flows used in investing activities

The cash outflow in relation to net cash flow used in investing activities increased by US$1,105 million from US$568 million in the year ended 31 March 2005 to US$1,673 million in the year ended 31 March 2006.

The cash outflow in respect of purchasing property, plant and equipment was US$62 million in the year ended 31 March 2006 compared to US$85 million in the year ended 31 March 2005. This reflects lower expenditure in 2006 in respect of UK properties and IT infrastructure costs.

The cash outflow in respect of purchasing intangible assets was US$150 million in the year ended 31 March 2006 compared to US$144 million in the year ended 31 March 2005. This represents Experian's ongoing investment in its database assets and development of new software products.

The cash outflow in relation to the purchase of non-current investments was US$41 million in the year ended 31 March 2006 compared to US$9 million in the year ended 31 March 2005. In 2006, US$19 million was paid into two trusts holding market securities to secure unfunded pension benefit arrangements.

Experian's cash flows relating to acquisitions of subsidiaries are attributable to its targeted acquisition programme in recent years. In the year ended 31 March 2006, Experian's outflow for acquisition of subsidiaries was US$1,420 million, which was primarily due to the acquisitions of LowerMyBills.com (net cash cost US$328 million), PriceGrabber.com (net cash cost US$494 million), ClassesUSA, Baker Hill, FootFall, ClarityBlue and three affiliate credit bureaux. This was a US$1,071 million increase from a cash outflow of US$349 million in the prior year when acquisitions included QAS, Simmons Research and 11 affiliate credit bureaux.

Net cash flows (used in)/generated from financing activities

Experian's financial information includes cash flows relating to GUS plc and its subsidiaries that will remain with the Business post Demerger. Cash flows arising from their financing activities, including the sale and purchase of GUS plc shares and the divestment of former GUS subsidiaries, are included in the analysis below.

The cash inflow from financing activities of US$582 million in the year ended 31 March 2006 moved by US$857 million from a cash outflow of US$275 million in the year ended 31 March 2005. The movement from an outflow to an inflow reflects a number of factors as set out below. There was a US$345 million reduction in cash outflows in relation to the purchase of GUS Shares as GUS plc completed its share buyback programme at 31 March 2005.

New borrowings generated US$647 million cash inflow in the year ended 31 March 2006, as compared to US$769 million in the prior year and there was a US$592 million reduction in cash relating to repayment of borrowings.

During the year ended 31 March 2005, Experian received US$164 million in net receipts from derivatives in order to manage its currency profile, compared to US$13 million in the year ended 31 March 2006. (The receipts arising in the year ending 31 March 2005 arose from the significant fluctuations in the US Dollar throughout the two years ending 31 March 2005.)

Proceeds from disposal of other GUS subsidiaries increased to US$415 million in the year ended 31 March 2006 from US$194 million in the year ended 31 March 2005. In the year ended 31 March 2006, the cash inflow related to the disposals of Lewis (US$251 million), Wehkamp (US$159 million) and Burberry (US$5 million). In the year ended 31 March 2005, the cash inflow reflected proceeds from an initial public offering by Lewis.

Net dividends received from other Group companies fell by US$171 million from US$192 million in the year ended 31 March 2005 to US$21 million in the year ended 31 March 2006.

The year ended 31 March 2005 included dividends of US$74 million from Wehkamp, US$39 million from Burberry and US$50 million from Whiteaway Laidlaw Bank Limited. No dividends were received from these group companies in 2006.

Funding paid to other GUS companies decreased from US$120 million in the year ended 31 March 2005 to US$57 million in the year ended 31 March 2006. The net decrease in equity in other Group companies moved from US$22 million in the year ended 31 March 2005 to US$93 million in the year ended 31 March 2006.

Net decrease in cash and cash equivalents

The net decrease in cash and cash equivalents for the year ended 31 March 2006 was US$244 million, reflecting a change of US$92 million from US$152 million for the year ended 31 March 2005, due to the factors described above.

Comparison of the year ended 31 March 2004 to the year ended 31 March 2005

The following table presents Experian's cash flows for the years ended 31 March 2005 and 2004:

	2004	2005
	(US$ million)	
UK GAAP		
Net cash inflow from operating activities	634	698
Dividends received from associated undertakings	62	46
Returns on investments and servicing of finance	(4)	4
Taxation	(42)	(57)
Capital expenditure	(201)	(207)
Financial investment	97	(9)
Acquisition of subsidiaries	(224)	(349)
Disposal of subsidiaries	24	(5)
Dividends paid to GUS plc shareholders	(414)	(520)
Net cash outflow before management of liquid resources and financing	**(68)**	**(399)**
Management of liquid resources	(12)	7
Net cash inflow from financing	249	243
Increase/(decrease) in net cash	**169**	**(149)**

Net cash inflow from operating activities

Net cash inflow from operating activities increased by US$64 million to US$698 million in the year ended 31 March 2005 from US$634 million in the year ended 31 March 2004. Operating profit increased by US$73 million, which is described in the analysis of the profit and loss account above.

Dividends received from associated undertakings

Dividends of US$46 million principally reflected those received from Experian's 20% interest in FARES in the year ended 31 March 2005. This decreased by US$16 million from US$62 million in the prior year.

Returns on investment and servicing of finance

There was a net cash inflow of US$4 million in the year ended 31 March 2005, compared to a cash outflow of US$4 million in the prior year, in relation to returns on investment and servicing of finance. The increase was driven by a higher cash inflow from interest received, being US$150 million in the year ended 31 March 2005 as compared to US$125 million in the year ended 31 March 2004. Interest payable was US$144 million in the year ended 31 March 2005, compared to US$128 million in the year ended 31 March 2004. Interest cash flows during the two years ended 31 March 2005 were affected by both external debt and balances with other GUS companies.

Taxation

The cash outflow in relation to taxation increased by US$15 million from US$42 million in the year ended 31 March 2004 to US$57 million in the year ended 31 March 2005 reflecting the increased profitability of the business.

Financial investment

Financial investment cash outflow was US$9 million in the year ended 31 March 2005, related to the purchase of fixed asset investments, compared to a cash inflow of US$97 million in the prior year, which was primarily attributable to a US$139 million loan repayment by BL Universal PLC in 2004, balanced against a net cash outflow of US$54 million relating to the purchase of fixed asset investments in that year.

Acquisition of subsidiaries

Experian's cash flows relating to acquisition of subsidiaries are attributable to its targeted acquisition programme in recent years. In the year ended 31 March 2005, Experian's cash outflow for acquisitions of subsidiaries was US$349 million, which was primarily due to the acquisitions of QAS (net cash cost US$167 million), Simmons Research, and 11 affiliate credit bureaux. This was a US$125 million increase from a cash outflow of US$224 million in the prior year when acquisitions included CheetahMail, DMS Atos, MetaReward and 10 affiliate credit bureaux.

Disposal of subsidiaries

Proceeds from the disposal of businesses sold in the year ended 31 March 2004 were US$24 million. In the year ended 31 March 2005, Experian made a cash contribution of US$5 million to the purchaser of its UK Print & Mail operation to fund post-acquisition restructuring.

Net cash outflow before management of liquid resources and financing

Net cash outflow before management of liquid resources and financing increased by US$331 million to an outflow of US$399 million in the year ended 31 March 2005 from an outflow of US$68 million in the year ended 31 March 2004. The cash outflows have been incurred as a result of the items described previously together with an increase in dividends paid to shareholders of GUS plc of US$106 million.

Net cash inflow from financing

The cash inflow from financing has decreased by US$6 million, from US$249 million in the year ended 31 March 2004 to US$243 million in March 2005. Proceeds from disposal of other GUS subsidiaries decreased to US$194 million in the year ended 31 March 2005 from US$617 million in the year ended 31 March 2004, due to the sale of GUS home shopping and Reality businesses, the sale of GUS's interest in BL Universal PLC and disposal of shares in Burberry. Cash flows in respect of funding with other GUS companies moved from an inflow of US$372 million in the year ended 31 March 2004 to an outflow of US$122 million in respect of the year ended 31 March 2005. Net dividends received from other GUS group companies rose in the year ended 31 March 2005 from US$132 million to US$192 million.

Purchase of GUS shares generated a net cash outflow of US$380 million in the year ended 31 March 2005, as compared to US$10 million in the prior year. This was offset by an increase in cash flows from debt and lease financing of US$1,150 million, primarily as a result of new borrowings of US$769 million and a US$376 million reduction in the repayment of borrowings.

Increase/(decrease) in net cash

An increase in net cash of US$169 million in the year ended 31 March 2004 moved to an outflow of US$149 million in the year ended 31 March 2005 due to the factors described above. Additionally, in the year ended 31 March 2004, the GUS Group contributed exceptional cash flows of US$44 million, arising from a US$83 million cash inflow from the collection and subsequent sale of vehicle finance debtors of General Guarantee Finance Ltd, a GUS Group company, and a US$39 million capital expenditure on UK properties by a GUS Group company.

Capital resources

Experian's financial information includes capital resources relating to GUS and its subsidiaries to which the Experian Group will succeed following the Demerger. GUS' capital resources that relate to Experian or Experian Group are included in the analysis below.

Experian has access to capital resources from the international debt capital markets and from bank loans.

GUS notes

GUS has three series of fixed rate notes currently outstanding. On 16 July 1999, GUS issued £350 million 6.375% Bonds due 2009 (the "**2009 Notes**"). On 23 October 2002, GUS established a £2,000 million Euro Medium Term Note Programme under which it issued two series of notes on 13 February 2003, the €600 million 4.125% Notes due 2007 (of which €568 million is currently outstanding) (the "**2007 Notes**") and the £350 million 5.625% Notes due 2013 (the "**2013 Notes**", together with the 2007 Notes and the 2009 Notes, the "**Notes**"). Following the Demerger, these Notes will remain obligations of GUS. Further details about the Notes are set out in paragraph 12.3 of Part XIII: "Additional Information".

GUS' former bank facilities

Additionally GUS has entered into bilateral and syndicated revolving committed borrowing facilities with banks.

On 18 December 2003, GUS entered into an unsecured multi-currency revolving loan facility agreement, subsequently amended in December 2004, with a group of banks (the "**GUS Syndicated Facility Agreement**"). The GUS Syndicated Facility Agreement provided for a facility in an aggregate principal amount of £800 million which terminates five years from the date of the GUS Syndicated Facility Agreement. GUS cancelled this facility with effect from 12 July 2006. All drawings have been repaid in full. Further details about the GUS Syndicated Facility Agreement are set out in paragraph 12 of Part XIII: "Additional Information".

During 2005 and 2006, GUS entered into five bilateral facility agreements on substantially the same terms as the GUS Syndicated Facility Agreement. These were each available for drawing for 364 days from the date on which they were signed. GUS cancelled these facilities with effect from 12 July 2006. Existing drawings were repaid, or will be repaid, on their respective maturity dates, whereupon the facilities were repaid, or will be repaid, and cancelled in full. Further details about these facility agreements are set out in paragraph 12 of Part XIII: "Additional Information".

In the three years ended 31 March 2006, the underlying cash flows and interest costs have related to the Notes and the drawings under these facility agreements.

GUS' active bank facilities

On 12 July 2006, GUS entered into a $2,450 million multi-currency revolving loan facility agreement (the "**Experian 5-year Facility**") with a group of banks. Pursuant to the Experian 5-year Facility funds will be made available for general corporate purposes from the date of the Experian 5-year Facility. Prior to the Demerger, GUS is named in the

Experian 5-year Facility as borrower and guarantor. Following the Demerger, Experian Group will accede to the Experian 5-year Facility as a borrower and a guarantor. In addition, GUS must remain as a guarantor while any amounts under the 2007, 2009 and 2013 notes and bonds remain outstanding. Nominated wholly owned subsidiaries of GUS or, following the Demerger, Experian Group, can accede as borrowers without the consent of the lenders. Other nominated subsidiaries can accede with the consent of the majority lenders. GUS will be required to repay all outstanding amounts under the Experian 5-year Facility by no later than 12 July 2011, subject to an extension option. Further details about the Experian 5-year Facility are set out in paragraph 12 of Part XIII: "Additional Information".

On 12 July 2006, GUS also entered into a £650 million multi-currency revolving loan facility agreement (the "**Experian 364-day Facility**") with a group of banks. Under the terms of the Experian 364-day Facility, £350 million is to be used to enable GUS to repay the 2013 notes. The remainder will be made available from the date of the Experian 364-day Facility for general corporate purposes. Funds will be made available for drawdown for 364 days from the date of the Experian 364-day Facility. Prior to the Demerger, GUS is named in the 364-day Facility as borrower and guarantor. Following the Demerger, Experian Group will accede to the 364-day Facility as a borrower and a guarantor. In addition, GUS must remain as a guarantor while any amounts under the 2007, 2009 and 2013 notes and bonds remain outstanding. Nominated wholly owned subsidiaries of GUS or, following the Demerger, Experian Group, can accede as borrowers without the consent of the lenders. Other nominated subsidiaries can accede with the consent of the majority lenders. Experian Group will be required to repay all outstanding amounts under the Experian 364-day Facility by no later than 12 July 2008. Further details about the Experian 364-day Facility are set out in paragraph 12 of Part XIII: "Additional Information".

Net cash inflows from operating activities are used in investing activities and to repay debt. In order to ensure sufficient liquidity to meet requirements for payments as they fall due, GUS also holds undrawn committed bank facilities. As at 31 March 2006, undrawn committed bank facilities totalled US$922 million.

Capital expenditure

Capital expenditure (net of disposal proceeds) was US$212 million, US$205 million on the basis of IFRS and US$207 million on the basis of UK GAAP, and US$201 million in the years ended 31 March 2006, 2005 and 2004, respectively. Capital expenditure during this period was primarily related to investment in databases, property, computer infrastructure, product development and software for internal use, as set out in Experian's Combined Financial Information. Investment in infrastructure to support growth has been funded by operating cash flow. As of 31 March 2006, Experian had no material capital projects underway or committed. The 2004 capital expenditure amounts were prepared on the basis of UK GAAP, the 2005 amounts were prepared on the basis of both UK GAAP and IFRS and the 2006 amounts were prepared on the basis of IFRS.

Contractual obligations and commitments as at 31 March 2006

As at 31 March 2006, Experian had the following contractual obligations and commitments, expressed in nominal amounts outstanding:

	Payments due by period			
	Total	**Less than 12 months**	**12-60 months**	**After 60 months**
	(US$ million)			
IFRS				
Long-term and short-term interest-bearing debt obligations	3,507	296	2,615	596
Capital (finance) lease obligations	6	4	2	—
Operating lease obligations	160	48	82	30
Capital expenditure obligations	12	12	—	—
Total	3,685	360	2,699	626

All of Experian's material contractual obligations and commitments as at 31 March 2006 were unguaranteed and unsecured.

Off-balance sheet arrangements

Experian does not have any material off-balance sheet arrangements with any of its affiliates or with any unconsolidated entities.

Qualitative and quantitative disclosures on market risk

Experian's activities expose it to a variety of financial risks: market risk including currency risk and interest rate risk, credit risk and liquidity risk. Experian's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Experian's financial performance. Experian uses derivative financial instruments to hedge certain risk exposures.

Experian's Treasury function seeks to reduce or eliminate Experian's exposure to foreign exchange, interest rate and other financial risks, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. It does not operate as a profit centre and transacts only in relation to underlying business requirements. It operates policies and procedures which are periodically reviewed and approved by the Board.

Exchange rates

Experian, due to the international nature of its business, is exposed to two types of foreign exchange risk, translation risk and transaction risk. Approximately 65% of Experian's EBIT is generated in US Dollars, its reporting currency, while the remaining 35% is generated in other currencies (mainly sterling and euros).

Translation risk: Movements in the exchange rates of other currencies relative to the US Dollar may cause fluctuations in reported financial information that are not necessarily related to Experian's underlying operations. As a result, comparability of Experian's performance between financial periods may also be significantly affected; therefore, Experian reports revenue and EBIT growth rates at constant exchange rates. These EBIT and revenue growth rate calculations are made by taking the relevant financial performance numbers from each financial period to be compared and retranslating them using the same exchange rate so as to eliminate the effect of any currency exchange rate fluctuation between the two financial periods.

During the periods under review, Experian's results of operations have been impacted by the movement of its reporting currency, the US Dollar, primarily against the sterling and the euro. Experian expects that its results of operations will continue to be affected by currency movements against the US Dollar.

In addition, Experian has investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of Experian's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies and the use of forward foreign exchange contracts.

Transaction risk: Experian does not regard transaction risk as material because it largely transacts in the same currency for revenues and expenses.

Credit risk

In the case of cash and derivative financial instruments, Experian is exposed to a credit risk, which results from the non-performance of contractual agreements on the part of the contract party. This credit risk is minimised by the fact that Experian only enters into such contracts with banks and financial institutions with strong credit ratings, within limits set for each organisation. Dealing activity is closely controlled and counter-party positions are monitored daily. The general credit risk on derivative financial instruments utilised by Experian is therefore not considered to be significant. No concentration of credit risk with particular borrowers or groups of borrowers has been identified.

Liquidity risk

Experian manages its cash and committed bank borrowing facilities to maintain liquidity and funding flexibility.

Interest rate risk

Experian's interest rate exposure is managed by the use of fixed and floating rate borrowings and by the use of interest rate swaps to adjust the balance of fixed and floating rate liabilities. Experian also mixes the duration of its borrowings to smooth the impact of interest rate fluctuations.

Critical accounting estimates and assumptions

In preparing the Combined Financial Information, management have made estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgement at the date of the Combined Financial Information will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Taxes

Experian is subject to taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Experian recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the results for the year and the respective income tax and deferred tax provisions in the year in which such determination is made.

Pension benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the defined benefit obligations and net pension costs include the expected long-term rate of return on the relevant plan assets and the discount rate. Any changes in these assumptions may impact the amounts disclosed in the Combined Financial Information.

The expected return on plan assets is calculated by reference to the plan investments at the year-end and is a weighted average of the expected returns on each main asset type (based on market yields available on these asset types at the year-end).

Experian determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, Experian considers the market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability.

Other key assumptions for defined benefit obligations and pension costs are based in part on market conditions at the relevant year-ends and additional information is disclosed in Note 21 to the Combined Financial Information prepared in accordance with IFRS for the two years ended 31 March 2006.

Under IFRS, the pension charge principally comprises a current service cost, charged to operating profit, and a financing item reported within net interest. Under IAS 19 (Employee Benefits), Experian has taken the option that requires the full actuarial value of the surplus or deficit of pension schemes and other post-retirement benefits to be shown on the balance sheet. Any movements in the pension assets and liabilities arising from actuarial gains and losses are recognised immediately in full through the SORIE (Statement of Recognised Income and Expense).

Fair value of derivatives or other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Experian uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each balance sheet date.

As permitted by IFRS 1 (First Time Adoption of Financial Reporting Standards), Experian elected to defer implementation of IAS 32 (Financial Instruments Disclosure and Presentation) and IAS 39 (Financial Instruments Recognition and Measurement) until the year commencing 1 April 2005. The principal impact of IAS 32 and 39 on the Combined Financial Information relates to the recognition of derivative financial instruments at fair value.

Goodwill

Goodwill is allocated to cash generating units ("**CGUs**") and monitored for internal management purposes by geographic segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Goodwill is not amortised under IFRS. Instead, IAS 36 (Impairment of Assets) requires an annual impairment review to be undertaken. Under UK GAAP goodwill is amortised and is subject to an impairment test if a triggering event occurs. The recoverable amount of each geographic segment is determined based on value-in-use calculations.

Intangible assets

Certain costs incurred in the developmental phase of an internal project are capitalised if a number of criteria are met. Management has made certain judgements and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects.

Under IFRS 3 (Business Combinations), specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include such items as brand names and customer lists, to which value is first attributable at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on uncertain judgements about the value and economic life of such items. Under UK GAAP, such intangibles are not recognised separately and are subsumed within goodwill.

Current trading and prospects

The Directors are confident about the current trading and prospects of Experian in the current year ending 31 March 2007. In addition, set out below is the text of the trading statement issued by the Company on 14 September 2006:

"Experian, the global information solutions company, which is part of GUS plc, is issuing this update on trading to coincide with the publication of its prospectus later today.

Don Robert, Chief Executive Officer of Experian, said:

"We are pleased with the performance of Experian in the first five months of the year, which continues to show good growth in line with our expectations. Sales grew by 18%, with organic growth of 7%, reflecting the scale and strength of the Experian business around the world."

% change in sales year-on-year for the five months to 31 August 2006

Continuing activities only*	**At actual exchange rates %#**	**At constant exchange rates %**
The Americas	20	20
UK and Ireland	21	20
EMEA/Asia-Pacific	9	8
Experian	18	18

* As previously disclosed, two businesses have been treated as discontinuing from 1 April 2006. These are MetaReward's incentive marketing websites which have been closed and large scale UK account processing, where Experian has announced its phased withdrawal by Autumn 2009

Experian is reporting in US dollars

In the five months to 31 August 2006, Experian grew its sales from continuing activities by 18% at constant exchange rates. Organic growth was 7% with the balance from acquisitions.

By geography, Experian's three regions all showed 7% organic sales growth. This performance illustrates the benefits of Experian's successful strategy to broaden its portfolio of businesses by geography and by product.

Americas

In dollars, sales from continuing activities in the five months to 31 August 2006 increased by 20% in total. Organic growth was 7% in the period with corporate acquisitions, largely in Interactive, generating the remaining 13%.

As expected, sales in Credit Services excluding acquisitions were in line with last year, a pleasing performance against a period where the comparatives were very strong (H1 2005/6: +18%). Sales of products used in account acquisition (profiles and prescreen) were weaker but this was offset by good growth in risk management, collections, recovery and account retention products. Sales of Decision Analytics grew strongly, reflecting a recent contract win with Bank of America and continued strength in fraud prevention products.

Sales in Marketing Solutions were marginally down year-on-year, with the continuing trend of strong growth in email marketing and research services offset by weakness in consumer marketing data and list processing. Organic growth in Interactive was in excess of 20%, with particular strength in Consumer Direct.

UK and Ireland

In the five months to 31 August 2006, sales from continuing activities increased by 20% in total at constant exchange rates. Organic growth continued at 7% in the period despite a difficult consumer environment. The contribution from acquisitions, largely ClarityBlue, was 13%.

Excluding acquisitions, there were solid performances from Credit Services, Decision Analytics and Marketing Solutions, with particular success in fraud prevention and in the telecommunications and public sectors. Interactive sales more than trebled in the period.

EMEA/Asia-Pacific

In the five months to 31 August 2006, sales from continuing activities increased by 8% in total at constant exchange rates, of which organic growth was 7%. There was particular strength in Decision Analytics, especially in Southern and Eastern Europe. Sales in the French transaction processing business, which accounted for about half of revenue in the period, were marginally ahead of last year.

Note: All financial information is based on unaudited management accounts.

Future announcements

Experian will announce its Interim Results on 21 November 2006."

Capitalisation and indebtedness

The following table shows the indebtedness of Experian based on IFRS as at 30 June 2006.

	At 30 June 2006
	US$m
Total current debt	
Unguaranteed/unsecured	(1,860)
Secured (note 2)	(4)
Total current debt	**(1,864)**
Non-current debt (excluding current portion of long-term debt)	
Unguaranteed/unsecured	(2,517)
Secured (note 2)	(1)
Total non-current debt	**(2,518)**
Total debt	**(4,382)**

Notes:

1. This information is unaudited.
2. Secured liabilities relate to the present value of obligations under finance leases and are effectively secured as the rights to the leased assets revert to the lessor in the event of default.
3. Experian has not in the past formed a separate legal group and therefore it is not meaningful to show share capital or an analysis of reserves for Experian.
4. Experian had no guaranteed debt as at 30 June 2006.

The following table shows the net financial indebtedness of Experian based on IFRS as at 30 June 2006.

	At 30 June 2006
	US$m
Liquidity	
Cash and cash equivalents	1,075
Total liquidity	**1,075**
Current financial debt	
Current bank debt	(1,860)
Other current financial debt	(4)
Current financial debt	**(1,864)**
Net current financial indebtedness	**(789)**
Bonds and notes issued	(1,986)
Non-current bank loans	(531)
Other non-current financial debt	(1)
Non-current financial indebtedness	**(2,518)**
Net financial indebtedness	**(3,307)**

Notes:

1. This information is unaudited.
2. Experian has no indirect or contingent indebtedness as at 30 June 2006.
3. Experian also has derivatives not reflected in the analysis above that are hedging the fair value of borrowings. These derivatives have the following fair values at 30 June 2006:

	Asset/(liability)
	US$m
Foreign currency hedging	
assets	42
Interest rate hedging	
assets	31
liabilities	(9)
	64

The Company's capitalisation as at 31 August 2006 was US$6 and its cash was US$6.

Dividend policy

The Directors anticipate that the dividend policy of Experian will have a cover of no less than three times.

Experian Group will report its results in US Dollars and will announce dividends in US Dollars. Unless shareholders elect otherwise, their dividends will be paid in pounds sterling.

Part VI: Financial Information (IFRS)

Section A: Experian Accountant's Report for the period ended 31 August 2006 (IFRS)

PRICEWATERHOUSECOOPERS

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14 September 2006

Dear Sirs

Experian Group Limited

We report on the special purpose financial information set out in Section B of this Part VI below. This special purpose financial information has been prepared for inclusion in the prospectus dated 14 September 2006 (the "**Prospectus**") of Experian Group Limited (the "**Company**") on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 20.1 of Annex 1 of the PD Regulation and is given for the purposes of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the special purpose financial information on the basis of IFRS.

It is our responsibility to form an opinion as to whether the special purpose financial information gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the special purpose financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the special purpose financial information and whether the accounting polices are appropriate to the Company's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the special purpose financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Opinion

In our opinion, the special purpose financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company and Experian Group Services Limited as at the date stated and of its cash flows for the periods then ended in accordance with the basis of the preparation set out in note 2 and on the basis of International Financial Reporting Standards.

Declaration

For the purposes of Prospectus Rule 5.5.3(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation and item 1.2 of Annex III of the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Section B: Special Purpose Financial Information on Experian Group Limited (IFRS)

Consolidated balance sheet at 31 August 2006:

	US$
Current assets	
Cash and cash equivalents	6
Total assets	**6**
Equity	
Share capital (note 4)	2
Share premium (note 4)	4
Total equity	**6**

Neither the Company nor its subsidiary has traded since its incorporation and therefore no consolidated income statement is presented. In addition, there have been no other recognised income or expenses.

Consolidated cash flow statement

On incorporation, the Company issued two equity shares for a total cash consideration of US$6. The formation of a subsidiary company resulted in a consolidated cash flow of US$nil (note 3).

Notes to the Special Purpose Financial Information

1. General

The Company was incorporated and registered in Jersey on 30 June 2006 under the Jersey Companies Law as a public company limited by shares with the name New Gemini (JerseyCo) No. 1 Limited and with registered number 93905. The Company changed its name to Experian Group Limited pursuant to a special resolution passed on 6 July 2006. The registered office of the Company is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

2. Basis of preparation and accounting policies

The special purpose financial information has been prepared on the basis of International Financial Reporting Standards ("IFRS") as adopted for use by the European Union as modified having regard to certain conventions for the preparation of historical financial information for inclusion in Investment Circulars compiled in the Annexure to SIR 2000 "Investment reporting standards applicable to public reporting engagements on historical financial information" issued by the Auditing Practices Board. These are those standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board ("IASB") that have been endorsed by the European Union.

The consolidated financial statements of Experian will be prepared in accordance with IFRS.

The Company and its subsidiaries are together referred to as the "Group".

Basis of consolidation

Subsidiaries are consolidated from the date on which control is transferred to the Company. They cease to be consolidated from the date that the Company no longer has control. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, term and call deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Foreign currency translation

The Special Purpose Financial Information is presented in US Dollars ('US$'). The Company maintains its books and records in US Dollars. The financial position of the subsidiary whose functional currency is not US Dollars is translated into US Dollars at the closing rate at the date of the balance sheet. At 31 August 2006 there are no resulting exchange differences to recognise as a separate component of equity.

Critical judgements

The preparation of the Special Purpose Financial Information has not required the application of significant judgement or estimates by management.

3. Incorporation of subsidiary undertaking

On 23 August 2006, the Company subscribed for the entire share capital of Experian Group Services Limited, a company incorporated in the Republic of Ireland on 23 August 2006, for consideration of €2. Experian Group Services Limited has not traded in the period since its formation. This is the only group undertaking at 31 August 2006.

4. Share Capital

On incorporation, the Company's authorised share capital was US$10,000 divided into 10,000 Ordinary Shares of US$1 each. Of such Ordinary Shares two were subscribed for by Geoffrey Moore and Stephen Ranalow and were paid up in full at a cost of US$3 each.

5. Guarantees and Commitments

On 12 July 2006, GUS plc entered into syndicated committed borrowing facilities consisting of a 5-year multi-currency revolving loan facility of US$2,450m and a 364-day multi-currency revolving loan facility of £650m with groups of banks. On Demerger the Company will accede to these facilities as a borrower and a guarantor. At the balance sheet date there were no drawings made under these facilities.

The Demerger Agreement was entered into between GUS plc, the Company and Home Retail Group on 10 August 2006. The purpose of the Demerger Agreement is to facilitate the orderly separation of Retail Group and Experian, to allocate costs incurred as a result of the Demerger between the parties and provide for certain services to be supplied by Experian to Retail Group for a transitional period.

6. Costs

Costs in respect of the proposed Global Offer will be incurred by other companies within the GUS Group. It is not intended that these costs be recharged to the Company.

7. Post balance sheet events

On 13 September 2006 each ordinary share of US$1 each was sub-divided into 10 ordinary shares of 10 US cents each, and the authorised share capital of the Company was increased from US$10,000 to US$200 million by the creation of 1,999,900,000 additional ordinary shares of 10 US cents each.

Section C: Experian Accountant's Report for the Years Ended 31 March 2005 and 31 March 2006 (IFRS)

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

The Directors (the "**Directors**")
Experian Group Limited
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London ECIA 1HQ

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

14 September 2006

Dear Sirs

Experian Historical Financial Information

We report on the financial information set out in Section D of this Part VI below. This financial information has been prepared for inclusion in the prospectus dated 14 September 2006 (the "**Prospectus**") of Experian Group Limited (the "**Company**") on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 20.1 of Annex I of the PD Regulation and is given for the purpose of complying with that item and has no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with the basis of preparation set out in note 1 to the financial information and on the basis of International Financial Reporting Standards as described in note 2.

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to Experian's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Experian as at the dates stated and of its profits, cash flows and recognised income and expense for the periods then ended in accordance with the basis of preparation set out in note 1 and on the basis of International Financial Reporting Standards as descried in note 2.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation and item 1.2 of Annex III of the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Section D: Experian Financial Information for the Years Ended 31 March 2005 and 31 March 2006 (IFRS)

Combined Income Statement

	Notes	For the year ended 31 March 2005 US$m	2006 US$m
Revenue	3	**2,517**	**3,084**
Cost of sales		(1,252)	(1,527)
Gross profit		**1,265**	**1,557**
Net operating expenses	5	(811)	(971)
Operating profit		**454**	**586**
Interest income		239	220
Interest expense		(221)	(232)
Financing fair value re-measurements		—	(2)
Net financing income/(costs)	8	18	(14)
Share of post-tax profits of associates	16	76	66
Profit before tax		**548**	**638**
Tax expense			
—UK		(103)	(96)
—Non-UK		(20)	(22)
	9	(123)	(118)
Profit after tax and for the financial year		**425**	**520**
Attributable to:			
Equity shareholders		425	520
Profit after tax and for the financial year		**425**	**520**
		cents	*cents*
Earnings per share	12		
—Basic		49.4	61.2
—Diluted		48.7	60.1

The financial information within this document may not be representative of future results. The historical capital structure does not reflect the future capital structure. Future interest income and expense, certain operating expenses, tax charges and dividends may be significantly different from those that resulted from being wholly owned by GUS plc.

	Notes	For the year ended 31 March 2005 US$m	2006 US$m
Non-GAAP measures			
Reconciliation of profit before tax to Benchmark PBT			
Profit before tax	3	548	638
exclude: amortisation of acquisition intangibles	7	22	66
exclude: exceptional items	7	13	7
exclude: financing fair value remeasurements	7	—	2
exclude: tax expense on share of profits of associates	3	2	2
Benchmark PBT		**585**	**715**

Combined Balance Sheet

	Notes	At 31 March 2005 US$m	2006 US$m
Assets			
Non-current assets			
Goodwill	*13*	1,012	2,070
Other intangible assets	*14*	474	818
Property, plant and equipment	*15*	471	459
Investment in associates	*16*	195	225
Deferred tax assets	*24(a)*	403	351
Trade and other receivables	*17*	271	14
Other financial assets	*22*	—	145
		2,826	**4,082**
Current assets			
Inventories		1	3
Trade and other receivables	*17*	2,125	3,239
Current tax assets		139	157
Other financial assets	*22*	—	6
Cash and cash equivalents	*18*	157	157
		2,422	**3,562**
Total assets		**5,248**	**7,644**
Liabilities			
Non-current liabilities			
Trade and other payables	*19*	(36)	(96)
Loans and borrowings	*20*	(2,735)	(3,213)
Deferred tax liabilities	*24(b)*	(186)	(233)
Retirement benefit obligations	*21*	(57)	(22)
Other financial liabilities	*22*	—	(14)
		(3,014)	**(3,578)**
Current liabilities			
Trade and other payables	*19*	(1,848)	(2,766)
Loans and borrowings	*20*	(76)	(300)
Other financial liabilities	*22*	—	(36)
Current tax liabilities		(312)	(364)
		(2,236)	**(3,466)**
Total liabilities		**(5,250)**	**(7,044)**
Net (liabilities)/assets	*25*	**(2)**	**600**
Equity			
Invested capital	*25*	**(2)**	**600**

Combined Statement of Recognised Income and Expense

	Notes	For the year ended 31 March 2005 US$m	2006 US$m
Net income recognised directly in equity			
Net investment hedge		—	(16)
Fair value gains/(losses) in the year		11	(2)
Actuarial gains in respect of defined benefit pension schemes		26	29
Currency translation differences		—	(4)
Tax credit/(charge) in respect of items taken directly to equity		6	(7)
Net income recognised directly in equity		43	—
Profit for the financial year		425	520
Net income recognised for the year		**468**	**520**
Cumulative adjustment for the implementation of IAS 39		—	8
Total income recognised in the year		**468**	**528**
Net income recognised for the year attributable to:			
Equity shareholders		468	520
Net income recognised for the year		**468**	**520**
Cumulative adjustment for the implementation of IAS 39 attributable to:			
Equity shareholders	33		8
Total			**8**

Combined Cash Flow Statement

	Notes	For the year ended 31 March 2005 US$m	2006 US$m
Cash flows from operating activities			
Cash generated from operations	30(a)	694	874
Interest paid	30(b)	(146)	(193)
Interest received		150	170
Dividends received from associates	16	46	48
Tax paid		(57)	(32)
Net cash inflow from operating activities		**687**	**867**
Cash flows from investing activities			
Purchase of property, plant and equipment		(85)	(62)
Sale of property, plant and equipment		17	—
Purchase of intangible assets		(144)	(150)
Sale of intangible assets		7	—
Purchase of non-current investments		(9)	(41)
Acquisition of subsidiaries, net of cash acquired	30(c)	(349)	(1,420)
Disposal of subsidiaries	30(d)	(5)	—
Net cash flows used in investing activities		**(568)**	**(1,673)**
Cash flows from financing activities			
Purchase of GUS plc shares		(410)	(65)
Issue of GUS plc shares	25	65	52
Sale of GUS plc shares		30	36
New borrowings	30(e)	769	647
Repayment of borrowings	30(e)	(655)	(63)
Capital element of finance lease rental payments		(6)	(2)
Net receipts from derivatives held to manage currency profile		164	13
Equity dividends paid to GUS plc shareholders	25	(520)	(508)
Net dividends received from other GUS group companies	25	192	21
Net proceeds on disposal of other GUS group companies	25	194	415
Funding paid to other GUS group companies		(120)	(57)
Net decrease in equity in other GUS group companies		22	93
Net cash flows (used in)/generated from financing activities		**(275)**	**582**
Exchange and other movements		4	(20)
Net decrease in cash and cash equivalents		**(152)**	**(244)**
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 April		307	155
Net decrease in cash and cash equivalents		(152)	(244)
Cash and cash equivalents at the end of the financial year	30(f)	**155**	**(89)**

Non-GAAP measures

Reconciliation of net decrease in cash and cash equivalents to movement in net debt

	Notes	At 31 March 2005 US$m	2006 US$m
Net debt at 1 April		(2,329)	(2,654)
Net decrease in cash and cash equivalents		(152)	(244)
Increase in debt		(108)	(582)
Exchange and other movements		(65)	203
Net debt at the end of the financial year		**(2,654)**	**(3,277)**

Combined statement of net debt

	Notes	2005	2006
Cash and cash equivalents (net of overdrafts)	30(f)	155	(89)
Derivatives hedging loans and borrowings		—	79
Debt due within one year	20	(66)	(50)
Finance leases	20	(10)	(6)
Debt due after more than one year	20	(2,733)	(3,211)
Net debt at end of year		**(2,654)**	**(3,277)**

Net debt at 31 March 2006 is stated after deducting US$79m in respect of the fair value of derivatives related to Experian's borrowings.

Notes to the Combined Financial Information for the years ended 31 March 2005 and 31 March 2006

1 Basis of preparation of Combined Financial Information

This Combined Financial Information presents the financial record for the two years ended 31 March 2006 of those businesses that will be held by Experian Group and its subsidiary, Experian Group Services Limited, at the date of admission of the shares of Experian Group to the London Stock Exchange. The Combined Financial Information therefore comprises an aggregation of amounts included in the financial statements of Experian entities, GUS plc and certain other GUS entities (together the "**Experian Companies**"). The principal entities and associated undertakings included within the financial record are shown in note 36 below. It excludes those businesses which have been sold and have been or will be demerged by GUS plc (principally Argos Retail Group ("**Retail Group**"), Burberry, Lewis Group and GUS plc's interest in BL Universal PLC (together the "**other GUS group companies**")).

Experian has not in the past formed a separate legal group and therefore it is not meaningful to show share capital or an analysis of reserves for Experian. The net assets of Experian are represented by the cumulative investment in the Experian companies (shown as "**Invested capital**").

The following summarises the accounting and other principles applied in preparing the Combined Financial Information:

- Subsidiary undertakings and associates acquired or disposed of by Experian during the period presented have been included in the Combined Financial Information from and up to the date control was passed.
- All cash and other movements in capital amounts, being shares issued or cancelled or dividends paid, in respect of GUS plc have been reflected in the cash flow and reconciliation of movements in invested capital.
- Any funding of other GUS group companies during the period of the Combined Financial Information which comprises equity holdings and quasi-equity loans has been treated as part of invested capital. All changes in such funding are shown as movements in invested capital under "net decrease in equity in other GUS group companies".
- Debt finance utilised by GUS plc to fund the Experian companies and the other GUS group companies and trading balances with other GUS group companies are included within the financial record.
- Dividends paid to/received from other GUS group companies are shown as movements in invested capital under "net dividends received from other GUS group companies".
- Transactions and balances between entities included within the Combined Financial Information have been eliminated.
- GUS plc had not historically recharged corporate head office costs comprising administration, management and other services including, but not limited to, management information, accounting and financial reporting, treasury, taxation, cash management, employee benefit administration, payroll and professional services to any of its underlying businesses. However, for the purposes of the preparation of the Combined Financial Information an allocation has been made of the amounts of shared corporate head office costs between Experian and Retail Group, based on an estimate of the usage of the services. These costs were affected by the arrangements that existed in the GUS plc Group and are not necessarily representative of the position that may prevail in the future.
- Tax charges in the Combined Financial Information have been determined based on the tax charges recorded by Experian companies in their statutory accounts as well as certain adjustments made for GUS plc Group consolidation purposes. The tax charges recorded in the combined income statement have been affected by the taxation arrangements within the GUS plc Group and are not necessarily representative of the tax charges that would have been reported had Experian been an independent group. They are not necessarily representative of the tax charges that may arise in the future.
- Interest income and expense recorded in the combined income statement have been affected by the financing arrangements within the GUS plc Group and are not necessarily representative of the interest income and expense that would have been reported had Experian been an independent group. They are not necessarily representative of the interest income and expense that may arise in the future. The rate of interest applying to funding balances within the Combined Financial Information has been determined by GUS plc.

- Financial information in respect of those businesses included within the Combined Financial Information has historically been reported in sterling, as this was the dominant functional currency of the GUS plc Group when it included other GUS group companies. As a result of the sale or demerger of those entities, the relative importance to the Combined Financial Information of The Americas reporting segment, whose principal functional currency is the US Dollar, has increased. Accordingly, Experian will convert from a reporting currency of Sterling to the US Dollar, being the most representative currency of its operations. The Combined Financial Information has been presented in US Dollars as though this has been the reporting currency of Experian throughout that period. The exchange rates of US Dollars to sterling used in preparing the Combined Financial Information were as follows:

	Average rate	Closing rate
US Dollar to sterling:		
Year ended 31 March 2004	n/a	1.84
Year ended 31 March 2005	1.85	1.88
Year ended 31 March 2006	1.79	1.74

- The Combined Financial Information has been prepared on a going concern basis and under the historical cost convention, modified by the revaluation of certain fixed assets and financial instruments.

Accounting policies

The principal accounting policies applied in the preparation of this Combined Financial Information are set out in note 2. These policies have been consistently applied to both years presented, unless otherwise stated.

The Combined Financial Information has been prepared on the basis of International Financial Reporting Standards ("**IFRS**") as adopted by the European Union as modified having regard to certain conventions for the preparation of historical financial information for inclusion in Investment Circulars compiled in the Annexure to SIR 2000 "Investment reporting standards applicable to public reporting engagements on historical financial information" issued by the Auditing Practices Board. These are those standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board ("**IASB**") that have been endorsed by the European Union.

Transition to IFRS

The Combined Financial Information shows the results for the years ended 31 March 2005 and 31 March 2006. The results for the year ended 31 March 2005 have been adjusted for the effects of changes in accounting policy on transition to IFRS. These adjustments are summarised in note 32 below.

Experian has applied IFRS 1 "First-time adoption of International Financial Reporting Standards", and has elected to use the following exemptions:

- IFRS 3 has not been applied retrospectively to business combinations that occurred before 1 April 2004;
- Experian has used the fair value of certain of its properties as the deemed cost on transition to IFRS; and
- Cumulative translation differences for foreign operations have been deemed to be nil at 1 April 2004. Any gain or loss on a subsequent disposal of a foreign operation will exclude translation differences that arose before 1 April 2004.

Experian early adopted the December 2004 amendment to IAS 19 "Employee Benefits".

Adoption of IAS 32 and IAS 39

As permitted by IFRS 1, Experian elected to defer implementation of IAS 32 "Financial Instruments: Disclosure and Presentation" and IAS 39 "Financial Instruments: Recognition and Measurement" until the year commencing 1 April 2005 and therefore this Combined Financial Information also implements IAS 32 and IAS 39 only in the year commencing 1 April 2005. The adjustment required as at 1 April 2005 is set out in note 33 below. The main adjustments that would make the comparative information comply with IAS 32 and IAS 39 relate to:

- Derivative instruments: Under UK GAAP, many derivative instruments are not accounted for at fair value, but are generally treated as off-balance sheet; and
- Hedge accounting: Hedge designation under UK GAAP was less restrictive than IAS 39, thereby allowing designation of hedge relationships in cases where IAS 39 does not permit hedge accounting.

Recent accounting developments

IFRS 7 "Financial Instruments: Disclosures" and amendments to IAS 1 "Presentation of Financial Statements– Capital Disclosures" were issued in August 2005 and are effective for accounting periods beginning on or after 1 January 2007. These amendments revise and enhance previous disclosures required by IAS 32 and IAS 30 "Disclosures in the Financial Statements of Banks and Similar Financial Institutions". These changes are not expected to have a material effect on the results and net assets of Experian.

Other standards, amendments and interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ("**IFRIC**") not expected to have a significant effect on Experian include: IFRS 6 "Exploration for and evaluation of mineral resources" , amendment to IAS 39 "Cash flow hedge accounting of forecast intragroup transactions", amendments to IFRS 1 and IFRS 6: "Application of IFRS 6 to comparatives", amendment to IAS 39–The fair value option, amendments to IAS 39 and IFRS 4 "Insurance contracts–financial guarantee contracts", IFRIC 4 "Determining whether an arrangement contains a lease", IFRIC 5 "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds", IFRIC 6 "Liabilities arising from participating in a specific market–waste electrical and electronic equipment" and IFRIC 7 "Applying the restatement approach" under IAS 29 "Financial Reporting in Hyperinflationary Economies".

Standards, amendments and interpretations still under review as to their effect on Experian include: Amendment to IAS 21 "The effect of changes in foreign exchange rates: net investment in a foreign operation", IFRIC 8 "Scope of IFRS 2" and IFRIC 9 "Re-assessment of embedded derivatives".

Basis of combination

Subsidiaries

Subsidiaries are fully combined from the date on which control was transferred to Experian. They cease to be combined from the date that Experian no longer has control. Under the requirements of IFRS 3 all business combinations are accounted for using the purchase method.

Inter-company transactions, balances and unrealised gains on transactions between Experian companies are eliminated on combination. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries are consistent with the policies adopted by Experian for the purposes of this aggregation.

Associates

Associates are entities over which Experian has significant influence but not control, generally achieved by a shareholding of between 20% and 50% of the voting rights. The equity method is used to account for investments in associates and investments are initially recognised at cost.

Experian's share of net assets of its associates and loans made to associates are included in the combined balance sheet. Experian's share of its associates' post-acquisition after tax profits or losses is recognised in the combined income statement, and its share of post-acquisition movements in equity is recognised in invested capital. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The carrying amount of an investment in an associate is tested for impairment by comparing its recoverable amount to its carrying amount whenever there is an indication that the investment may be impaired.

Critical accounting estimates and assumptions

In preparing the Combined Financial Information in accordance with note 1, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgement at the date of the Combined Financial Information will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Taxes

Experian is subject to taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Experian recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the results for the year and the respective income tax and deferred tax provisions in the year in which such determination is made.

Pension benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the defined benefit obligations and net pension costs include the expected long-term rate of return on the relevant plan assets and the discount rate. Any changes in these assumptions may impact the amounts disclosed in the combined balance sheet and income statement.

The expected return on plan assets is calculated by reference to the plan investments at the year-end and is a weighted average of the expected returns on each main asset type (based on market yields available on these asset types at the year-end).

Experian has determined the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, Experian has considered the market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability.

Other key assumptions for defined benefit obligations and pension costs are based in part on market conditions at the relevant year-ends and additional information is disclosed in note 21.

Fair value of derivatives or other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Experian uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each balance sheet date.

Goodwill

Goodwill is allocated to cash generating units ("**CGUs**") and monitored for internal management purposes by geographical segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the geographical combination in which the goodwill arose.

Experian tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that goodwill might be impaired. The recoverable amount of each CGU is determined based on value-in-use calculations.

These calculations require the use of cash flow projections based on financial budgets approved by management, looking forward up to five years. Cash flows are extrapolated using estimated growth rates beyond a five year period. The growth rates used do not exceed the long-term average growth rate for the businesses in which the segment operates.

Key assumptions used for value-in-use calculations are:

- Budgeted gross margin;
- Weighted average growth rate of 2.25% used to extrapolate cash flows beyond the budget period; and
- Pre-tax discount rate of 10% applied to the pre-tax cash flow projections.

Management determines budgeted gross margin based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates reflect Experian's weighted average cost of capital of 7%.

Critical judgements

Management has made certain judgements in the process of applying Experian's accounting policies that have a significant effect on the amounts recognised in the Combined Financial Information. This includes the classification of transactions between the combined income statement and combined balance sheet. The accounting policy descriptions set out where judgement needs exercising, the most significant of which is detailed below:

Intangible assets

Certain costs incurred in the developmental phase of an internal project are capitalised if a number of criteria are met. Management has made certain judgements and assumptions when assessing whether a project meets this criteria, and on measuring the costs and the economic life attributed to such projects.

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include such items as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgements about the value and economic life of such items.

Use of non-GAAP measures

Experian 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 Experian:

Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, exceptional items, financing fair value remeasurements and taxation. It includes Experian's share of associates' pre-tax profit.

EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, exceptional items, net interest income/(expense), financing fair value remeasurements and taxation. It includes Experian's share of associates' pre-tax profit.

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 or closure costs of material business units. All other restructuring costs are charged against EBIT in the segments in which they are incurred.

Net debt

Net debt is calculated as total debt less cash and cash equivalents. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases.

2 Summary of significant accounting policies

Revenue recognition

Revenue represents the fair value of the sale of goods and services to external customers, net of value added tax and other sales taxes, rebates and discounts, including the provision and processing of data, subscriptions to services, software and database customisation and development and the sale of software licences, maintenance and related consulting services.

Revenue in respect of the provision and processing of data is recognised in the year in which the service is provided. Subscription revenues, and revenues in respect of services to be provided by an indeterminate number of acts over a specified period of time, are recognised on a straight line basis over those periods. Customisation, development and consulting revenues are recognised by reference to the stage of completion of the work. Revenue from software licences is recognised upon delivery. Revenue from maintenance agreements is recognised on a straight line basis over the term of the maintenance period.

Where a single arrangement comprises a number of individual elements which are capable of operating independently of one another, the total revenues are allocated amongst the individual elements based on an estimate of the fair value of each element. Where the elements are not capable of operating independently, or reasonable measures of fair value for each element are not available, total revenues are recognised on a straight line basis over the contract period.

Foreign currency translation

Presentation currency

The Combined Financial Information is presented in US Dollars.

Transactions and balances

Transactions in foreign currencies are recorded in the functional currency of the relevant Experian entity at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to financing fair value remeasurement in the combined income statement except when deferred in equity, as qualifying net investment hedges.

Translation differences on non-monetary available for sale financial instruments are reported as part of the fair value gain or loss in equity.

Experian entities

The results and financial position of Experian entities whose functional currencies are not US Dollars are translated into US Dollars as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet;
- Income and expenses are translated at the average exchange rate for the year; and
- All resulting exchange differences are recognised as a separate component of equity.

On combination, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments, primarily foreign exchange contracts, designated as hedges of such investments, are taken to equity. Tax charges and credits attributable to those exchange differences are taken directly to equity. When a foreign operation is sold, such exchange differences are recognised in the combined income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

Share-based payments

IFRS 2 "Share-based Payment" applies to equity instruments, such as share options in GUS plc granted since 7 November 2002. Experian has, however, elected to adopt full retrospective application of the standard on all share options and awards granted to employees before 7 November 2002 but not vested at the date of transition to IFRS (1 April 2004). Experian considers that retrospective application before 7 November 2002 provides a better indication of how past and future results are affected in relation to the year on year level of share option grants.

During the period presented, employees of the Experian companies have participated in a number of equity-settled, share-based compensation plans in respect of the shares of GUS plc. The fair value of options and shares granted is recognised as an expense in the income statement after taking into account Experian's best estimate of the number of awards expected to vest. Experian revises the vesting estimate at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Expenses are incurred over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes, Monte Carlo model and closing market price is most appropriate to the award. Market based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Dividend distribution in respect of GUS plc shareholders

Final dividends are recognised in the Combined Financial Information in the year in which the dividends are approved in general meeting by GUS plc's shareholders. Interim dividends are recognised when they are paid.

Goodwill

Goodwill is the excess of the fair value of the consideration payable for an acquisition over the fair value of Experian's share of identifiable net assets of a subsidiary or associate acquired at the date of acquisition. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to bring the accounting policies of acquired businesses into alignment with those of Experian.

Goodwill on acquisitions of subsidiaries is separately recognised in the balance sheet. Goodwill on acquisitions of associates is included in the carrying amount of the investment. Goodwill is stated at cost less any impairment. Goodwill is not amortised but is tested annually for impairment. An impairment charge is recognised for any amount by which the carrying value of goodwill exceeds its recoverable amount.

Goodwill is allocated to CGUs and monitored for internal management purposes by geographical segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the combined income statement.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold, allocated where necessary on the basis of relative fair value.

Other intangible assets

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill, if those assets are identifiable, separable or arising from legal rights and their fair value can be measured reliably. Intangible assets acquired separately from the acquisition of a business are capitalised at cost. Certain costs incurred in the developmental phase of an internal project are capitalised as intangible assets provided that a number of criteria are satisfied. These include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset and how the asset will generate probable future economic benefit.

The cost of other intangible assets with finite useful economic or contractual lives is amortised over those lives. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired they are written down to the higher of fair value less costs to sell and value in use.

Research expenditure is taken to the combined income statement in the year in which it is incurred.

Databases

Capitalised databases comprise the fair value of databases acquired as part of a business combination or the data purchase and data capture costs of internally developed databases.

Databases are held at cost and are amortised on a straight line basis over three to seven years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Computer software licences are held at cost and are amortised on a straight line basis over three to five years.

Costs that are directly associated with the production of identifiable and unique software products controlled by Experian, and that will generate economic benefits beyond one year, are recognised as intangible assets. Computer software development costs recognised as assets are amortised on a straight line basis over three to five years. Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

Acquisition intangibles

Trade marks and licences

Trade marks and licences are carried at cost and are amortised on a straight line basis over their contractual lives, up to a maximum period of 20 years.

Trade names

Legally protected or otherwise separable trade names acquired as part of a business combination are capitalised at fair value on acquisition and amortised on a straight line basis over three to eight years based on management's expectations to retain trade names within the business.

Customer relationships

Contractual and non-contractual customer relationships acquired as part of a business combination are capitalised at fair value on acquisition and amortised on a straight line basis over three to eight years based on management's estimates of the average lives of customer relationships.

Completed technology

The fair value of completed technology acquired as part of a business combination is capitalised as an intangible asset. Completed technology is held at fair value on acquisition and amortised on a straight line basis over three to eight years based on the expected life of the asset.

Property, plant and equipment

Property, plant and equipment are held at cost less accumulated depreciation and any impairment in value.

Land is not depreciated.

Equipment on hire or lease is depreciated over the lower of the useful life and period of the lease.

Depreciation is provided on other property, plant and equipment at rates calculated to depreciate the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset evenly over its expected useful life as follows:

- Freehold properties are depreciated over 50 years;
- Leasehold premises with lease terms of 50 years or less are depreciated over the remaining period of the lease; and
- Plant, vehicles and equipment are depreciated over two to ten years according to the estimated life of the asset.

Deferred consideration

Where part or all of the amount of purchase consideration is contingent on future events, the cost of the acquisition initially recorded includes a reasonable estimate of the fair value of the contingent amounts expected to be payable in the future. The cost of the acquisition is adjusted when revised estimates are made, with corresponding adjustments made to goodwill until the ultimate outcome is known.

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the fair value of the contingent amounts expected to be receivable in the future. The proceeds are adjusted when revised estimates are made, with corresponding adjustments made to debtors, and profit and loss on disposal until the ultimate outcome is known.

Trade receivables

Trade receivables are initially recognised at fair value and carried at the lower of cost (original invoice amount) and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

A provision for impairment of trade receivables is established when there is objective evidence that Experian will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the combined income statement. The cost of irrecoverable trade receivables is recognised in the combined income statement immediately.

Available for sale assets

Available for sale assets are non-derivative financial assets that are either designated to this category or not classified in any of the other financial asset categories. Available for sale assets are carried at fair value and are included in non-current assets unless management intends to dispose of the assets within 12 months of the balance sheet date. Unrealised gains and losses on available for sale assets are recognised directly in equity. On disposal or impairment of the assets, the gains and losses in equity are recycled through the income statement. At each balance sheet date, Experian assesses whether there is objective evidence to suggest that available for sale assets are impaired. In the case of equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the security is impaired. If any such evidence exists, the cumulative loss is removed from equity and recognised in the combined income statement. Impairment losses recognised in the combined income statement on equity instruments are not subsequently reversed through the combined income statement.

Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless they are part of a fair value hedge accounting relationship. Initial differences between the proceeds of fixed rate borrowings and the redemption values are recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings that are subject to a fair value hedge accounting relationship are measured at amortised cost adjusted for the change in fair value attributable to hedged risks.

Incremental borrowing costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing using the effective interest rate method. All other borrowing costs are expensed in the year in which they are incurred.

Accounting for derivative financial instruments and hedging activities

Experian uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and social security obligations in respect of share-based payments. Derivative instruments utilised by Experian include interest rate swaps, cross currency swaps, forward foreign exchange contracts and equity swaps.

Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to net interest over the period of the contract. The interest differential reflected in forward foreign exchange contracts is taken to net interest income/(expense).

Up to 31 March 2005

Financial instruments hedging the foreign currency risk on assets are revalued at the balance sheet date and the resulting gain or loss is offset against that arising from the translation of the underlying assets and taken to reserves.

From 1 April 2005

Derivatives are recognised at cost, being the fair value at the date a contract is entered into and are subsequently remeasured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the hedge relationship. Experian designates certain derivatives as:

- Fair value hedges–hedges of the fair value of recognised assets or liabilities or a firm commitment; or
- Net investment hedges–hedges of net investments in foreign operations.

Experian documents the relationship between hedging instruments and hedged items at the hedge inception, as well as its risk management objective and strategy for undertaking various hedge transactions. Experian also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items. This effectiveness testing is performed at every reporting date throughout the life of the hedge to confirm that the hedge has remained and will continue to remain highly effective. Movements on the hedging reserve in equity are shown in the combined statement of recognised income and expense.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in the combined income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion of a fair value hedge is recognised in financing fair value remeasurements in the combined income statement.

Net investment hedges

Any gain or loss on the hedging instrument relating to the effective portion of the hedge of a net investment in a foreign operation is recognised in equity; the gain or loss relating to the ineffective portion is recognised immediately in financing fair value remeasurements in the combined income statement. Gains and losses accumulated in equity are included in the combined income statement when the foreign operation is disposed of.

Non-hedging derivatives

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the combined income statement.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts, and the host contracts are not carried at fair value with unrealised gains or losses reported in the combined income statement.

Fair value estimation

The fair value of financial instruments traded in organised active financial markets is based on quoted market prices at the close of business on the balance sheet date. Up to 31 March 2005, the appropriate quoted market price for financial assets and liabilities is the current mid-market price. As of 1 April 2005, the appropriate quoted market price for financial liabilities is the current offer price and for financial assets the current bid price.

The fair value of financial instruments for which there is no quoted market price is determined by a variety of methods incorporating assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward foreign exchange market rates at the balance sheet date. The nominal value less estimated credit adjustments of short-term trade receivables and payables are assumed to approximate to their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to Experian for similar financial instruments.

Financial risk management

Experian's activities expose it to a variety of financial risks: market risk including currency risk and interest rate risk, credit risk and liquidity risk. Experian's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Experian's financial performance. Experian uses derivative financial instruments to hedge certain risk exposures.

Experian's Treasury function seeks to reduce or eliminate Experian's exposure to foreign exchange, interest rate and other financial risks. It also ensures surplus funds are managed and controlled in a prudent manner which will protect capital sums invested and ensure adequate short-term liquidity, while maximising returns. It does not operate as a profit centre and transacts only in relation to underlying business requirements. It operates policies and procedures which are periodically reviewed and approved by the directors.

Up to and including the year ended 31 March 2006, GUS plc reported in sterling. It regarded the US Dollar as a foreign currency and Experian's US business as a foreign operation. The hedging and risk management strategies pursued for the years then ended reflected this. Experian will report in US Dollars. As a result, existing hedging strategies may not be continued in the future.

Market risk

Foreign exchange risk

Experian operates internationally and is exposed to foreign exchange risk, primarily with respect to sterling and the euro. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations.

Experian has investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of Experian's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies and the use of forward foreign exchange contracts.

Interest rate risk

Experian has a policy of maintaining between 30% and 70% of net debt at rates that are fixed for more than one year. Experian's interest rate exposure is managed by the use of fixed and floating rate borrowings and by the use of interest rate swaps to adjust the balance of fixed and floating rate liabilities. It also mixes the duration of its borrowings to smooth the impact of interest rate fluctuations.

Credit risk

In the case of deposits and derivative financial instruments, Experian is exposed to a credit risk, which results from the non-performance of contractual agreements on the part of the contract party. This credit risk is minimised by a policy under which Experian only enters into such contracts with banks and financial institutions with strong credit ratings, within limits set for each organisation. Dealing activity is closely controlled and counter-party positions are monitored daily. The general credit risk on derivative financial instruments utilised by Experian is therefore not considered to be significant. There is no significant concentration of credit risk with respect to trade and other receivables, as Experian has a large number of customers, internationally dispersed, with no concentration on particular industries or markets. Experian has implemented policies that require appropriate credit checks on potential customers before granting credit. The maximum credit risk of financial assets is represented by the carrying value of the asset net of any applicable provision for impairment.

Liquidity risk

Experian maintains a mixture of long-term and short-term committed facilities that are managed to ensure it has sufficient available funds for operations and planned expansions.

Impairment of non-financial assets

Assets that are not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, term and call deposits held with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the combined balance sheet. For the purposes of the combined cash flow statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Deferred taxation

Deferred taxation is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Combined Financial Information. However, if the deferred taxation arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by Experian and it is probable that the temporary difference will not reverse in the foreseeable future.

Leases

Finance leases

Leases of property, plant and equipment where Experian has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other payables. The interest element of the finance cost is charged to the combined income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and its lease term.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are charged to the combined income statement on a straight line basis over the period of the lease. Incentives from lessors are recognised as a systematic reduction of the charge over the period of the lease.

Employee benefits

(a) Pension obligations

The GUS Pension Scheme

The pension liability recognised in the combined balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available at the assessment date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the combined statement of recognised income and expense. As allowed by IFRS 1, the cumulative deficit on defined benefit pension schemes (and similar benefits) at transition date has been recognised in full as an adjustment to equity. Post transition, Experian is applying the rules of the 2004 amendment to IAS 19, recognising actuarial gains and losses immediately in the combined statement of recognised income and expense.

Past service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight line basis over the vesting period.

The pension cost recognised in the combined income statement comprises the cost of benefits accrued plus interest on the defined benefit obligation less expected return on the plan assets over the year.

The GUS Money Purchase Pension Plan

The assets of this defined contribution scheme are held separately from those of Experian in an independently administered fund. The pension cost recognised in the combined income statement represents the contributions paid by Experian to the fund over the year.

(b) Other post-employment obligations–Post-retirement healthcare costs

Experian operates schemes which provide post-retirement healthcare benefits to certain retired employees and their dependent relatives. The principal scheme relates to former employees in the UK and, under this scheme, Experian has undertaken to meet the cost of post-retirement healthcare insurance for all eligible former employees and their dependants who retired prior to 1 April 1994.

The expected cost of these benefits is calculated using an actuarial methodology similar to that for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in the combined statement of recognised income and expense. The obligations are valued annually by independent qualified actuaries.

3 Segmental information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

Primary reporting format–geographical segments

At 31 March 2006, Experian is organised on a worldwide basis into three core geographies:

(1) The Americas (North America and South America);

(2) UK & Ireland; and

(3) Europe, Middle East and Africa ("**EMEA**")/Asia-Pacific.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, investments in associates and receivables. They exclude tax assets, cash and derivatives designated as hedges of borrowings which are included within Central activities.

Segment liabilities comprise operating liabilities. They exclude items such as tax, borrowings and related hedging derivatives which are included within Central activities.

Capital expenditure comprises additions to property, plant and equipment and intangible assets, excluding additions resulting from acquisitions through business combinations.

Secondary reporting format–business segments

Experian operates across four key business segments:

(1) Credit Services;

(2) Decision Analytics;

(3) Marketing Solutions; and

(4) Interactive.

Credit Services acquires, processes and manages large and complex databases containing the credit histories of consumers and businesses and also operates business processing outsourcing services, mainly in France, helping banks and other clients with back office functions.

Decision Analytics builds on the Credit Services database information and helps clients by applying analytical tools and software to convert data held internally and other data into usable business information.

Marketing Solutions helps clients to acquire new customers and to manage their relationships with existing customers. By appending hundreds of characteristics to the credit and marketing data held in databases, Marketing Solutions provides clients with information designed to assist them in matching the right offer or product to the relevant customer using the most appropriate communication channels.

Interactive helps consumers to understand and manage their own financial information and assets as well as to make more informed purchase decisions in areas such as financial services, shopping and education and to connect them with companies over the Internet.

Geographical segments

Year ended 31 March 2005

(a) Income statement

	The Americas	UK & Ireland	EMEA/ Asia-Pacific	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*
Revenue*	1,341	689	487	—	**2,517**
Profit					
Operating profit	261	169	54	(30)	**454**
Group share of associates' profit before tax	74	4	—	—	**78**
Segmental result	335	173	54	(30)	**532**
Net financing income (note 8)	—	—	—	18	**18**
Tax expense on share of profit of associates	(1)	(1)	—	—	**(2)**
Profit before tax	334	172	54	(12)	**548**
Tax expense					**(123)**
Profit for the financial year					**425**
Non-GAAP measures					
Reconciliation from EBIT to Profit before tax					
EBIT	356	182	59	(30)	**567**
Net interest income (note 8)	—	—	—	18	**18**
Benchmark PBT	356	182	59	(12)	**585**
Exceptional items (note 7)	(4)	(4)	(5)	—	**(13)**
Amortisation of acquisition intangibles (note 7)	(17)	(5)	—	—	**(22)**
Exceptional and other non-GAAP measures	(21)	(9)	(5)	—	**(35)**
Tax expense on share of profit of associates	(1)	(1)	—	—	**(2)**
Profit before tax	334	172	54	(12)	**548**

* Revenue arose principally from the provision of services.
Costs included within Central activities represent corporate head office costs which include costs arising from finance, treasury and other global functions.

(b) Balance sheet

	The Americas	UK & Ireland	EMEA/ Asia-Pacific	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*
Total segment assets	1,417	703	503	444	**3,067**
Less: liabilities	(354)	(245)	(158)	(139)	**(896)**
Segment capital employed	1,063	458	345	305	**2,171**
Net debt					**(2,654)**
Tax					**44**
Balances with other GUS Group companies					**437**
Net liabilities					**(2)**

Capital employed for Central activities represents corporate head office balances including pension assets, loan notes receivable and derivative assets and liabilities.

(c) Other

	The Americas	UK & Ireland	EMEA/ Asia-Pacific	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*
Benchmark PBT is stated after charging:					
Depreciation of property, plant and equipment (note 15)	33	21	13	3	**70**
Amortisation of intangible assets (note 14)	116	23	8	—	**147**
Benchmark PBT includes:					
Share of pre-tax profit of associates	74	4	—	—	**78**
Segment net assets includes:					
Investment in associates	195	—	—	—	**195**
Capital expenditure	123	52	30	—	**205**

Geographical segments

Year ended 31 March 2006

(a) Income statement

	The Americas	UK & Ireland	EMEA/ Asia-Pacific	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*
Revenue*	1,804	758	522	—	**3,084**
Profit					
Operating profit	365	197	62	(38)	**586**
Group share of associates' profit before tax	68	—	—	—	**68**
Segmental result	433	197	62	(38)	**654**
Net financing costs (note 8)	—	—	—	(14)	**(14)**
Tax expense on share of profit of associates	(2)	—	—	—	**(2)**
Profit before tax	431	197	62	(52)	**638**
Tax expense					**(118)**
Profit for the financial year					**520**

Non-GAAP measures
Reconciliation from EBIT to Profit before tax

	The Americas	UK & Ireland	EMEA/ Asia-Pacific	Central activities	Total
EBIT	479	215	64	(31)	**727**
Net interest expense (note 8)	—	—	—	(12)	**(12)**
Benchmark PBT	479	215	64	(43)	**715**
Exceptional items (note 7)	—	—	—	(7)	**(7)**
Amortisation of acquisition intangibles (note 7)	(46)	(18)	(2)	—	**(66)**
Financing fair value remeasurements (note 7)	—	—	—	(2)	**(2)**
Exceptional and other non-GAAP measures (note 7)	(46)	(18)	(2)	(9)	**(75)**
Tax expense on share of profit of associates	(2)	—	—	—	**(2)**
Profit before tax	431	197	62	(52)	**638**

* Revenue arose principally from the provision of services. Costs included within Central activities represent corporate head office costs which include costs arising from finance, treasury and other global functions.

(b) Balance sheet

	The Americas	UK & Ireland	EMEA/ Asia-Pacific	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*
Total segment assets	2,727	906	501	408	**4,542**
Less: segment liabilities	(503)	(251)	(162)	(119)	**(1,035)**
Segment capital employed	**2,224**	**655**	**339**	**289**	**3,507**
Net debt					**(3,277)**
Tax					**(89)**
Balances with other GUS Group companies					**459**
Net assets					**600**

Capital employed for Central activities represents corporate head office balances including pension assets, loan notes receivable and derivative assets and liabilities.

(c) Other

	The Americas	UK & Ireland	EMEA/ Asia-Pacific	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*
Benchmark PBT is stated after charging:					
Depreciation of property, plant and equipment (note 15)	36	20	11	3	**70**
Amortisation of intangible assets (note 14)	143	41	16	—	**200**
Benchmark PBT includes:					
Share of pre-tax profit of associates	68	—	—	—	**68**
Segment net assets includes:					
Investment in associates	225	—	—	—	**225**
Capital expenditure	129	43	32	8	**212**

Business segments

(a) Income statement

	Year ended 31 March 2005					
	Credit Services	Decision Analytics	Interactive	Marketing Solutions	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Revenue*	1,426	290	295	506	—	**2,517**
Profit						
Operating profit	314	94	37	39	(30)	**454**
Group share of associates' profit before tax	78	—	—	—	—	**78**
Segmental result	392	94	37	39	(30)	**532**
Net financing income (note 8)	—	—	—	—	18	**18**
Tax expense on share of profit of associates	(2)	—	—	—	—	**(2)**
Profit before tax	390	94	37	39	(12)	**548**
Tax expense						**(123)**
Profit for the financial year						**425**
Non-GAAP measures						
Reconciliation from EBIT to Profit before tax						
EBIT	407	94	52	44	(30)	**567**
Net interest income (note 8)	—	—	—	—	18	**18**
Benchmark PBT	407	94	52	44	(12)	**585**
Exceptional items (note 7)	(13)	—	—	—	—	**(13)**
Amortisation of acquisition intangibles (note 7)	(2)	—	(15)	(5)	—	**(22)**
Exceptional and other non-GAAP measures (note 7)	(15)	—	(15)	(5)	—	**(35)**
Tax expense on share of profit of associates	(2)	—	—	—	—	**(2)**
Profit before tax	390	94	37	39	(12)	**548**

Note:

* Revenue arose principally from the provision of services.

Costs included within Central activities represent corporate head office costs which include costs arising from finance, treasury and other global functions.

(a) Income statement (continued)

	Year ended 31 March 2006					
	Credit Services	Decision Analytics	Interactive	Marketing Solutions	Central activities	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Revenue*	1,504	325	628	627	—	**3,084**
Profit						
Operating profit	395	102	86	41	(38)	**586**
Group share of associates' profit before tax	68	—	—	—	—	**68**
Segmental result	463	102	86	41	(38)	**654**
Net financing costs (note 8)	—	—	—	—	(14)	**(14)**
Tax expense on share of profit of associates	(2)	—	—	—	—	**(2)**
Profit before tax	461	102	86	41	(52)	**638**
Tax expense						**(118)**
Profit for the financial year						**520**
Non-GAAP measures						
Reconciliation from EBIT to Profit before tax						
EBIT	477	102	122	57	(31)	**727**
Net interest expense (note 8)	—	—	—	—	(12)	**(12)**
Benchmark PBT	477	102	122	57	(43)	**715**
Exceptional items (note 7)	—	—	—	—	(7)	**(7)**
Amortisation of acquisition intangibles (note 7)	(14)	—	(36)	(16)	—	**(66)**
Financing fair value remeasurements (note 7)	—	—	—	—	(2)	**(2)**
Exceptional and other non-GAAP measures (note 7)	(14)	—	(36)	(16)	(9)	**(75)**
Tax expense on share of profit of associates	(2)	—	—	—	—	**(2)**
Profit before tax	461	102	86	41	(52)	**638**

* Revenue arose principally from the provision of services.

Costs included within Central activities represent corporate head office costs which include costs arising from finance, treasury and other global functions.

(b) Total segment assets

	2005	2006
	US$m	*US$m*
Credit Services	1,398	1,652
Decision Analytics	251	242
Interactive	194	1,174
Marketing Solutions	588	893
Central activities	636	581
	3,067	**4,542**

(c) Capital expenditure by business segment

	2005	2006
	US$m	*US$m*
Credit Services	150	132
Decision Analytics	10	11
Interactive	7	13
Marketing Solutions	38	48
Central activities	—	8
	205	**212**

4 Foreign currency

The principal exchange rates used were as follows:

	Average		Closing		
	2005	2006	2004	2005	2006
US Dollar to sterling	1.85	1.79	1.84	1.88	1.74
US Dollar to euro	1.27	1.22	1.23	1.30	1.22

5 Expenses

(a) By function

	2005	2006
	US$m	*US$m*
Net operating expenses comprise:		
Distribution costs	262	272
Administrative expenses	549	699
	811	**971**

(b) By nature

	2005	2006
	US$m	*US$m*
Profit before tax is stated after charging:		
Net operating lease rental expense	70	91
Depreciation of property, plant and equipment (note 15)	70	70
Amortisation of intangible assets (note 14)	147	200
Employee benefit costs (note 6)	929	1,020
Research expenditure	4	5
Audit fees:		
—statutory audit	2	2
Auditors' remuneration for non-audit services:		
—further assurance services	—	4
—tax advisory services	5	5

Amortisation of intangible assets is charged to administrative expenses, except for the amortisation of databases which is charged to cost of sales.

For the years ended 31 March 2006 and 31 March 2005, Experian incurred a small fine and agreed to provide certain refunds to consumers under an agreement with the US Federal Trade Commission.

6 Employee benefit costs and employee numbers

(a) The aggregate employee costs of Experian were as follows:

	2005	2006
	US$m	*US$m*
Wages and salaries	720	788
Social security costs	145	150
Share-based payments (note 26)	24	29
Pension costs—defined benefit plans (note 21)	23	26
Pension costs—defined contribution plans (note 21)	17	27
	929	**1,020**

(b) The average number of employees during the year was:

	2005			2006		
	Full time	Part time	Full time equivalent	Full time	Part time	Full time equivalent
The Americas	4,441	157	4,520	4,796	167	4,879
UK & Ireland	3,364	478	3,603	3,452	201	3,553
EMEA/Asia-Pacific	2,996	223	3,140	3,253	229	3,367
Central activities	70	—	70	74	—	74
	10,871	**858**	**11,333**	**11,575**	**597**	**11,873**

(c) Key management compensation

	2005	2006
	US$m	US$m
Salaries and short-term employee benefits	12	13
Retirement benefits	2	2
Other long-term benefits	—	2
Share-based payments	8	11
	22	**28**

Key management personnel are represented by the directors and certain senior management.

7 Exceptional and other non-GAAP measures

	2005	2006
	US$m	US$m
Exceptional items		
Loss on sale of businesses	13	—
Costs incurred relating to the planned Demerger	—	7
Total exceptional items	13	7
Other non-GAAP measures		
Amortisation of acquisition intangibles	22	66
Financing fair value remeasurements (note 8)	—	2
Total other non-GAAP measures	22	68
Total exceptional and other non-GAAP measures	**35**	**75**

Exceptional items

The loss on sale of businesses in the year ended 31 March 2005 arose primarily from the disposal of two non-core businesses.

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. As permitted by IFRS, acquisitions prior to 1 April 2004 have not been restated. As it did with goodwill under UK GAAP, Experian has excluded amortisation of these acquisition intangibles from its definition of Benchmark PBT because such a charge is based on uncertain judgements about their value and economic life.

An element of Experian's derivatives is ineligible for hedge accounting under IFRS. Gains or losses on such elements arising from market movements are credited or charged to financing fair value remeasurements in the combined income statement.

8 Net financing income/(costs)

	2005	2006
	US$m	US$m
Interest income:		
Other GUS group companies	107	102
Bank deposits	11	5
Loan notes (note 17)	13	14
Interest differential on derivatives	55	45
Expected return on pension scheme assets (note 21)	53	54
Interest income	239	220
Interest expense:		
Other GUS group companies	20	14
Bank loans and overdrafts	18	64
Eurobonds and notes	128	107
Finance leases	2	—
Commitment and facility utilisation fees	2	2
Interest expense on pension scheme liabilities (note 21)	51	45
Interest expense	221	232
Net interest income/(expense)	**18**	**(12)**
Financing fair value remeasurements:		
Fair value gains on non hedging derivatives	—	23
Ineffective portion of fair value hedges of borrowings	—	(5)
Ineffective portion of net investment hedges	—	5
Net foreign exchange transaction losses	—	(25)
Financing fair value remeasurements	—	(2)
Net financing income/(costs)	**18**	**(14)**

There are no comparative numbers for financing fair value remeasurements since Experian did not adopt IAS 32 and IAS 39 until the year commencing 1 April 2005 (see note 33).

9 Tax expense

(a) Analysis of charge recognised in the combined income statement

	2005	2006
	US$m	*US$m*
Current tax:		
UK corporation tax on profits of the year	17	59
Adjustments in respect of prior years	2	(4)
	19	55
Non-UK tax:		
Current tax on profits of the year	20	29
Adjustments in respect of prior years	—	(7)
	20	22
Total current tax charge for the year	39	77
Deferred tax:		
Origination and reversal of temporary differences	72	54
Adjustments in respect of prior years	12	(13)
Total deferred tax charge for the year	84	41
Total tax expense in combined income statement	**123**	**118**

(b) Tax reconciliation

The effective tax rate for the year of 18.4% (2005 22.4%) after adjusting for the net income from associates, is lower than the standard rate of corporation tax in the UK (30%).

The differences are explained below:

	2005	2006
	US$m	*US$m*
Profit before tax	548	638
Plus: tax on share of profits of associates	2	2
Adjusted profit before tax	550	640
Adjusted profit before tax multiplied by the standard rate of Corporation tax in the UK of 30% (2005 30%)	165	192
Effects of:		
Adjustments to tax charge in respect of prior periods	14	(24)
Income not taxable	(11)	(11)
Expenses not deductible	31	45
Utilisation of previously unrecognised tax losses	(2)	(2)
Tax on share of profits of associates	(2)	(2)
Difference in non-UK tax rates	(52)	(54)
Other adjustments	(24)	(28)
Disposal of businesses	4	2
Total tax expense in combined income statement	**123**	**118**

(c) The effective rate of tax on Benchmark PBT

The effective rate of tax on Benchmark PBT, defined as the total tax expense adjusted for the tax impact of non-Benchmark items, divided by Benchmark PBT of US$715m (2005 US$585m) is 19% (2005 21.4%).

(d) Tax on items charged to equity

In addition to the amount charged to the combined income statement, tax amounting to US$7m (2005: credit of US$6m) has been charged directly to equity, relating mainly to share schemes and actuarial gains/losses on retirement benefit obligations.

10 Acquisitions

(a) Acquisitions for the year ended 31 March 2005

The cash costs of acquisitions amounted to US$325m. They included the acquisition of 100% of the share capital of QAS on 5 October 2004, a leading supplier of address management software in the UK (for a net cost of US$167m) and 100% of the share capital of Simmons on 15 October 2004 (for a net cost of US$39m), a market research company in the US.

The acquisitions in the year are not considered individually material to Experian. In aggregate, it is estimated that these acquired businesses contributed revenues of US$92m and profit after tax of US$11m to Experian for the periods from their respective acquisition dates to 31 March 2005. Due to the acquired entities using different accounting policies prior to acquisition, previously reporting to different period ends and, in certain cases, preparing financial information on a cash basis prior to acquisition, it has been impracticable to estimate the impact on Experian revenue or results, as if those acquisitions had been completed on 1 April 2004.

Details of the net assets acquired and the provisional goodwill are as follows:

	Book value	Fair value
	US$m	*US$m*
Non-current assets	22	126
Current assets:		
Trade and other receivables	35	35
Cash and cash equivalents	43	43
Trade and other payables	(72)	(79)
Provision for liabilities and charges	(26)	(28)
Net assets acquired	2	97
Goodwill (note 13)		294
		391
Satisfied by:		
Cash		362
Acquisition expenses		6
Deferred cash consideration		23
		391

Non-current assets comprises principally intangible assets with a fair value of US$111m and a book value of US$7m.

The fair values set out above contain certain provisional amounts which will be finalised no later than one year after the date of acquisition. Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired.

There were no adjustments to the provisional acquisition accounting for acquisitions made in the 2004 period. Deferred consideration is primarily payable in cash up to three years after the date of acquisition and in some cases is contingent on the businesses acquired achieving revenue and profit targets.

(b) Acquisitions for the year ended 31 March 2006

On 5 May 2005 Experian acquired 100% of the issued share capital and voting rights of LowerMyBills.com, a leading online generator of mortgage and other loan application leads in the US.

On 14 December 2005 Experian acquired 100% of the issued share capital and voting rights of PriceGrabber.com, a leading provider of online comparison shopping services in the US.

During the year ended 31 March 2006, Experian made several other acquisitions, none of which are considered individually material to Experian, including three Florida-based affiliate credit bureaux, ClassesUSA, Baker Hill and Vente in North America, and ClarityBlue and FootFall in the UK.

In aggregate, it is estimated that these acquired businesses contributed revenues of US$336m and profit after tax of US$29m to Experian for the periods from their respective acquisition dates to 31 March 2006. If these acquisitions had been completed on 1 April 2005, Experian's revenues from the acquired businesses for the year have been estimated at US$515m. Due to the acquired entities using different accounting policies prior to acquisition, previously reporting to different period ends and, in certain cases, preparing financial information on a cash basis prior to acquisition, it has been impracticable to estimate the impact on Experian's profit had they been owned from 1 April 2005.

Details of the net assets acquired and the provisional goodwill are as follows:

	LowerMyBills.com		PriceGrabber.com		Other acquisitions		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Intangible assets	—	79	—	145	2	170	**2**	**394**
Property, plant and equipment	2	2	2	2	11	11	**15**	**15**
Deferred tax assets	14	—	—	—	18	—	**32**	**—**
Inventories	—	—	—	—	2	2	**2**	**2**
Trade and other receivables	18	18	7	7	48	43	**73**	**68**
Cash (net of overdrafts)	7	7	2	2	(9)	(9)	**—**	**—**
Other financial assets	2	2	2	2	11	11	**15**	**15**
Deferred tax liabilities	—	(18)	—	—	—	(23)	**—**	**(41)**
Trade and other payables	(25)	(25)	(7)	(7)	(50)	(59)	**(82)**	**(91)**
Net assets acquired	18	65	6	151	33	146	**57**	**362**
Goodwill (note 13)		316		345		463		**1,124**
		381		**496**		**609**		**1,486**
Satisfied by:								
Cash		324		494		548		**1,366**
Acquisition expenses		11		2		5		**18**
Deferred cash consideration		46		—		56		**102**
		381		**496**		**609**		**1,486**

The fair values set out above contain certain provisional amounts which will be finalised no later than one year after the date of acquisition. Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired.

There were no adjustments to the provisional acquisition accounting for acquisitions made in the 2005 period. Deferred consideration is primarily payable in cash up to three years after the date of acquisition and in some cases is contingent on the businesses acquired achieving revenue and profit targets.

11 Dividends to GUS plc shareholders

	2005	2006
	US$m	*US$m*
Amounts recognised as distributions to equity holders during the year		
Interim	167	147
Final	353	361
Ordinary dividends paid on equity shares	**520**	**508**

The above dividends have been charged directly against invested capital as shown in note 25.

12 Basic and diluted earnings per share

The calculation of earnings per share has been based on earnings of US$520 million (2005 US$425 million). The weighted average number of Ordinary shares in issue used in calculations for the years ended 31 March 2005 and 2006 has been adjusted to take account of issues, repurchases and cancellations of GUS plc Ordinary shares in the two years ended 31 March 2006, including the effect of a share consolidation that took place in December 2005 following the Burberry dividend in specie.

The calculation of diluted earnings per share reflects the potential dilutive effect of employee share incentive schemes under the existing GUS plc arrangements and does not take account of the new arrangements to be put in place as part of the Demerger.

	2005	2006
	cents	*cents*
Basic earnings per share	49.4	61.2
Diluted earnings per share	48.7	60.1

	For the year ended 31 March	
	2005	2006
	m	*m*
Number of shares in issue during the year	860.1	849.8
Dilutive effect of share incentive awards	12.6	15.0
Diluted number of shares in issue during the year	**872.7**	**864.8**

13 Goodwill

	US$m
Cost and carrying amount	
At 1 April 2004	719
Differences on exchange	14
Additions through business combinations (note 10)	294
Transfer to acquisition intangibles (note 14)	(15)
At 31 March 2005	**1,012**
At 1 April 2005	1,012
Differences on exchange	(48)
Additions through business combinations (note 10)	1,124
Transfer to acquisition intangibles (note 14)	(18)
At 31 March 2006	**2,070**

Goodwill has been allocated to CGUs as follows: The Americas US$1,356m (2005 US$437m), UK and Ireland US$441m (2005 US$285m) and EMEA/Asia-Pacific US$273m (2005 US$290m).

14 Other intangible assets

	Databases	Internal use software	Internally generated software	Acquisition* intangibles	Total
	US$m	US$m	US$m	US$m	US$m
Cost					
At 1 April 2004	473	116	156	—	**745**
Differences on exchange	4	1	2	2	**9**
Additions through business combinations	13	—	—	115	**128**
Other additions (note 10)	83	33	28	—	**144**
Transfer between assets (note 13)	(2)	—	2	15	**15**
Disposal of subsidiaries	—	—	(13)	—	**(13)**
Other disposals	(55)	(2)	(30)	—	**(87)**
At 31 March 2005	**516**	**148**	**145**	**132**	**941**
Amortisation and impairment losses					
At 1 April 2004	256	59	81	—	**396**
Differences on exchange	7	4	2	—	**13**
Transfer between assets	(2)	—	2	—	—
Charge for the year	83	18	24	22	**147**
Disposal of subsidiaries	—	—	(9)	—	**(9)**
Other disposals	(52)	(2)	(26)	—	**(80)**
At 31 March 2005	**292**	**79**	**74**	**22**	**467**
Net Book Value at 31 March 2005	**224**	**69**	**71**	**110**	**474**

	Databases	Internal use software	Internally generated software	Acquisition Intangibles	Total
	US$m	US$m	US$m	US$m	US$m
Cost					
At 1 April 2005	516	148	145	132	**941**
Differences on exchange	(15)	(2)	(8)	(10)	**(35)**
Additions through business combinations (note 10)	2	—	—	392	**394**
Other additions	95	21	32	2	**150**
Transfer between assets (note 13)	—	—	—	18	**18**
Disposals	(12)	(38)	—	—	**(50)**
At 31 March 2006	**586**	**129**	**169**	**534**	**1,418**
Amortisation and impairment losses					
At 1 April 2005	292	79	74	22	**467**
Differences on exchange	(12)	(2)	(4)	1	**(17)**
Charge for the year	88	25	21	66	**200**
Disposals	(12)	(38)	—	—	**(50)**
At 31 March 2006	**356**	**64**	**91**	**89**	**600**
Net Book Value at 31 March 2006	**230**	**65**	**78**	**445**	**818**

Note:
* Acquisition intangibles represents trade marks and licences, trade names, customer relationships and completed technology.

15 Property, plant and equipment

	Freehold properties	Leasehold properties Long leasehold	Leasehold properties Short leasehold	Plant & equipment	Assets in course of construction	Total
	US$m	US$m	US$m	US$m	US$m	US$m
Cost						
At 1 April 2004	173	5	108	508	74	**868**
Differences on exchange	2	—	1	11	—	**14**
Additions through business combinations (note 10)	17	—	—	4	—	**21**
Other additions	—	—	2	68	15	**85**
Transfer between assets	89	—	—	—	(89)	**—**
Disposal of subsidiaries	—	—	—	(7)	—	**(7)**
Other disposals	(11)	(5)	(2)	(44)	—	**(62)**
At 31 March 2005	**270**	—	**109**	**540**	—	**919**
Depreciation						
At 1 April 2004	33	4	10	369	—	**416**
Differences on exchange	1	—	—	12	—	**13**
Charge for the year	7	—	2	61	—	**70**
Disposal of subsidiaries	—	—	—	(6)	—	**(6)**
Other disposals	—	(4)	(2)	(39)	—	**(45)**
At 31 March 2005	**41**	—	**10**	**397**	—	**448**
Net Book Value at 31 March 2005	**229**	—	**99**	**143**	—	**471**

	Freehold properties	Leasehold properties Long leasehold	Leasehold properties Short leasehold	Plant & equipment	Assets in course of construction	Total
	US$m	US$m	US$m	US$m	US$m	US$m
Cost						
At 1 April 2005	270	—	109	540	—	**919**
Differences on exchange	(14)	—	(1)	(21)	—	**(36)**
Additions through business combinations (note 10)	—	—	2	13	—	**15**
Other additions	5	—	2	55	—	**62**
Disposals	—	—	—	(147)	—	**(147)**
At 31 March 2006	**261**	—	**112**	**440**	—	**813**
Depreciation						
At 1 April 2005	41	—	10	397	—	**448**
Differences on exchange	(2)	—	1	(16)	—	**(17)**
Charge for year	7	—	4	59	—	**70**
Disposals	—	—	—	(147)	—	**(147)**
At 31 March 2006	**46**	—	**15**	**293**	—	**354**
Net Book Value at 31 March 2006	**215**	—	**97**	**147**	—	**459**

Experian leases plant and equipment under a number of finance lease agreements. The net book value of assets held under finance leases and capitalised in plant and equipment is US$4m (2005 US$8m).

16 Investments in associates

	2005	2006
	US$m	US$m
Cost		
At 1 April	163	195
Differences on exchange	(1)	—
Movement on acquisition of balance of shareholding in Motorfile Limited	(6)	—
Additions	9	12
Share of profit after tax	76	66
Dividends received	(46)	(48)
At 31 March	**195**	**225**

Experian's principal interest in associated undertakings is a 20% interest in First American Real Estate Solutions LLC ("**FARES**"), a US partnership (whose financial year end is 31 December). At 31 March 2006, Experian's share of the assets of FARES amounted to US$374m (2005 US$349m) and its share of liabilities to US$155m (2005 US$158m). Experian's share of revenue for the year ended 31 March 2006 is US$254m (2005 US$262m), and its share of profit after tax US$66m (2005 US$76m).

Experian's investment in FARES at 31 March 2006 includes goodwill of US$186m (2005 US$188m).

The additions in the years ended 31 March 2005 and 31 March 2006 are further investments in FARES.

Experian's share of cumulative retained profits of associated undertakings at 31 March 2006 is US$99m (2005 US$90m).

Following the acquisition of the balance of shareholding in Motorfile Limited in the year ended 31 March 2005, there were no other material interests in associated undertakings.

17 Trade and other receivables

	2005		2006	
	Current	Non-current	Current	Non-current
	US$m	*US$m*	*US$m*	*US$m*
Trade receivables	470	—	528	—
Trading and funding balances owed by other GUS Group companies (note 31)	1,481	—	2,309	—
Amounts owed by associates	—	—	2	—
VAT recoverable	23	—	10	—
Deferred consideration receivable	—	264	244	—
Other prepayments and accrued income	151	7	146	14
	2,125	**271**	**3,239**	**14**

The deferred consideration in respect of the disposal of the home shopping and Reality businesses of US$244m (2005: US$264m) was received in full by GUS plc in April 2006 from March UK Limited. In the period, Experian received interest based on LIBOR on the whole of the contractual amount, which comprised loan notes of £140m (disclosed above as US$244m at 31 March 2006).

Experian has elected to apply the provisions of IAS 32 and IAS 39 with effect from 1 April 2005. The financial information in respect of the year ended 31 March 2005 is prepared in accordance with UK GAAP to the extent that it relates to recognition and measurement of financial instruments. The nature of the main adjustments that would make the information comply with IAS 32 and IAS 39 is set out in note 33.

The analysis of the maturity profile for non-current items is contained in note 23.

18 Cash and cash equivalents

	2005	2006
	US$m	*US$m*
Cash at bank and in hand	145	153
Short-term bank deposits	12	4
	157	**157**

The effective interest rate during the year ended 31 March 2006 for cash and cash equivalents is 2.2%.

19 Trade and other payables

	2005		2006	
	Current	Non-current	Current	Non-current
	US$m	*US$m*	*US$m*	*US$m*
Trade creditors	134	—	153	—
VAT and other taxes payable	41	—	47	—
Social security costs	53	—	61	—
Trading and funding balances owed to other GUS Group companies (note 31)	1,044	—	1,850	—
Accruals and deferred income	501	19	582	96
Other creditors	75	17	73	—
	1,848	**36**	**2,766**	**96**

Experian has elected to apply the provisions of IAS 32 and IAS 39 with effect from 1 April 2005. The financial information in respect of the year ended 31 March 2005 is prepared in accordance with UK GAAP to the extent that it relates to recognition and measurement of financial instruments. The nature of the main adjustments that would make the information comply with IAS 32 and IAS 39 is set out in note 33.

The analysis of the maturity profile for non-current items is contained in note 23.

20 Loans and borrowings

	2005		2006	
	Current	Non-current	Current	Non-current
	US$m	US$m	US$m	US$m
€568m 4.125% Euronotes 2007	—	706	—	688
£350m 6.375% Eurobonds 2009	—	656	—	619
£350m 5.625% Euronotes 2013	—	656	—	596
Bank loans—sterling	66	715	50	646
Bank loans—US Dollar	—	—	—	662
Overdrafts—euro	2	—	246	—
	68	2,733	296	3,211
Present value of obligations under finance leases	8	2	4	2
	76	**2,735**	**300**	**3,213**

Experian has elected to apply the provisions of IAS 32 and IAS 39 with effect from 1 April 2005. The financial information in respect of the year ended 31 March 2005 is prepared in accordance with UK GAAP to the extent that it relates to recognition and measurement of financial instruments. The nature of the main adjustments that would make the information comply with IAS 32 and IAS 39 is set out in note 33.

For 2006, the effective interest rate of Euronotes and Eurobonds is the nominal rate indicated above. The effective interest rate of bank loans and overdrafts is 4.9% and 3.0% respectively.

All the borrowings of Experian shown above are unsecured. Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

The analysis of the maturity profile for non-current liabilities is contained in note 23.

The minimum lease payments payable under finance leases are as follows:

	2005	2006
	US$m	US$m
Not later than one year	8	4
Later than one year and not later than five years	2	2
Total minimum lease payments	10	6
Future finance charges on finance leases	—	—
Present value of finance leases (as shown above)	10	6
The present value of finance leases consists of:		
Not later than one year	8	4
Later than one year and not later than five years	2	2
Total present value	**10**	**6**

At 31 March 2006 Experian had undrawn committed borrowing facilities available of US$923m (2005 US$791m) of which US$174m (2005 nil) expires within one year of the balance sheet date and US$749m (2005 US$791m) expires more than two years after the balance sheet date. These facilities are in place to enable Experian to finance its working capital requirements and for general corporate purposes.

21 Retirement benefit obligations

(a) Defined Benefit Schemes

Experian operates pension plans in a number of countries around the world and provides post-retirement healthcare insurance benefits to certain former employees.

Experian has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan that defines the amount of contributions that are paid by Experian into an independently administered fund.

Pension arrangements for UK employees are operated principally through the GUS Pension Scheme which is a defined benefit scheme and the GUS Money Purchase Pension Plan which is a defined contribution scheme. In North America, benefits are determined in accordance with local practice and regulations and funding is provided accordingly.

The GUS Pension Scheme has rules which specify the benefits to be paid and is financed accordingly with assets being held in an independently administered fund. A full actuarial funding valuation of this scheme is carried out every three years with interim reviews in the intervening years. The latest full actuarial funding valuation of the scheme was carried out at 31 March 2004 by independent, qualified actuaries, Watson Wyatt Limited, using the projected unit method. Under the projected unit method of valuation the current service cost, when expressed as a percentage of payroll, will increase due to an increasing trend in the average age of the active membership of the scheme.

The Experian North America schemes are in the process of being terminated, following the sale in January 2004 of the business employing the members of these schemes. At 31 March 2006, annuities have been purchased for all the liabilities of the pension plans but these are still awaiting regulatory approval and so an asset transfer has not yet occurred.

Experian has early adopted the December 2004 amendment to IAS 19.

(i) The amounts recognised in the combined balance sheet are determined as follows:

	UK			North America		
	2004	2005	2006	2004	2005	2006
	US$m	US$m	US$m	US$m	US$m	US$m
Market value of schemes' assets	714	804	895	61	72	68
Present value of funded schemes' liabilities	(798)	(814)	(859)	(78)	(72)	(68)
(Deficit)/surplus in the funded schemes	(84)	(10)	36	(17)	—	—
Present value of unfunded pension arrangements	(20)	(26)	(31)	—	—	(6)
Liability for post-retirement healthcare	(17)	(17)	(19)	(2)	(4)	(2)
Retirement benefit liability recognised in the balance sheet	**(121)**	**(53)**	**(14)**	**(19)**	**(4)**	**(8)**

During the year ended 31 March 2006 Experian put in place arrangements to secure unfunded pension benefit arrangements already in place for certain directors and senior managers by granting charges to an independent trustee over independently managed portfolios of marketable securities owned by Experian. The amount of assets charged in this way will be adjusted annually to keep the ratio of assets charged to the discounted value of the accrued benefits secured in this way as close as possible to the corresponding ratio in Experian's registered pension schemes. The total value of the assets charged in this way at 31 March 2006 was US$19m. Further details of the unfunded pension arrangements for directors appear in note 35.

(ii) The amounts recognised in the combined income statement are as follows:

	UK		North America		Total	
	2005	2006	2005	2006	2005	2006
	US$m	US$m	US$m	US$m	US$m	US$m
Current service cost	21	21	2	5	23	26
Interest on schemes' liabilities (note 8)	47	42	4	3	51	45
Expected return on schemes' assets (note 8)	(49)	(51)	(4)	(3)	(53)	(54)
Settlement gain in respect of unfunded liabilities	(8)	—	—	—	(8)	—
Total charge to combined income statement	**11**	**12**	**2**	**5**	**13**	**17**

(iii) The movements during the year in the net liability recognised in the combined balance sheet are as follows:

	UK		North America		Total	
	2005	2006	2005	2006	2005	2006
	US$m	US$m	US$m	US$m	US$m	US$m
At 1 April	(121)	(53)	(19)	(4)	(140)	(57)
Differences on exchange	(2)	1	—	1	(2)	2
Total amounts recognised in the combined income statement—as disclosed above	(11)	(12)	(2)	(5)	(13)	(17)
Actuarial gain/(loss) recognised in the combined statement of recognised income and expense	20	30	6	(1)	26	29
Contributions paid by Experian	61	20	11	1	72	21
At 31 March	**(53)**	**(14)**	**(4)**	**(8)**	**(57)**	**(22)**

(iv) The expense is recognised in the following line items in the combined income statement:

	2005	2006
	US$m	*US$m*
Administrative expenses (including US$8 million settlement gain in 2005)	15	26
Net financing costs	(2)	(9)
Total charge to combined income statement	**13**	**17**

(v) The amount recognised in the combined statement of recognised income and expense is as follows:

	2005	2006
	US$m	*US$m*
Gain/(loss) on liabilities	43	(80)
(Loss)/gain on assets	(17)	109
Total gain included in the combined statement of recognised income and expense in year	26	29
Cumulative actuarial gain included in combined statement of recognised income and expense	26	55

(vi) Changes in the present value of the defined benefit obligation are as follows:

	2005	2006
	US$m	*US$m*
Opening defined benefit obligation	915	933
Current service cost	23	26
Interest cost	51	45
Contributions paid by employees	4	4
Actuarial (gain)/loss on liabilities	(43)	80
Settlement gain or curtailment	(8)	(2)
Benefits paid	(30)	(32)
Exchange differences	21	(69)
Closing defined benefit obligation	**933**	**985**

The total defined benefit obligation of US$985m (2005 US$933m) includes US$927m (2005 US$886m) in respect of Experian's funded arrangements and US$58m (2005 US$47m) in respect of Experian's unfunded arrangements.

(vii) Changes in the market value of the plan assets are as follows:

	2005	2006
	US$m	*US$m*
Opening market value of plan assets	775	876
Expected return	53	54
Actuarial (loss)/gain on assets	(17)	109
Contributions paid by Experian	72	21
Contributions paid by employees	4	4
Benefits paid	(30)	(32)
Settlement or curtailment	—	(2)
Exchange differences	19	(67)
Closing market value of plan assets	**876**	**963**

The actual return on plan assets was US$163m (2005 US$36m).

Contributions in the year ended 31 March 2005 included a special contribution of US$44m paid into the GUS Pension Scheme in March 2005. The estimated amount of contributions expected to be paid to the UK and North America schemes during the next financial year is US$20m by Experian and US$5m by employees.

(viii) IAS 19 valuations

The valuations used for IAS 19 have been based on the most recent actuarial funding valuations and have been updated by Watson Wyatt Limited to take account of the requirements of IAS 19 in order to assess the liabilities of the schemes at 31 March 2005 and 31 March 2006. The principal actuarial assumptions used to calculate the present value of the defined benefit obligations were as follows:

UK scheme

	2004	2005	2006
	%	%	%
Rate of inflation	2.8	2.9	2.9
Rate of increases for salaries	4.6	4.7	4.9
Rate of increase for pensions in payment and deferred pensions	2.8	2.9	2.9
Rate of increase for medical costs	6.5	6.5	6.5
Discount rate	5.5	5.4	4.9

North America schemes

	2004	2005	2006
	%	%	%
Rate of inflation	2.5	2.5	2.7
Rate of increases for salaries	4.0	n/a	n/a
Rate of increase for pensions in payment and deferred pensions	—	—	—
Rate of increase for medical costs	—	11.5	11.5
Discount rate	5.1	5.0	5.1

The main financial assumption is the real discount rate, i.e. the excess of the discount rate over the rate of inflation. If this assumption increased/decreased by 0.1%, the UK defined benefit obligation would decrease/increase by approximately US$20m (2005 US$17m) and the annual UK current service cost would decrease/increase by approximately US$0.5m (2005 US$0.6m). The discount rate is based on market yields on high quality corporate bonds of equivalent currency and term to the defined benefit obligations.

The IAS 19 valuation assumes that mortality will be in line with standard tables for males and females. An allowance is also made for anticipated future improvements in life expectancy, by assuming that the probability of death occurring at each age will decrease by 0.25% each year. Overall, the average expectation of life on retirement in normal health is assumed to be:

- 18.9 years at age 65 for a male currently aged 65;
- 22.0 years at age 65 for a female currently aged 65;
- 19.6 years at age 65 for a male currently aged 50; and
- 22.9 years at age 65 for a female currently aged 50.

(ix) The assets of Experian's defined benefit schemes and the expected rates of return are summarised as follows:

	2004				2005				2006			
	UK		North America		UK		North America		UK		North America	
	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return
	US$m	%pa	US$m	%pa	US$m	%pa	US$m	%pa	US$m	%pa	US$m	%pa
Market value of schemes' assets:												
Equities	477	8.0	26	10.0	536	8.0	—	—	601	7.9	—	—
Fixed interest securities	213	5.1	35	4.7	248	5.0	—	—	273	4.5	—	—
Other	24	3.8	—	—	20	3.7	72	5.0	21	3.7	68	5.0
	714	**7.0**	**61**	**6.9**	**804**	**7.0**	**72**	**5.0**	**895**	**6.8**	**68**	**5.0**

(b) Defined Contribution Schemes

The pension cost represents contributions payable by Experian to the funds and amounted to US$27m (2005 US$17m).

22 Other financial assets and liabilities

(i) Other financial assets

	Current 2006 US$m	Non-current 2006 US$m
Derivative financial instruments:		
Fair value hedge of borrowings—interest rate swaps	—	35
Fair value hedge of borrowings—cross currency swap	—	48
Non-hedging derivatives—equity swaps	3	3
Non-hedging derivatives—interest rate swaps	3	31
	6	117
Available for sale assets:		
Listed (primarily equity securities)	—	28
Total other financial assets	**6**	**145**

(ii) Other financial liabilities

	Current 2006 US$m	Non-current 2006 US$m
Derivative financial instruments:		
Fair value hedge of borrowings—interest rate swaps	—	12
Net investment hedge—forward foreign exchange contracts	23	—
Non-hedging derivatives—forward foreign exchange contracts	10	—
Non-hedging derivatives—interest rate swaps	3	2
Total other financial liabilities	**36**	**14**

The fair value of forward foreign exchange contracts is based on a comparison of the contractual and year end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the year end.

(iii) UK GAAP comparatives

Experian has elected to apply the provisions of IAS 32 and IAS 39 with effect from 1 April 2005. The financial information in respect of the financial year ended 31 March 2005 is prepared in accordance with UK GAAP to the extent that it relates to recognition and measurement of financial instruments. The nature of the main adjustments that would make the information comply with IAS 32 and IAS 39 is set out in note 33.

An analysis of unrecognised gains on hedging at 31 March 2005 as prepared under UK GAAP is shown below:

	Unrecognised gains US$m	Unrecognised losses US$m	Total unrecognised gains/(losses) US$m
Year ended 31 March 2005			
On hedges at 1 April 2004	18	—	18
Arising before 1 April 2004 and recognised during the year ended 31 March 2005	(2)	—	(2)
Arising during the year and not included in current year income	3	—	3
At 31 March 2005	**19**	—	**19**
Expected to be recognised in 2006	8	—	8
Expected to be recognised thereafter	11	—	11

23 Financial instruments

(a) Financial instrument disclosure for the year ended 31 March 2005

Experian has elected to apply the provisions of IAS 32 and IAS 39 with effect from 1 April 2005. The financial information in respect of the financial year ended 31 March 2005 shown below is prepared in accordance with UK GAAP. The nature of the main adjustments that would make the information comply with IAS 32 and IAS 39 is set out in note 33.

(i) Fair values of financial assets and liabilities

Set out below is a comparison of carrying values and fair values of Experian's financial instruments:

	Carrying value 2005	Fair value 2005
	US$m	*US$m*
Trade and other receivables due after one year	271	271
Cash and cash equivalents	157	157
Financial assets	**428**	**428**
Loans and borrowings	(2,801)	(2,843)
Obligations under finance leases	(10)	(10)
Trade and other creditors payable after one year	(36)	(36)
Financial liabilities	**(2,847)**	**(2,889)**
Derivative financial instruments held to manage the interest rate and currency profile:		
Interest rate swaps	—	19
Currency swaps and forward foreign currency contracts	4	4
Equity swaps held to hedge National Insurance liabilities on employee share incentive schemes	6	6

(ii) Maturity of financial liabilities

The maturity profile of Experian's financial liabilities, including finance lease obligations, is as follows:

	2005
	US$m
In one year or less	76
In one to two years	17
In two to five years	2,093
In more than five years	661
	2,847

(iii) Additional information on financial assets

The interest rate risk profile of Experian's trade and other receivables due after one year by currency is as follows:

	Floating rate financial assets	Financial assets on which no interest is earned	Total	Weighted average period until maturity for financial assets on which no interest is earned
	US$m	*US$m*	*US$m*	*years*
At 31 March 2005				
Sterling	264	—	264	—
US Dollar	—	3	3	2
Euro	—	4	4	2
Total	**264**	**7**	**271**	

(iv) Additional information on financial liabilities

The interest rate risk profile of Experian's financial liabilities by currency, after taking account of interest rate and currency swaps, is as follows:

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid	Total	Fixed rate financial liabilities: Weighted average interest rate	Fixed rate financial liabilities: Weighted average period for which rate is fixed	Financial liabilities on which no interest is paid: Weighted average period until maturity
	US$m	*US$m*	*US$m*	*US$m*	*%*	*years*	*years*
At 31 March 2005							
Sterling	286	572	8	866	5	2	3
US Dollar	1,162	622	17	1,801	3	2	3
Euro	126	132	11	269	2	1	3
Other	(89)	—	—	(89)	—	—	—
Total	**1,485**	**1,326**	**36**	**2,847**			

The floating rate liabilities accrue interest at rates generally determined by local regulation and market conditions. The negative other liabilities at 31 March 2005 arose from forward foreign currency contracts undertaken to hedge net investments overseas.

Experian companies have no material exposure to monetary assets and liabilities in currencies other than their local currency, after taking account of forward contracts.

(b) Financial instrument disclosure for the year ended 31 March 2006

(i) Fair values of financial assets and liabilities

Set out below is a comparison of carrying values and fair values of Experian's financial instruments:

	Carrying value	Fair value
	US$m	*US$m*
Trade and other receivables	3,253	3,253
Other financial assets	151	151
Cash and cash equivalents	157	157
Financial assets	**3,561**	**3,561**
Loans and borrowings		
€568m 4.125% Euronotes 2007	688	690
£350m 6.375% Eurobonds 2009	619	622
£350m 5.625% Euronotes 2013	596	599
Bank loans—Sterling	696	697
Bank loans—US Dollar	662	662
Overdrafts—Euro	246	246
	3,507	**3,516**
Other financial liabilities	50	50
Trade and other payables	2,862	2,862
Financial liabilities	**6,419**	**6,428**

(ii) Additional information on financial assets

The maturity profiles of financial assets are as follows:

	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Trade and other receivables	3,239	4	—	—	—	10	3,253
Other financial assets	6	54	14	40	9	28	151
Cash and cash equivalents	157	—	—	—	—	—	157
	3,402	**58**	**14**	**40**	**9**	**38**	**3,561**

Analysed by currency:

	Total
	US$m
At 31 March 2006	
Sterling	2,847
US Dollar	406
Euro	263
Other	45
Total	**3,561**

Analysed by interest rate profile:

	Total
	US$m
At 31 March 2006	
Floating	1,782
Fixed	44
Non-interest bearing	1,735
Total	**3,561**

(iii) Additional information on financial liabilities

The contractual repricing dates of liabilities exposed to interest rate risk are as follows:

	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
Loans and borrowings							
€568m 4.125% Euronotes 2007	—	688	—	—	—	—	688
£350m 6.375% Eurobonds 2009	—	—	—	619	—	—	619
£350m 5.625% Euronotes 2013	—	—	—	—	—	596	596
Bank loans	1,358	—	—	—	—	—	1,358
Overdrafts	246	—	—	—	—	—	246
Effect of interest rate swaps	433	(369)	494	(240)	291	(609)	—
Other financial liabilities	36	2	—	—	—	12	50
Trade and other payables	2,766	54	30	—	3	9	2,862
	4,839	**375**	**524**	**379**	**294**	**8**	**6,419**

Analysed by currency:

	Total
	US$m
At 31 March 2006	
Sterling	4,150
US Dollar	1,163
Euro	1,064
Other	42
Total	**6,419**

Analysed by interest rate profile:

	Floating	Fixed	Non-interest bearing	Total
	US$m	US$m	US$m	US$m
At 31 March 2006				
Loans and borrowings	1,604	1,903	—	3,507
Effect of interest rate swaps	433	(433)	—	—
Other	351	157	2,404	2,912
Total	**2,388**	**1,627**	**2,404**	**6,419**

Analysed by maturity profile:

	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
At 31 March 2006							
Loans and borrowings	296	1,349	646	620	—	596	3,507
Other financial liabilities	36	2	—	—	—	12	50
Trade and other payables	2,766	54	30	—	3	9	2,862
Total	**3,098**	**1,405**	**676**	**620**	**3**	**617**	**6,419**

24 Deferred tax

	For the year ended 31 March 2005	2006
	US$m	US$m
The movements on the net deferred tax account are as follows:		
Net deferred tax asset at 1 April	322	217
Differences on exchange	4	(13)
Income statement charge (note 9)	(84)	(41)
Acquisition of subsidiaries (note 10)	(26)	(41)
Tax credited/(charged) to equity (see combined statement of recognised income and expense)	6	(7)
Other movements	(5)	3
Net deferred tax asset at 31 March	217	118

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

(a) Deferred tax assets

	Accelerated depreciation	Intangibles	Share option and award schemes	Asset provisions	Tax losses	Other temporary differences	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
At 1 April 2004	6	250	—	6	46	149	**457**
Differences on exchange	—	5	(4)	—	2	3	**6**
Income statement charge	(2)	(54)	—	6	(11)	(4)	**(65)**
Acquisition of subsidiaries	—	—	—	—	—	2	**2**
Tax credited/(charged) to equity	—	—	13	—	—	(7)	**6**
Other movements	—	—	—	—	—	(3)	**(3)**
At 31 March 2005	4	201	9	12	37	140	**403**

	Accelerated depreciation	Intangibles	Share option and award schemes	Asset provisions	Tax losses	Other temporary differences	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
At 1 April 2005	4	201	9	12	37	140	**403**
Differences on exchange	—	(19)	(1)	(1)	1	(3)	**(23)**
Income statement charge	—	(7)	5	4	(4)	(18)	**(20)**
Acquisition of subsidiaries	—	(13)	—	—	—	—	**(13)**
Transfers	—	—	(4)	4	—	—	**—**
Tax credited/ (charged) to equity	—	—	9	—	—	(10)	**(1)**
Other movements	—	—	2	4	—	(1)	**5**
At 31 March 2006	4	162	20	23	34	108	**351**

(b) Deferred tax liabilities

	Property valuations	Accelerated depreciation	Intangibles	Asset provisions	Tax losses	Other temporary differences	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
At 1 April 2004	2	6	15	—	9	103	**135**
Differences on exchange	—	—	2	—	—	—	**2**
Income statement charge	—	2	—	—	—	18	**20**
Acquisition of subsidiaries	4	—	24	—	—	—	**28**
Other movements	—	—	1	—	—	—	**1**
At 31 March 2005	**6**	**8**	**42**	**—**	**9**	**121**	**186**

	Property valuations	Accelerated depreciation	Intangibles	Asset provisions	Tax losses	Other temporary differences	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
At 1 April 2005	6	8	42	—	9	121	**186**
Differences on exchange	—	(2)	(4)	—	1	(5)	**(10)**
Income statement charge	(2)	26	(4)	(2)	(4)	7	**21**
Acquisition of subsidiaries	—	—	28	—	—	—	**28**
Tax charged to equity	—	—	—	—	—	6	**6**
Other movements	—	—	—	2	—	—	**2**
At 31 March 2006	**4**	**32**	**62**	**—**	**6**	**129**	**233**

Deferred tax assets are recognised for tax loss carry-forwards and other temporary differences to the extent that the realisation of the related tax benefit through the future taxable profits is probable. Experian did not recognise deferred tax assets of US$5m (2005 US$6m) in respect of losses that can be carried forward against future taxable income. In addition, Experian did not recognise deferred tax assets of US$24m (2005 US$26m) in respect of capital losses that can be carried forward against future taxable capital gains. These losses are available indefinitely.

Deferred tax liabilities of US$2,034m (2005 US$1,177m) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain Experian companies. Such amounts are permanently reinvested.

25 Reconciliation of movement in invested capital

	For the year ended 31 March	
	2005	2006
	US$m	*US$m*
Opening invested capital	(83)	(2)
Cumulative adjustment for the implementation of IAS 39 (note 33)	—	8
Profit for the financial year	425	520
Equity dividends paid to GUS plc shareholders (note 11)	(520)	(508)
Net dividends received from other GUS group companies	192	21
Net income recognised directly in equity for the financial year	43	—
Reduction in minority interests share of net assets	(1)	—
Net proceeds on disposal of other GUS group companies	194	415
Shares cancelled on purchase	(55)	—
Net purchase of GUS plc shares	(325)	(29)
Employee share option schemes:		
—value of employee services	41	30
—proceeds from shares issued	65	52
Net decrease in equity in other GUS group companies	22	93
Closing invested capital	**(2)**	**600**

(a) Interests in GUS plc shares

Treasury and ESOP shares represent the cost of shares in GUS plc purchased by the GUS plc ESOP Trust (the "**Trust**") to satisfy obligations under share incentive plans and shares purchased in share buy-backs. During the year the Trust purchased 4,082,187 (2005: 2,600,000) shares at a cost of US$64m (2005: US$41m). In the year ended 31 March 2005 a further 22,140,000 shares were purchased at a cost of US$358m by way of share buy-backs. Of these 3,500,000 shares with a cost of US$55m were cancelled.

(b) Restrictions on distributions

There are no significant statutory, contractual or exchange control restrictions on distributions by Experian undertakings.

(c) Disposals

Net proceeds were received in the year ended 31 March 2006 in respect of the following disposals of other GUS group companies: Burberry (US$5m), Lewis (US$251m) and Wehkamp (US$159m). Disposal proceeds received in the year ended 31 March 2005 were US$194m in respect of the Initial Public Offering of Lewis.

(d) Equity in other GUS group companies

During the year ended 31 March 2006 there was a net decrease in equity in other GUS group companies of US$93m which primarily comprised amounts received from a Burberry share buy back. During the year ended 31 March 2005, there was a net decrease in equity in other GUS group companies of US$22m which primarily comprised US$74m received from a Burberry share buy back plus US$52m capital reduction in another GUS group company offset by shares subscribed in Lewis (US$61m), Wehkamp (US$37m) and $10m paid for the purchase of another GUS group company.

26 Share-based payment arrangements

In the financial information below share and option prices are disclosed in sterling reflecting the currency of GUS plc shares.

(a) Options in respect of the Ordinary shares of GUS plc

During the periods presented, employees of the Experian companies have participated in three share based incentive plans in respect of shares in GUS plc. Details of these share option arrangements are as follows:

(i) Summary of arrangements

Arrangements	The 1998 Approved and Non-Approved Executive Share Option Schemes	The North America Stock Option Plan	Savings related share option schemes
Nature	Grant of options	Grant of options	"Save as you earn" scheme
Vesting Conditions:			
—Service period	3 years	1, 2 and 3 years	3 or 5 years
—Performance/Other	EPS growth performance condition(1)	n/a	Saving obligation over the vesting period
Expected outcome of meeting performance criteria (at grant date)	Condition is satisfied	n/a	n/a
Maximum term	10 years	6 years	3.5 or 5.5 years
Method of settlement	Share distribution	Share distribution	Share distribution
Expected departures (at grant date)	5%	1 year—0% 2 years—15% 3 years—20%	3 years(2)—30% 5 years(2)—50%
Option exercise price calculation(3)	Market price over the 3 dealing days preceding the grant	Market price over the 3 dealing days preceding the grant	20% discount to market price over the 3 dealing days preceding the grant

Notes:

(1) The performance condition for the Executive Share Option Scheme requires average Benchmark EPS growth for the GUS group to exceed the average growth in the general index of retail prices by at least 4% p.a. over a three year period. The period of assessment commences at the beginning of the financial year of grant. This is not a market based performance condition as defined by IFRS 2.

(2) The stated values for expected departures include participants that do not meet the saving requirement of the scheme.

(3) Three day averages are calculated by taking middle market quotations of a GUS plc share from the London Stock Exchange.

Options were exercised throughout the year. The weighted average share price during the year was £9.32 (2005 £8.71).

(ii) Information relating to option valuation techniques

Experian uses the Black-Scholes model to determine an appropriate value of the option grants. Inputs into the model are calculated as follows:

Expected volatility–Calculated as an average over the expected life with an assumption made for volatility in each year of the expected life. Volatility in the first year is assumed to be the same as implied volatility on grant date. Volatility for year 4 and beyond is assumed to remain at the long run (10 year observed) historic volatility. Linear interpolation is assumed for years 2 and 3.

Expected dividend yield–Yields are based on the current consensus analyst forecast figures at the time of grant. The inputs utilised are an average of the forecast over the next three financial years.

Risk-free interest rate–Rates are obtained from the UK government Debt Management Office website which details historical prices and yields for gilt strips.

Expected option life to exercise–The Executive Share Option Scheme has an expected life of four years, the North America Stock Option Plan has an expected life of 3.75 years and the Sharesave Schemes have expected lives of either three or five years.

Share price on grant date–The closing price on the day the options are granted.

Option exercise price–Exercise price as stated in the term of each award.

The weighted average estimated fair values and the inputs into the Black-Scholes models are as follows:

Arrangements	The 1998 Approved and Non-Approved Executive Share Option Schemes		The North America Stock Option Plan		Savings related share option schemes	
	Weighted average 2005	Weighted average 2006	Weighted average 2005	Weighted average 2006	Weighted average 2005	Weighted average 2006
Fair value (£)	1.71	1.60	1.65	1.52	2.42	2.46
Share price on grant date (£)	8.26	8.53	8.25	8.48	8.46	8.96
Exercise price (£)	8.12	8.61	8.10	8.59	6.48	6.87
Expected volatility	27.0%	27.8%	27.0%	27.4%	25.6%	25.5%
Expected dividend yield	3.8%	4.0%	3.8%	4.0%	3.9%	3.8%
Risk free interest rate	5.2%	4.3%	5.2%	4.3%	5.1%	4.1%
Expected option life to exercise (years)	4	4	3.75	3.75	3.45	3.56

Options granted during 2006 had a weighted average fair value of £1.67 (2005 £1.82)

(iii) Reconciliation of movement in the number of share options

	2005		2006	
	Number of options	Weighted average exercise price—£	Number of options	Weighted average exercise price—£
Outstanding at beginning of year	15,943,382	5.97	15,202,887	6.58
New grants	4,307,612	7.79	4,267,563	8.36
Forfeitures[1]	(871,323)	6.13	(912,936)	6.80
Exercised options	(4,095,604)	5.60	(2,955,079)	6.15
Expired options	(81,180)	5.95	(26,864)	6.83
Outstanding at end of year	15,202,887	6.58	15,575,571	7.14
Exercisable at end of year	3,667,086	6.12	4,414,856	6.56

Note:

(1) For the Sharesave schemes, this includes non-leavers who have failed the savings requirement.

(iv) Share options outstanding at the end of the period

Share options outstanding at the end of the period had the following exercise prices and remaining contractual lives:

As at 31 March 2005					As at 31 March 2006				
			Weighted average remaining lives					Weighted average remaining lives	
Range of exercise prices	Number of options	Weighted average exercise price	Expected (years)	Contractual (years)	Range of exercise prices	Number of options	Weighted average exercise price	Expected (years)	Contractual (years)
£0 - £6	2,291,202	£4.50	1.2	2.2	£0 - £6	1,542,655	£4.44	0.5	1.2
£6 - £7	9,492,082	£6.54	1.4	5.5	£6 - £7	7,343,823	£6.59	0.9	4.5
£7 - £8	58,892	£7.57	2.6	6.8	£7 - £8	58,892	£7.57	1.6	5.8
£8 - £9	3,360,711	£8.10	3.1	7.4	£8 - £9	6,630,201	£8.37	3.6	5.8

(b) Share awards in respect of the Ordinary shares of GUS plc

(i) Summary of arrangements

Arrangements	Co-Investment Plan— Matching Shares	Performance Share Plan
Nature of arrangement	Grant of shares(1)	Grant of shares
Vesting Conditions:		
—Service period	4 years	3 years
—Performance	Benchmark profit performance assessed against specified targets	Distribution percentage determined by ranking "Total shareholder return' relative to a comparator group
Expected outcome of meeting performance criteria (at grant date)	Participants meet target performance	Currently 60%(2)
Maximum term	6 years	3 years
Method of settlement	Share distribution	Share distribution
Expected departures (at grant date)	7%	5%

Notes:

(1) The Matching Shares are a nil consideration option and have been classified as an award of shares because the nature of the award is the same.

(2) The Performance Share Plan performance condition is considered a "Market-based' performance condition under IFRS 2. It has been valued using a Monte Carlo simulation with historic volatilities and correlations measured over the three year period preceding valuation. On conversion to IFRS, the fair value of awards was calculated at 60% of the share price at date of grant. The performance condition was initially valued at 60% on conversion to IFRS accounting standards. This valuation will be applied to all new grants for a three year period (until 2007). In 2007 the Monte Carlo simulation will be re-run. The revaluation will be brought forward if factors arise that suggest an earlier re-run is warranted.

The grant date for the Co-Investment plan is the start of the financial year in which performance is assessed. This is before the quantity of the share award is determined. The underlying value of the award is known at the grant date, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome at the date of issue to participants.

(ii) Information relating to share grant valuation techniques

The value of awards is determined as the observed market closing rate on the date awarded grants are issued to participants. For the Co-Investment Plan, this occurs after the first year of performance is assessed.

The Performance Share Plan's market based performance condition is included in the fair value measurement on grant date and is not revised for actual performance.

Under the share awards, participants have an entitlement to dividend distributions from the issue date until point of vesting. The observed market rate on the day of valuation is considered inclusive of future dividend distributions. No modifications are made for dividend distributions or other factors.

There were 1,622,238 shares granted during 2006 (2005 1,594,072), with a weighted average award fair value of £7.32 (2005 £6.90).

(c) Summary of the total cost of share-based compensation in respect of Ordinary shares in GUS plc

	2005	2006
	US$m	*US$m*
Share option awards	13	18
Share grant awards	11	11
Total expense recognised (all equity settled)	**24**	**29**

27 Operating leases

Future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

	2005	2006
	US$m	*US$m*
Less than one year	28	48
Between one and five years	73	82
More than five years	34	30
	135	**160**

Experian leases offices under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

28 Commitments

	2005	2006
	US$m	*US$m*
Capital expenditure for which contracts have been placed		
—Property, plant and equipment	**25**	**12**

29 Contingencies

In the United States, there are a number of pending and threatened litigation claims involving Experian. Experian is vigorously defending such claims. The Directors do not believe that the outcome of any such pending or threatened litigation will have a material adverse effect on Experian's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to Experian.

30 Notes to the combined cash flow statement

		For the year ended 31 March	
		2005	2006
	Notes	*US$m*	*US$m*
(a) Cash generated from operations			
Profit after tax		425	520
Adjustments for:			
Tax expense		123	118
Share of post tax profits of associates		(76)	(66)
Net financing (income)/costs		(18)	14
Operating profit		454	586
Loss on sale of businesses	7	13	—
Depreciation and amortisation		217	270
Credit in respect of share incentive schemes		41	30
Increase in receivables		(7)	(36)
Increase in payables		33	19
Difference between pension contributions paid and amounts recognised in the income statement		(57)	5
Cash generated from operations		694	874
(b) Interest paid			
Interest paid on bonds, bank loans and overdrafts and funding balances due to other GUS companies		144	193
Interest element of finance lease rental payments		2	—
Total interest paid		146	193
(c) Acquisition of subsidiaries			
Purchase of subsidiary undertakings	10	(368)	(1,384)
Net cash acquired with subsidiary undertakings	10	43	—
Deferred consideration settled on acquisitions made in previous periods		(24)	(36)
Net cash outflow for acquisition of subsidiaries		(349)	(1,420)
(d) Disposal of subsidiaries			
Sale of businesses		(5)	—
Net cash outflow from disposal of subsidiaries		(5)	—

	Notes	For the year ended 31 March 2005 US$m	2006 US$m
(e) Financing			
Debt due within one year:			
Repayment of borrowings		(616)	(63)
New borrowings		68	—
Debt due after more than one year:			
Repayment of borrowings		(39)	—
New borrowings		701	647
Net cash flow from debt financing		114	584
(f) Analysis of cash and cash equivalents			
Cash at bank and in hand (including overnight deposits)		145	153
Term deposits		12	4
Balance sheet cash and cash equivalents	18	157	157
Overdrafts	20	(2)	(246)
Cash flow statement cash and cash equivalents		155	(89)

31 Related parties

(a) Associates

During the period under review, Experian received net revenue from and made recharges to associated undertakings listed in note 16 of US$21m (2005 US$18m).

(b) Directors and other key management personnel

Full details of the remuneration of directors can be found in note 35. The remuneration of key management personnel is disclosed in note 6. During the period there were no other material transactions or balances between Experian and its key management personnel or members of their close families.

(c) Transactions arising with other GUS group companies

The Experian companies and other GUS group companies are related parties in so far as they are wholly owned subsidiaries of GUS plc.

During the period under review, GUS plc settled certain liabilities on behalf of its subsidiaries. GUS plc was reimbursed for those costs (which included audit, insurance and taxation fees) via a management charge which reflected the original cost incurred by GUS plc.

In preparing the Combined Financial Information a management charge of US$20m (2005 US$22m) was allocated to Retail Group to recharge corporate head office costs as discussed in note 1.

The following revenue/purchases and balances have arisen from transactions between Experian and other GUS group companies including:

(i) Revenue arising from other GUS group companies

Related party	Related party's relationship to Experian	Year ended 31 March 2005 US$m	2006 US$m
Retail Group	subsidiaries of parent company	18	20
Other*	subsidiaries of parent company	2	—
		20	**20**

Note:

* Represents businesses which have been sold and have been or will be demerged by GUS plc prior to the admission of Ordinary Shares to the London Stock Exchange with the exception of Retail Group.

(ii) Trading and funding transactions and balances arising in the normal course of business

The trading and funding balances are a mixture of interest bearing and non-interest bearing balances with interest payable and receivable on a proportion of amounts payable or receivable. It is proposed on Demerger that these balances will either be settled in cash or capitalised. This will allow the distribution of Retail Group to shareholders of GUS plc by way of a dividend in specie.

Related party	Related party's relationship to Experian	Notes	2005	2006
			US$m	US$m
Related party interest income				
Retail Group	subsidiaries of parent company		92	98
Other*	subsidiaries of parent company		15	4
			107	**102**
Related party interest expense				
Retail Group	subsidiaries of parent company		(18)	(14)
Other*	subsidiaries of parent company		(2)	—
			(20)	**(14)**
Related party receivables				
Retail Group	subsidiaries of parent company	17	1,157	2,309
Other*	subsidiaries of parent company		324	—
			1,481	**2,309**
Related party payables				
Retail Group	subsidiaries of parent company	19	(999)	(1,850)
Other*	subsidiaries of parent company		(45)	—
			(1,044)	**(1,850)**

Note:

* Represents businesses which have been sold and have been or will be demerged by GUS plc prior to the admission of Ordinary Shares to the London Stock Exchange with the exception of Retail Group.

(d) GUS pension plans

Transactions between Experian and the GUS pension plans are disclosed in note 21.

32 Summary of the impact of IFRS on the year ended 31 March 2005

A summary of the impact of IFRS on the combined income statement and combined balance sheet is set out below. The impact on net assets and profit at Experian has primarily come from changes to the accounting treatment of goodwill amortisation and impairment, other intangibles, financial instruments, share based remuneration, pension costs, tax and deferred tax.

		Year ended 31 March 2005		
Combined income statement		Operating profit	Profit before tax	Profit for the financial year
	Notes	US$m	US$m	US$m
As reported under UK GAAP		**354**	**432**	**373**
IFRS reclassifications:				
Loss on sale of businesses	a	(13)	—	—
Tax expense of associates		—	(2)	—
		(13)	(2)	—
IFRS remeasurements:				
Share based payments	b	2	2	2
Pensions		(2)	(2)	(2)
Reversal of goodwill amortisation	c	135	135	135
Amortisation of acquisition intangibles	c	(22)	(22)	(22)
Net interest earned on pension scheme assets	d	—	4	4
Deferred tax charges	e	—	—	(64)
Other		—	1	(1)
		113	118	52
As reported under IFRS		**454**	**548**	**425**

Combined balance sheet

	Notes	1 April 2004 US$m	31 March 2005 US$m
Net liabilities as reported under UK GAAP		(600)	(645)
Pension liabilities	d	(129)	(104)
Amortisation of acquisition intangibles	c	—	(22)
Reversal of UK GAAP goodwill amortisation charged after transition	c	—	135
Goodwill impairment on transition		(5)	(6)
Additional goodwill recognised regarding deferred tax treatment		—	30
Deferred taxation	e	301	224
Dividends	f	351	381
Other		(1)	5
		517	643
As reported under IFRS		**(83)**	**(2)**

Notes:

(a) Under IFRS, operating profit is stated after charging the loss on disposal of businesses. This loss was reported separately as an exceptional item in the profit and loss account under UK GAAP.

(b) IFRS requires that the fair value of all share-based payments is charged to the income statement over the vesting period. Depending on the type of scheme concerned, the recognition, or timing, or both, of the charges to profit may differ compared with UK GAAP.

(c) Goodwill amortisation charged under UK GAAP after the transition date, 1 April 2004, is reversed in the IFRS financial statements. Goodwill will be subject to an annual impairment review. IFRS also requires that, on acquisition, specific intangible assets are identified 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.

(d) Under IFRS, the pension charge principally comprises a current service cost, charged to operating profit, and a financing item reported within net interest.

Under IAS 19, Experian has adopted the option that requires the full actuarial value of the surplus or deficit of pension schemes and other post-retirement benefits to be shown on the balance sheet. Any movements in the pension assets and liabilities arising from actuarial gains and losses are recognised immediately in full through the statement of recognised income and expense.

(e) Under UK GAAP, tax relief on goodwill written off to reserves in respect of pre-1998 US acquisitions was credited each year against the tax charge in the income statement. Under IFRS, a deferred tax asset is set up for this future relief at the time of the acquisition; as the tax relief is received, it is credited against this deferred tax asset. This asset is the most significant tax related adjusting item on the transition from UK GAAP to IFRS.

(f) Under IFRS, a dividend that is proposed but not yet authorised is not included as a liability in the Combined Financial Information.

33 Transitional adjustments on first time adoption of IAS 32 and IAS 39

As permitted by IFRS 1 “First-time Adoption of International Financial Reporting Standards”, Experian elected to defer implementation of IAS 32 “Financial Instruments: Disclosure and Presentation” and IAS 39 “Financial Instruments: Recognition and Measurement” until the year commencing on 1 April 2005, with an appropriate adjustment recognised in opening invested capital.

The principal impact of IAS 32 and IAS 39 on Experian’s Combined Financial Information relates to the recognition of derivative financial instruments at fair value. Financial assets and liabilities which arise on derivatives that do not qualify for hedge accounting are held on the balance sheet at fair value, with the changes in value reflected through the income statement. The accounting treatment of derivatives which qualify for hedge accounting depends on the nature of the designated hedge relationship. The different accounting treatments are explained below:

Fair value hedges

Experian uses interest rate and cross currency swaps to hedge the exposure to interest rates and currency movements of its loans and borrowings. Under UK GAAP, interest amounts payable or receivable in respect of derivative financial instruments held for hedging interest rate and currency movements on loans and borrowings were recognised as adjustments to net interest over the period of the derivative contract. Derivative financial instruments were not recognised at fair value in the balance sheet.

Under IAS 39, derivative financial instruments which meet the ‘fair value’ hedging requirements are recognised in the balance sheet at fair value, with corresponding fair value movements recognised in the income statement.

Net investment hedges

The gains or losses on the translation of currency borrowings and forward foreign exchange contracts used to hedge Experian’s net investments in foreign entities are recognised in invested capital. Provided the hedging requirements of IAS 39 are met and the hedging relationship is fully effective, this treatment does not differ from UK GAAP.

The effect of adopting IAS 39 on the balance sheet as at 1 April 2005 is as follows:

	31 March 2005	Transitional adjustment	1 April 2005
	US$m	*US$m*	*US$m*
Current assets			
Other financial assets	—	38	38
	—	38	38
Non-current liabilities			
Loans and borrowings	(2,735)	(26)	(2,761)
Deferred tax liabilities	(186)	(4)	(190)
	(2,921)	(30)	(2,951)
Other assets and liabilities	2,919	—	2,919
Total invested capital	**(2)**	**8**	**6**

34 Post balance sheet events

An amount of US$264m was received by GUS plc in April 2006 from March UK Limited, being the element of deferred consideration payable in respect of the disposal of the home shopping and Reality businesses.

On 27 April 2006, Experian announced its phased withdrawal from large scale credit card and loan account processing in the UK. The costs of withdrawal, all of which are cash, will be approximately US$26m.

GUS plc's final dividend for the year ended 31 March 2006 was paid on 4 August to GUS plc shareholders on the Register at the close of business on 7 July 2006. The total amount of US$350m has not been included as a liability in the Combined Financial Information.

The Demerger Agreement was entered into between GUS plc, the Company and Home Retail Group on 10 August 2006. The purpose of the Demerger Agreement is to facilitate an orderly separation of the Retail Group and Experian, to allocate costs incurred as a result of the Demerger between the parties and provide for certain services to be supplied by Experian to Retail Group for a transitional period.

The Demerger and the Experian share plans were approved by GUS Shareholders on 29 August 2006 but the Demerger remains subject to, inter alia, court approval. The Demerger is expected to become effective on 10 October 2006. As part of the Demerger, certain subsidiary undertakings have been reorganised within the Group.

35 Directors' emoluments

Emoluments are disclosed in the currency in which they are paid.

In the financial record below, the emoluments of directors reflect their positions with GUS plc and its subsidiaries during the years ended 31 March 2005 and 2006. These emoluments may not be reflective of their remuneration in future years.

(a) Directors' emoluments

The following table shows an analysis of the emoluments of the individual directors.

	2005				2006			
	Salary	Annual bonus	Taxable benefits	Total	Salary	Annual bonus	Taxable benefits	Total
	'000	*'000*	*'000*	*'000*	*'000*	*'000*	*'000*	*'000*
Executive directors								
Don Robert (note 1)	US$665	US$1,330	US$408	**US$2,403**	US$1,165	US$1,165	US$63	**US$2,393**
Paul Brooks	US$387	US$473	US$190	**US$1,050**	US$451	US$529	US$187	**US$1,167**
Non-executive directors								
John Peace (note 2)	£760	£760	£30	**£1,550**	£805	£346	£30	**£1,181**
David Tyler (note 2)	£470	£470	£19	**£959**	£500	£215	£20	**£735**
Sir Alan Rudge (note 3)	£65	—	—	**£65**	£68	—	—	**£68**

Notes:

(1) During the period under review, Don Robert served as a non-executive director of First Advantage Corporation for which he received US$43,000 (2005 US$27,000) in addition to the above.

(2) John Peace and David Tyler are executive directors of GUS plc. Their remuneration in the above table is in relation to these directorships.

During the period John Peace served as non-executive Chairman and David Tyler as a non-executive director on the board of Burberry Group plc, a listed company in which GUS plc held approximately 66% of the issued share capital until 13 December 2005.

David Tyler served as a non-executive director, until his resignation on 5 August 2005, on the board of Lewis Group Limited, a company listed in South Africa in which GUS plc held approximately 54% of the issued share capital until May 2005. Neither executive received any additional remuneration for such services.

(3) The following GUS plc shares were purchased for Sir Alan Rudge on 22 July 2004 and 21 July 2005. The value reported below is included within the remuneration reported in the above table.

	Number of shares in 2005	Value 2005	Number of shares in 2006	Value 2006
		£		£
Sir Alan Rudge	2,500	21,382	2,500	22,734

(b) Share options

(i) Executive Share Option Scheme

In June 2005, Don Robert received an option grant with a face value of three times salary under GUS' executive share option scheme. Paul Brooks, John Peace and David Tyler received an option grant with a face value of one times salary under the GUS executive share option schemes.

Details of options granted to directors, under GUS executive share option schemes, are set out in the following table:

	Number of options at 1 April 2004	Options (exercised)/ granted during the year	Number of options at 31 March 2005	Options (exercised)/ granted during the year	Number of options at 31 March 2006	Exercise price	Share price on day of exercise	Date from which exercisable	Expiry date
Don Robert (note 1)									
11.06.01	47,416	(47,416)	—	—	—	612.7p	863.4p	11.06.02	11.06.07
06.06.02	173,151	—	173,151	(173,151)	—	653.0p	921.5p	06.06.03	06.06.08
19.06.03	145,196	—	145,196	—	145,196	675.5p	—	19.06.04	19.06.09
01.06.04	—	134,890	134,890	—	134,890	809.2p	—	01.06.05	01.06.10
31.05.05	—	—	—	74,334	74,334	858.5p	—	31.05.08	31.05.15
	365,763		453,237		354,420				
Paul Brooks (note 2)									
11.06.01	35,498	—	35,498	(35,498)	—	612.7p	906.1p	11.06.04	11.06.11
06.06.02	30,934	—	30,934	(30,934)	—	653.0p	906.1p	06.06.05	06.06.12
19.06.03	31,997	—	31,997	—	31,997	675.5p	—	19.06.06	19.06.13
02.12.03	28,054	—	28,054	—	28,054	757.0p	—	02.12.04	02.12.09
02.12.03	4,418	—	4,418	—	4,418	757.0p	—	02.12.06	02.12.13
01.06.04	—	32,222	32,222	—	32,222	809.2p	—	01.06.07	01.06.14
31.05.05	—	—	—	33,409	33,409	858.5p	—	31.05.08	31.05.15
	130,901		163,123		130,100				
John Peace									
11.06.01	195,854	—	195,854	—	195,854	612.7p	—	11.06.04	10.06.11
06.06.02	99,540	—	99,540	—	99,540	653.0p	—	06.06.05	05.06.12
19.06.03	103,626	—	103,626	—	103,626	675.5p	—	19.06.06	18.06.13
01.06.04	—	93,919	93,919	—	93,919	809.2p	—	01.06.07	31.05.14
31.05.05	—	—	—	93,768	93,768	858.5p	—	31.05.08	30.05.15
	399,020		492,939		586,707				
David Tyler									
09.12.98	37,918	(37,918)	—	—	—	580.2p	870.0p	09.12.01	08.12.08
23.06.99	37,308	(37,308)	—	—	—	690.2p	870.0p	23.06.02	22.06.09
11.06.01	114,248	(114,248)	—	—	—	612.7p	870.0p	11.06.04	10.06.11
06.06.02	58,192	—	58,192	—	58,192	653.0p	—	06.06.05	05.06.12
19.06.03	62,176	—	62,176	—	62,176	675.5p	—	19.06.06	18.06.13
01.06.04	—	58,082	58,082	—	58,082	809.2p	—	01.06.07	31.05.14
31.05.05	—	—	—	58,241	58,241	858.5p	—	31.05.08	30.05.15
	309,842		178,450		236,691				

Notes:

(1) Options granted to Don Robert prior to the 2005 grant were granted under the North America Stock Option Plan. The 2005 grant was made under the UK Executive Share Option Scheme.

(2) Options granted to Paul Brooks were granted under the North America Stock Option Plan and the UK Executive Share Option Scheme.

The exercise prices represent the average of the middle market quotations of a GUS plc share as derived from the Daily Official List of The London Stock Exchange for the three immediately preceding dealing days to the date on which options were granted.

The market price of the shares at 31 March 2005 was 912p; the highest and lowest prices during the financial year were 989p and 740p respectively.

The market price of the shares at 31 March 2006 was 1,055p; the highest and lowest prices during the financial year were 1,128p and 827p respectively.

(ii) SAYE share option scheme

Details of awards outstanding to directors under GUS plc's SAYE share option scheme were as follows:

	Number of options at 1 April 2004	Options (exercised)/ granted during the year	Number of options at 31 March 2005	Options (exercised)/ granted during the year	Number of options at 31 March 2006	Exercise price	Date from which exercisable	Expiry date
Paul Brooks	2,522	(2,522)	—	—	—	384.0p	01.05.04	31.10.04
	—	1,454	1,454	—	1,454	648.0p	01.09.07	29.02.08
John Peace	4,394	—	4,394	—	4,394	384.0p	01.05.06	31.10.06
David Tyler	4,394	—	4,394	—	4,394	384.0p	01.05.06	31.10.06

(iii) Section 423 Plan

Details of awards outstanding to a director under the GUS Section 423 share option scheme were as follows:

	Number of options awarded at 1 April 2004	Number of options awarded during the year	Number of options at 31 March 2005	Number of options awarded during the year	Number of options at 31 March 2006	Price at grant	Date of grant
Paul Brooks	495	334	829	—	829	650.0p	29.12.03
	—	—	—	322	322	822.8p	21.05.05
	495		829		1,151		

(c) Performance Share Plan

In June 2004, John Peace and David Tyler received a share award with a face value of one times salary. Don Robert and Paul Brooks received a share award with a face value of 50% of salary.

In May 2005, Don Robert, John Peace and David Tyler received a share award with a face value of one times salary. Paul Brooks received a share award with a face value of 50% of salary.

Details of awards made to directors under the GUS Performance Share Plan are as follows:

	Total plan shares held at 31 March 2004	Plan shares awarded/ (released) during the year	Total plan shares held at 31 March 2005	Plan shares awarded/ (released) during the year	Total plan shares held at 31 March 2006	Share price on date of award	Share price on date of release	Vesting date
Don Robert								
19.06.03	26,619	—	26,619	—	26,619	675.5p	—	June 2006
01.06.04	—	22,481	22,481	—	22,481	809.2p	—	June 2007
31.05.05	—	—	—	74,334	74,334	858.5p	—	May 2008
	26,619		49,100		123,434			
Paul Brooks								
19.06.03	16,059	—	16,059	—	16,059	675.5p	—	June 2006
01.06.04	—	16,111	16,111	—	16,111	809.2p	—	June 2007
31.05.05	—	—	—	16,704	16,704	858.5p	—	May 2008
	16,059		32,170	—	48,874			
John Peace								
11.06.01	48,963	(48,963)	—	—	—	612.7p	842.1p	June 2004
06.06.02	99,540	—	99,540	(99,540)	—	653.0p	853.1p	June 2005
19.06.03	103,626	—	103,626	—	103,626	675.5p	—	June 2006
01.06.04	—	93,919	93,919	—	93,919	809.2p	—	June 2007
31.05.05	—	—	—	93,768	93,768	858.5p	—	May 2008
	252,129		297,085		291,313			
David Tyler								
11.06.01	28,562	(28,562)	—	—	—	612.7p	842.1p	June 2004
06.06.02	58,192	—	58,192	(58,192)	—	653.0p	853.1p	June 2005
19.06.03	62,176	—	62,176	—	62,176	675.5p	—	June 2006
01.06.04	—	58,082	58,082	—	58,082	809.2p	—	June 2007
31.05.05	—	—	—	58,241	58,241	858.5p	—	May 2008
	148,930		178,450		178,499			

(d) Co-investment plan

Directors are given the opportunity to defer receipt of their annual bonus and have it invested in GUS plc shares ("**invested shares**"). The invested shares so purchased on their behalf are included in the table below and also in the table of directors' interests appearing in (g) below. The related matching shares under these arrangements are also shown in the table below. They are not released until the expiry of a three year period and the right to the matching shares is forfeited if a director resigns before then.

	Invested shares at 31 March 2005 (Note 1)	Matching shares at 31 March 2005 (Note 1)	Invested shares at 31 March 2006 (Note 1)	Matching shares at 31 March 2006 (Note 1)	Invested and Matching Shares released during the year to 31 March 2006	Share price on date of release	Vesting date
Don Robert (note 2)							
20.06.03	36,257	56,191	36,257	56,191	—	—	June 2006
11.06.04	78,512	157,014	78,512	157,024	—	—	June 2007
13.06.05	—	—	83,109	166,219	—	—	June 2008
Paul Brooks							
17.06.02	2,346	6,257	—	—	8,603	882.5p	June 2005
20.06.03	17,346	27,933	17,346	27,933	—	—	June 2006
11.06.04	29,212	58,424	29,212	58,424	—	—	June 2007
13.06.05	—	—	29,827	59,654	—	—	June 2008
John Peace (note 3)							
17.06.02	56,370	187,900	—	—	244,270	882.5p	June 2005
20.06.03	49,689	195,858	49,689	195,858	—	—	June 2006
11.06.04	42,178	166,256	42,178	166,256	—	—	June 2007
13.06.05	—	—	44,111	173,875	—	—	June 2008
David Tyler (note 3)							
17.06.02	32,882	109,608	—	—	142,490	882.5p	June 2005
20.06.03	29,049	114,501	29,049	114,501	—	—	June 2006
11.06.04	25,307	99,754	25,307	99,754	—	—	June 2007
13.06.05	—	—	27,279	107,528	—	—	June 2008

Notes:

(1) For the years ended 31 March 2005 and 2006, John Peace and David Tyler received a bonus of 100% of base salary and chose to invest the whole of their net bonus. The matching share awards are made on a gross basis and are taxed at the point of vesting.

(2) For the year ended 31 March 2005, Don Robert received a bonus of 200% of base salary and Paul Brooks received a bonus of 100% of base salary and chose to invest the whole of their bonuses. For the year ended 31 March 2006, Don Robert and Paul Brooks received a bonus of 100% of base salary and chose to invest the whole of their bonuses.

(3) As a result of the demerger of Burberry, UK based Co-Investment Participants were entitled to receive the special dividend of Burberry shares in respect of their invested shares. As a result, John Peace received 48,225 ordinary shares and David Tyler received 28,952 ordinary shares in Burberry Group plc. Participants were able to dispose of their Burberry shares, without affecting their Matching Shares. The above figures reflect the adjustment to the number of Invested Shares following the demerger and share consolidation.

(e) The GUS plc ESOP Trust

As at 31 March 2006, Don Robert, Paul Brooks, John Peace and David Tyler, together with certain other employees of Experian, are discretionary beneficiaries under The GUS plc ESOP Trust and, as such, each director is deemed to be interested in 10,463,212 (2005 11,903,897) Ordinary shares in GUS plc held by the Trust.

(f) Retirement benefits

Don Robert is provided with retirement benefits through a SERP (a Supplemental Executive Retirement Plan–an unfunded defined benefit arrangement in the US). The figures below are in respect of his SERP entitlement. Upon his appointment to the GUS board on 1 April 2005, Mr Robert's pension terms were amended as part of a restructuring of his overall compensation to bring his benefits more in line with those of the UK based executive directors. Mr Robert also participates in Experian North America's 401(k) pension plan, a defined contribution style arrangement. Contributions to the 401(k) plan in the year ended 31 March 2006 amounted to US$8,985 (2005 US$11,589).

Paul Brooks is a member of the GUS Pension Scheme. His tax-approved benefits are restricted by the pension earnings cap. However, his contract allows for an unfunded scheme to provide for benefits in excess of the cap. The following pension figures reflect both his approved and unapproved entitlements.

John Peace is a member of the GUS Pension Scheme. His benefits are not restricted by the pension earnings cap. The following pension figures reflect his tax-approved scheme benefits.

David Tyler is a member of the GUS Pension Scheme. His tax-approved benefits are restricted by the pension earnings cap. However, his contract allows for an unfunded scheme to provide for benefits in excess of the cap (although part of this promise will be provided for by a funded arrangement which was closed to future contributions on 1 April 2002). The pension figures below reflect both his approved and unapproved entitlements.

The table set out below provides the disclosure of directors' pension entitlements in respect of benefits from tax-approved schemes and unfunded arrangements.

2005

	Accrued pension at 31 March 2005 per annum	Accrued pension at 31 March 2004 per annum	Transfer value at 31 March 2005	Transfer value at 31 March 2004	Change in transfer value (less directors' contributions)	Additional pension earned to 31 March 2005 (net of inflation) per annum	Transfer value of the increase (less directors' contributions)
	(1) *'000*	*(2)* *'000*	*(3)* *'000*	*(4)* *'000*	*(5)* *'000*	*(6)* *'000*	*(7)* *'000*
Don Robert . . .	US$165	US$61	US$2,575	US$512	US$2,063	US$102	US$1,589
Paul Brooks . . .	£48	£35	£543	£367	£176	£12	£137
John Peace	£415	£374	£6,080	£5,156	£924	£29	£431
David Tyler . . .	£115	£91	£1,365	£1,015	£335	£21	£234

2006

	Accrued pension at 31 March 2006 per annum	Accrued pension at 31 March 2005 per annum	Transfer value at 31 March 2006	Transfer value at 31 March 2005	Change in transfer value (less directors' contributions)	Additional pension earned to 31 March 2006 (net of inflation) per annum	Transfer value of the increase (less directors' contributions)
	(1) *'000*	*(2)* *'000*	*(3)* *'000*	*(4)* *'000*	*(5)* *'000*	*(6)* *'000*	*(7)* *'000*
Don Robert	US$204	US$165	US$3,257	US$2,575	US$682	US$34	US$549
Paul Brooks	£62	£48	£784	£543	£241	£13	£162
John Peace	£467	£415	£7,655	£6,080	£1,575	£41	£672
David Tyler	£142	£115	£1,871	£1,365	£490	£24	£300

Notes:

(1) Columns (1) and (2) represent the deferred pension to which the directors would have been entitled had they left Experian at 31 March.

(2) Column (3) is the transfer value of the deferred pension in column (1) calculated as at 31 March based on factors supplied by the actuary of the relevant group pension scheme in accordance with actuarial guidance note GN11.

(3) Column (4) is the equivalent transfer value, but calculated as at the previous 31 March on the assumption that the director left service at that date.

(4) Column (5) is the change in the transfer value of accrued pension during the year net of contributions by the director.

(5) Column (6) is the increase in pension built up during the year, recognising (i) the accrual rate for the additional service based on the pensionable salary in force at the year end, and (ii) where appropriate the effect of pay changes in 'real' (inflation adjusted) terms on the pension already earned at the start of the year.

(6) Column (7) represents the transfer value of the deferred pension in column (6).

(7) The disclosures in columns (1) to (5) are as required by the Companies Act 1985, Schedule 7A.

(8) The disclosures in columns (6) and (7) are as required by the Financial Services Authority Listing Rules. The requirements of the Listing Rules differ from those of the Companies Act. The Listing Rules require the additional pension earned over the year to be calculated as the difference between the pension accrued at the end of the financial year and the pension accrued at the start of the financial year less the increase in the pension earned over the year solely due to inflation. The change in transfer value required by the Companies Act would also be significantly influenced by the assumptions underlying the calculation at the beginning and the end of the financial year.

(g) Directors' interests

The beneficial interests of the directors, together with non-beneficial interests, in the ordinary shares of GUS and in the ordinary shares of Burberry Group plc are shown below. Share options granted to directors, awards under the Performance Share Plan and the contingent interests in matching shares under the Co-investment Plan are shown in (d) above. Save for the disclosures in relation to Burberry Group plc shares, the directors have no interests in the debentures of GUS plc or in any shares or debentures of Experian companies.

	GUS plc		Burberry Group plc
	31 March 2005	31 March 2006	31 March 2005
Paul Brooks	53,286	79,557	—
Don Robert	114,769	197,878	—
John Peace	294,154	434,127	50,000
David Tyler	182,893	269,589	16,000
Sir Alan Rudge	11,450	11,085	—

Burberry Group plc ceased to be a subsidiary of GUS plc or Experian with effect from 13 December 2005.

36 Principal entities and associated undertakings

The principal entities and associated undertakings that have formed part of this Combined Financial Information throughout the years ended 31 March 2005 and 2006, except as noted below, were:

	Country of incorporation	Percentage of ordinary shares held
GUS plc (note 1)	Great Britain	100%
ClarityBlue Limited (note 2)	Great Britain	100%
Experian Limited	Great Britain	100%
QAS Limited (note 3)	Great Britain	100%
Experian Holdings France S.A.	France	100%
Experian A/S	Denmark	100%
Experian Holding A/S	Denmark	100%
Creditinform AS	Norway	100%
Consumerinfo.com	USA	100%
Experian Information Solutions Inc.	USA	100%
Experian Marketing Solutions Inc.	USA	100%
Experian Services Corporation	USA	100%
LowerMyBills.com (note 4)	USA	100%
PriceGrabber.com (note 5)	USA	100%
First American Real Estate Solutions LLC (note 6)	USA	20%

All business units, except where noted, are involved in the provision of information solutions to either business customers or consumers. The proportions of voting rights match the percentage of ordinary shares held.

Notes:

(1) GUS plc is a provider of head office and treasury services.

(2) ClarityBlue Limited was acquired in January 2006.

(3) QAS Limited was acquired in October 2004.

(4) LowerMyBills.com was acquired in May 2005.

(5) PriceGrabber.com was acquired in December 2005.

(6) First America Real Estate Solutions LLC has a 31 December year-end.

Part VII: Financial Information (UK GAAP)

Section A: Experian Accountant's Report for the Years Ended 31 March 2004 and 31 March 2005 (UK GAAP)

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

The Directors (the "Directors")
Experian Group Limited
22 Grenville Street
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Jersey
JE4 8PX
Channel Islands

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

14 September 2006

Dear Sirs

Experian Historical Financial Information

We report on the financial information set out in Section B of this Part VII below. This financial information has been prepared for inclusion in the prospectus dated 14 September 2006 (the "**Prospectus**") of Experian Group Limited (the "**Company**") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by item 20.1 of Annex 1 of the PD Regulation and is given for the purpose of complying with that item and has no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with the basis of preparation set out in note 1 to the financial information and on the basis of Generally Accepted Accounting Principles in the United Kingdom as described in note 1.

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and Judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to Experian's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Experian as at the dates stated and of its profits, cash flows and recognised gains and losses for the periods then ended in accordance with the basis of preparation set out in note 1 and on the basis of Generally Accepted Accounting Principles in the United Kingdom as described in note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation and item 1.2 of Annex III of the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Section B: Experian Financial Information for the Years Ended 31 March 2004 and 31 March 2005 (UK GAAP)

Combined profit and loss account

		For the year ended 31 March					
		2004			2005		
		Before Exceptional Items	Exceptional Items (note 5)	Total	Before Exceptional Items	Exceptional Items (note 5)	Total
	Notes	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Revenue	2,3	**2,180**	**—**	**2,180**	**2,517**	**—**	**2,517**
Cost of sales	4	(1,124)	—	(1,124)	(1,252)	—	(1,252)
Gross profit		**1,056**	**—**	**1,056**	**1,265**	**—**	**1,265**
Net operating expenses before amortisation of goodwill		(675)	—	(675)	(776)	—	(776)
Amortisation of goodwill		(100)	—	(100)	(135)	—	(135)
Net operating expenses	4	(775)	—	(775)	(911)	—	(911)
Operating profit		**281**	**—**	**281**	**354**	**—**	**354**
Share of operating profit of associated undertakings		76	—	76	78	—	78
Trading profit		**357**	**—**	**357**	**432**	**—**	**432**
Loss on sale of businesses	5	—	(90)	(90)	—	(13)	(13)
Profit on ordinary activities before interest		**357**	**(90)**	**267**	**432**	**(13)**	**419**
Net interest (expense)/income	6	(5)	—	(5)	13	—	13
Profit on ordinary activities before taxation	7	**352**	**(90)**	**262**	**445**	**(13)**	**432**
Tax on profit on ordinary activities	8			(47)			(59)
Profit on ordinary activities after taxation and for the financial year	20			**215**			**373**
				cents			*cents*
Earnings per share	10						
—Basic				25.0			43.4
—Diluted				24.8			42.7

The financial information within this document may not be representative of future results. The historical capital structure does not reflect the future capital structure. Future interest income and expense, certain operating expenses and tax charges may be significantly different from those that resulted from being wholly owned by GUS plc.

Statement of combined total recognised gains and losses

	For the year ended 31 March					
	2004			2005		
	Experian*	Associated undertakings	Total	Experian*	Associated undertakings	Total
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Profit for the financial year	**147**	**68**	**215**	**305**	**68**	**373**
Revaluation of properties	5	—	5	—	—	—
Currency translation differences	(71)	—	(71)	(11)	(1)	(12)
Total recognised gains for the year	**81**	**68**	**149**	**294**	**67**	**361**

Note:

* Excluding associated undertakings

Note of combined historical cost profits

	For the year ended 31 March	
	2004	2005
	US$m	*US$m*
Reported profit on ordinary activities before taxation	**262**	**432**
Realisation of property revaluation gains of previous years	5	8
Historical cost profit on ordinary activities before taxation	**267**	**440**
Historical cost profit for the year after taxation	**220**	**381**

There is no material difference between the actual depreciation charge for the years under review and the depreciation charge on the historical cost basis.

Combined balance sheet

	Notes	At 31 March 2004 US$m	At 31 March 2005 US$m
Fixed assets			
Intangible assets—goodwill	11	724	975
Intangible assets—other	12	292	299
Tangible assets	13	511	544
Investments—associates and other	14	163	185
		1,690	**2,003**
Current assets			
Stocks		1	1
Debtors			
—Amounts due within one year	15	3,388	2,126
—Amounts due after more than one year	15	291	337
		3,679	2,463
Cash at bank and in hand		405	157
		4,085	**2,621**
Creditors—Amounts due within one year	16	(4,279)	(2,474)
Net current (liabilities)/assets		**(194)**	**147**
Total assets less current liabilities		**1,496**	**2,150**
Creditors—Amounts due after more than one year	17	(2,079)	(2,771)
Provisions for liabilities and charges	19	(17)	(24)
Net liabilities		**(600)**	**(645)**
Invested capital	20	**(600)**	**(645)**

Combined cash flow statement

	Notes	For the year ended 31 March 2004 US$m	2005 US$m
Net cash inflow from operating activities	25(a)	634	698
Dividends received from associated undertakings	14	62	46
Returns on investments and servicing of finance	25(b)	(4)	4
Taxation		(42)	(57)
Capital expenditure	25(c)	(201)	(207)
Financial investment	25(d)	97	(9)
Acquisition of subsidiaries	25(e)	(224)	(349)
Disposal of subsidiaries	25(f)	24	(5)
Dividends paid to GUS plc shareholders		(414)	(520)
Net cash outflow before management of liquid resources and financing		**(68)**	**(399)**
Management of liquid resources	25(g)	(12)	7
Financing			
—issue of GUS plc shares		53	65
—net purchase of GUS plc shares	25(h)	(10)	(380)
—change in debt and lease financing	25(i)	(1,042)	108
—net receipts from derivatives held to manage currency profile		127	164
—net dividends received from other GUS group companies		132	192
—net proceeds on disposal of other GUS group companies		617	194
—funding from/(paid to) other GUS group companies		372	(122)
—decrease in equity in other GUS group companies		—	22
Net cash inflow from financing		**249**	**243**
Increase/(decrease) in net cash		**169**	**(149)**
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in net cash		169	(149)
Cash outflow/(inflow) from movement in debt and lease financing		1,042	(108)
Cash outflow/(inflow) from movement in liquid resources		12	(7)
Movement in net debt resulting from cash flows		1,223	(264)
New finance leases		(3)	—
Exchange movements		(367)	(61)
Movement in net debt		853	(325)
Net debt at beginning of year	25(j)	(3,182)	(2,329)
Net debt at end of year	25(j)	**(2,329)**	**(2,654)**

Notes to the Combined Financial Information

1 Basis of preparation and accounting policies

Basis of preparation of Combined Financial Information

This Combined Financial Information presents the financial record for the two years ended 31 March 2005 of those businesses that will be held by Experian Group and its subsidiary, Experian Group Services Limited at the date of admission of the shares of Experian Group to the London Stock Exchange. The Combined Financial Information therefore comprises an aggregation of amounts included in the financial statements of Experian entities, GUS plc and certain other GUS entities (together the "**Experian companies**"). The principal entities included within the financial record are shown in note 32. It excludes those businesses which have been sold and have been or will be demerged by GUS plc (principally Argos Retail Group ("**Retail Group**"), Burberry, Lewis Group and GUS plc's interest in BL Universal PLC) prior to the admission of Ordinary Shares to the London Stock Exchange (together the "**other GUS group companies**").

Experian has not in the past formed a separate legal group and therefore it is not meaningful to show share capital or an analysis of reserves for Experian. The net liabilities of Experian are represented by the cumulative investment in the Experian companies (shown as "**invested capital**").

The following summarises the accounting and other principles applied in preparing the Combined Financial Information:

- Subsidiary undertakings and associates acquired or disposed of by Experian during the period presented have been included in the Combined Financial Information from and up to the date control passed.
- All cash and other movements in capital amounts, being shares issued or cancelled and dividends paid, in respect of GUS plc have been reflected in the cash flow and reconciliation of movements in invested capital.
- Any funding of other GUS group companies during the period of the Combined Financial Information, which comprises equity holdings and quasi-equity loans, has been treated as part of invested capital. All changes in such funding are shown as movements in invested capital under "net decrease in equity in other GUS group companies".
- Debt finance utilised by GUS plc to fund the Experian companies and the other GUS group companies and trading balances with other GUS group companies are included within the financial record.
- Dividends paid to/received from other GUS group companies are shown as movements in invested capital under "net dividends received from other GUS group companies".
- Transactions and balances between entities included within the Combined Financial Information have been eliminated.
- GUS plc had not historically recharged corporate head office costs comprising administration, management and other services including, but not limited to, management information, accounting and financial reporting, treasury, taxation, cash management, employee benefit administration, payroll and professional services to any of its underlying businesses. However, for the purposes of the preparation of the Combined Financial Information an allocation has been made of the amounts of shared corporate head office costs between Experian and Retail Group, based on an estimate of the usage of the services. These costs were affected by the arrangements that existed in the GUS plc group and are not necessarily representative of the position that may prevail in the future.
- Tax charges in the Combined Financial Information have been determined based on the tax charges recorded by Experian companies in their statutory accounts as well as certain adjustments made for GUS plc group consolidation purposes. The tax charges recorded in the combined profit and loss account have been affected by the taxation arrangements within the GUS plc group and are not necessarily representative of the tax charges that would have been reported had Experian been an independent group. They are not necessarily representative of the tax charges that may arise in the future.
- Interest income and expense recorded in the combined profit and loss account have been affected by the financing arrangements within the GUS plc group and are not necessarily representative of the interest income and expense that would have been reported had Experian been an independent group. They are not necessarily representative of the interest income and expense that may arise in the future. The rate of interest applying to funding balances within the Combined Financial Information has been determined by GUS plc.
- Financial information in respect of those businesses included within the Combined Financial Information has historically been reported in sterling, as this was the dominant functional currency of the GUS plc Group when it included other GUS group companies. As a result of the sale or demerger of those entities, the relative importance of The Americas, whose functional currency is US Dollars, has increased.

Accordingly, Experian will convert from a historic reporting currency of sterling to the US Dollar, being the most representative currency of its operations. The Combined Financial Information has been presented in US Dollars as though this had been the reporting currency of Experian throughout that period. The exchange rates of US Dollars to sterling used in preparing the Combined Financial Information are as follows:

	Average rate	Closing rate
US Dollar to sterling:		
Year ended 31 March 2003	n/a	1.58
Year ended 31 March 2004	1.70	1.84
Year ended 31 March 2005	1.85	1.88

- The Combined Financial Information has been prepared on a going concern basis and under the historical cost convention, modified by the revaluation of certain fixed assets, and on the basis of applicable accounting standards in the United Kingdom as at 31 March 2005 as modified having regard to certain conventions for the preparation of historical financial information for inclusion in Investment Circulars compiled in the Annexure to SIR 2000 "Investment reporting standards applicable to public reporting engagements on historical financial information" issued by the Auditing Practices Board. These policies have been applied consistently to both years presented.

Accounting policies

Revenue

Revenue represents goods and services sold to external customers, net of value added tax and other sales taxes, rebates and discounts, including the provision and processing of data, subscriptions to services, software and database customisation and development and the sale of software licences, maintenance and related consulting services.

Revenue in respect of the provision and processing of data is recognised in the period in which the service was provided. Subscription revenues, and revenues in respect of services to be provided by an indeterminate number of acts over a specified period of time, are recognised on a straight line basis over those periods. Customisation, development and consulting revenues are recognised by reference to the stage of completion of the work. Revenue from software licences is recognised upon delivery. Revenue from maintenance agreements is recognised on a straight line basis over the term of the maintenance period.

Where a single arrangement comprises a number of individual elements which are capable of operating independently of one another, the total revenues are allocated amongst the individual elements based on the fair value of each element. Where the elements are not capable of operating independently, or reasonable measures of fair value for each element are not available, total revenues are recognised on a straight line basis over the contract period.

Associated undertakings

Experian's share of profits of associated undertakings is included in the profit and loss account up to the date of disposal or from the date of acquisition. Loans to associated undertakings and Experian's share of net assets are included in the balance sheet as an investment in associated undertakings.

Tangible fixed assets

Land and assets in the course of construction are not depreciated. Freehold properties are depreciated over 50 years by equal annual instalments. Leasehold premises with unexpired lease terms of 50 years or less are depreciated by equal annual instalments over the remaining period of the lease. Plant and equipment are depreciated by equal annual instalments over two to 10 years according to the estimated life of the asset. Equipment on hire or lease is depreciated over the shorter of the period of the lease or its useful economic life.

Investment properties are revalued annually and included in the balance sheet at their open market value. In accordance with SSAP 19, no depreciation is provided in respect of investment properties except for leaseholds with less than 20 years to run. This represents a departure from the Companies Act 1985 requirement to depreciate fixed assets. Had SSAP 19 not been followed the depreciation charge for the financial year would not have been material.

Fixed asset investments

Investments held as fixed assets are stated at cost less any provision considered necessary for impairment. Investments in joint ventures and associated undertakings are carried in the combined balance sheet at Experian's share of their net assets at date of acquisition and of their post acquisition retained profits or losses.

Goodwill

For acquisitions of subsidiary undertakings and investments in associated undertakings made on or after 1 April 1998, goodwill (being the excess of the fair value of purchase consideration over the fair value of net assets acquired) is capitalised as an intangible fixed asset. Fair values are attributed to the identifiable assets and liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are also made to bring the accounting policies of acquired businesses into alignment with those of Experian. Goodwill arising on acquisitions is amortised by equal annual instalments over its estimated useful economic life, up to a maximum of 20 years.

Goodwill on acquisitions prior to 1 April 1998 was written off to reserves in the year of acquisition. On the disposal of a business, any goodwill previously written off to reserves is included in the profit or loss on disposal.

Other intangible fixed assets

Intangible fixed assets other than goodwill comprise the data purchase and data capture costs of internally developed databases and are capitalised under SSAP 13 to recognise these costs over the period of their commercial use. Amortisation is provided by equal annual instalments on the cost of the assets over three to seven years according to their estimated lives.

Impairment of fixed assets and goodwill

Fixed assets and goodwill are subject to review for impairment in accordance with FRS 11 "Impairment of Fixed Assets and Goodwill". Goodwill is amortised and is subject to an impairment test should a triggering event occur. First year impairment reviews are conducted for acquired goodwill and intangible assets. Impairment is measured by comparing the carrying value of the asset with the higher of the net realisable value and the value in use. Any impairment charges are recognised in the profit and loss account for the period in which they arise.

Deferred consideration

Where part or all of the amount of purchase consideration is contingent on future events, the cost of the acquisition initially recorded includes a reasonable estimate of the fair value of the contingent amounts expected to be payable in the future. The cost of the acquisition is adjusted when revised estimates are made, with corresponding adjustments made to goodwill until the ultimate outcome is known.

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the fair value of the contingent amounts expected to be receivable in the future. The proceeds are adjusted when revised estimates are made, with corresponding adjustments made to debtors and profit/(loss) on disposal until the ultimate outcome is known.

Leases

Where assets are financed by leasing arrangements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the leased assets. The corresponding leasing commitments are shown as obligations to the lessor and the assets are depreciated over the shorter of the lease term or their useful economic life. The interest element of lease rentals is charged to the profit and loss account over the life of the lease in proportion to the outstanding lease commitment.

All other leases are operating leases, and the annual rentals are charged to the profit and loss account as incurred. Gross rental income and expenditure in respect of operating leases are recognised on a straight line basis over the periods of the leases.

Foreign currency

Assets and liabilities are translated into US Dollars at the rates of exchange ruling at the balance sheet date and the results are translated into US Dollars at average rates of exchange. Differences arising on the retranslation of opening net assets, profits and losses at average rates and borrowings designated as hedges are taken to reserves. Foreign currency transactions which are covered by specific forward exchange contracts are translated at the contracted exchange rates. The interest differential reflected in forward contracts is taken to net interest. Exchange profits and losses which arise from normal trading activities and the translation of monetary assets and liabilities are included in the profit and loss account.

Derivative financial instruments

Experian uses derivative financial instruments to manage its exposures to fluctuations in interest rates and foreign currency exchange rates. Derivative instruments utilised by Experian include interest rate swaps, forward currency contracts and currency swaps. Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to net interest over the period of the contract. Financial instruments hedging the risk on foreign currency assets are revalued at the balance sheet date and the resulting gain or loss is offset against that arising from the translation of the underlying assets and taken to reserves.

Up to and including the year ending 31 March 2005, GUS plc reported in sterling. It regarded the US Dollar as a foreign currency and Experian's US business as a foreign operation. The hedging and risk management strategies pursued for the years then ended reflected this. Experian will report in US Dollars. As a result, existing hedging strategies may not be continued in the future.

Deferred taxation

Deferred taxation is provided in respect of timing differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the timing differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable. Deferred taxation is discounted using the post tax yields to maturity that could be obtained at the balance sheet date on relevant government bonds with maturity dates similar to those of the deferred taxation assets and liabilities.

Treasury shares

In accordance with the provisions of UITF Abstract 37 "Purchase and sale of own shares", treasury shares are held at cost and are deducted from invested capital.

Incentive plans

During the period presented employees of the Experian companies have participated in share based incentive plans in respect of shares in GUS plc. These are accounted for in accordance with UITF Abstracts 17 "Employee Share Schemes" and 38 "Accounting for ESOP trusts". The fair value of the shares at the date of the grant, less any consideration to be received from the employee, is charged to the profit and loss account over the period to which the employee's performance relates. Where awards are contingent upon future events (other than continued employment) an assessment of the likelihood of these conditions being achieved is made at the end of each reporting period and an appropriate charge is made to the profit and loss account.

Employees of the Experian companies also participated in the GUS plc Save As You Earn schemes that allowed for the grant of share options at a discount to the market price at the date of the grant. Experian has made use of the exemption under UITF Abstract 17 not to recognise any compensation charge in respect of these options.

Pensions

Experian operates pension plans throughout the world. The major defined benefit scheme is in the United Kingdom. The assets covering these arrangements are held in independently administered funds.

Experian accounts for pensions in accordance with SSAP 24. Experian charges the regular costs of its defined benefit pension schemes against profits on a systematic basis over the service lives of the pensionable employees in accordance with advice from independent qualified actuaries. Variation from regular cost is allocated over the expected remaining service lives of current scheme members. Any difference between the cumulative amounts charged against profit and contributions paid is included as an asset or provision as appropriate in the balance sheet.

Experian also operates defined contribution pension schemes, the major two being in the United Kingdom with assets held in independently administered funds and in North America where employees are covered by a similar arrangement. The cost of providing these benefits, recognised in the profit and loss account, comprises the amount of contributions payable to the schemes in respect of the year.

The transitional provisions of FRS 17 "Retirement Benefits" have been adopted in the Combined Financial Information. In accordance with these transitional arrangements, supplementary disclosures are set out in note 30.

Related party transactions

FRS 8, "Related Party Disclosures", requires the disclosure of the details of material transactions between the reporting entity and related parties. Experian has taken advantage of an exemption under FRS 8 not to disclose transactions between Experian companies which eliminate in presenting this Combined Financial Information.

2 Geographical analysis

	Notes	Revenue by origin 2004 US$m	Revenue by origin 2005 US$m	Profit before taxation 2004 US$m	Profit before taxation 2005 US$m	Net assets 2004 US$m	Net assets 2005 US$m
		For the year ended 31 March					
The Americas		1,192	1,341	313	356	963	1,013
UK and Ireland		570	689	130	186	202	406
EMEA/Asia-Pacific		418	487	47	59	316	310
Central activities		—	—	(33)	(34)	484	400
		2,180	**2,517**	**457**	**567**	**1,965**	**2,129**
Net interest (expense)/income	6			(5)	13		
Profit before amortisation of goodwill, exceptional items and taxation				452	580		
Amortisation of goodwill				(100)	(135)		
Exceptional items	5			(90)	(13)		
Profit before taxation				**262**	**432**		
Net debt						(2,329)	(2,654)
Dividends and taxation						(541)	(561)
Balances with other GUS group companies						305	441
Net liabilities						**(600)**	**(645)**

Revenue by destination is not materially different from revenue by origin.

Central net assets represent corporate head office balances including pension assets, accruals, treasury balances and loan notes receivable.

Amortisation of goodwill comprises US$72m (2004 US$61m) relating to The Americas, US$20m (2004 US$7m) relating to UK and Ireland and US$43m (2004 US$32m) relating to EMEA/Asia-Pacific. The goodwill reported within net assets includes US$414m (2004 US$378m) relating to The Americas, US$305m (2004 US$74m) relating to UK and Ireland and US$256m (2004 US$272m) relating to EMEA/Asia-Pacific.

3 Business analysis

	Notes	Revenue 2004 US$m	Revenue 2005 US$m	Profit before taxation 2004 US$m	Profit before taxation 2005 US$m	Net assets 2004 US$m	Net assets 2005 US$m
		For the year ended 31 March					
By business segment							
Credit Services		1,373	1,426	376	408	920	990
Decision Analytics		237	290	69	95	154	154
Interactive		180	295	34	52	76	68
Marketing Solutions*		390	506	11	46	156	332
Central activities**		—	—	(33)	(34)	659	585
		2,180	**2,517**	**457**	**567**	**1,965**	**2,129**
Net interest (expense)/income	6			(5)	13		
Profit before amortisation of goodwill, exceptional items and taxation				452	580		
Amortisation of goodwill				(100)	(135)		
Exceptional items	5			(90)	(13)		
Profit before taxation				**262**	**432**		
Net debt						(2,329)	(2,654)
Dividends and taxation						(541)	(561)
Balances with other GUS group companies						305	441
Net liabilities						**(600)**	**(645)**

Notes:

* QAS Ltd (acquired in October 2004) contributed revenue of US$48m and profit before taxation of US$7m to the Marketing Solutions segment for the year ended and as at 31 March 2005. At 31 March 2005 its net assets were US$170m (including goodwill).

** Net assets allocated to Central activities include group properties. These properties have not been allocated to other business segments, on the basis that they are used by all the segments. Within the geographical analysis group properties are allocated across the segments.

4 Net operating expenses

	For the year ended 31 March	
	2004	2005
	US$m	*US$m*
Cost of sales	1,124	1,252
Net operating expenses comprise:		
Distribution costs	195	262
Administrative expenses	480	514
Amortisation of goodwill	100	135
	775	**911**

5 Exceptional items

		For the year ended 31 March	
		2004	2005
	Notes	*US$m*	*US$m*
Exceptional items comprise:			
Loss on sale of businesses	25(m)	90	13
Exceptional charge		**90**	**13**

The loss on sale of businesses in the year ended 31 March 2005 arose primarily from the disposal by Experian of two non-core businesses. The loss on sale in the year ended 31 March 2004 was in respect of the disposal by Experian North America of its US outsourcing activities, comprising the US print and mail operations and four lettershop locations, and included a charge of US$41m in respect of goodwill previously written off to reserves. There was no significant taxation impact as a result of the disposals in either year.

6 Net interest (expense)/income

	For the year ended 31 March	
	2004	2005
	US$m	*US$m*
Interest income:		
Bank deposits and other	34	46
Interest income earned from other GUS group companies (note 23(b))	96	107
	130	153
Interest expense:		
Bank loans and overdrafts	10	6
Eurobonds	107	112
Finance leases	1	2
Interest payable to other GUS group companies (note 23(b))	17	20
	135	140
Net interest (expense)/income	**(5)**	**13**

7 Profit on ordinary activities before taxation

		For the year ended 31 March	
		2004	2005
	Notes	*US$m*	*US$m*
Profit on ordinary activities before taxation is stated after charging/(crediting):			
Operating lease rental expense—land and buildings		29	32
—plant and equipment		42	38
Property rental income under operating leases		(3)	(2)
Amortisation of goodwill (including share of goodwill of associates in 2004 of $6m and of $8m in 2005)		100	135
Depreciation of tangible and intangible fixed assets			
—owned		197	190
—under finance leases		10	6
Research expenditure		4	4
Loss on sale of businesses	5	90	13
Audit fees—statutory audit		2	2
Auditors' remuneration for non-audit services			
—tax advisory services		5	4
—other advice		—	2

Included in the analysis of auditors' remuneration for non-audit services are fees paid to the auditors in the UK of US$4m in 2005 and US$3m in 2004.

For the year ended 31 March 2005, Experian incurred a small fine and agreed to provide certain refunds to consumers under an agreement with the US Federal Trade Commission.

8 Tax on profit on ordinary activities

	For the year ended 31 March	
	2004	2005
	US$m	*US$m*
(a) Analysis of charge for the year		
Current tax:		
UK corporation tax on profits of the year	17	6
Adjustments in respect of prior years	(7)	—
	10	6
Non-UK tax	14	22
Group share of tax on profits of associated undertakings	3	2
Total current tax charge for the year	27	30
Deferred tax:		
Origination and reversal of timing differences	47	44
Increase in discount	(29)	(22)
Adjustments in respect of prior years	2	7
Total deferred tax (notes 15 and 19)	20	29
Tax on profit on ordinary activities	**47**	**59**
(b) Factors affecting the tax charge for the year		
The tax charge for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:		
Profit on ordinary activities before taxation	262	432
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 30%	79	130
Effects of:		
Adjustments to tax charge in respect of prior years	(7)	—
Expenses not deductible for tax purposes	7	6
Goodwill amortisation not deductible for tax purposes	24	33
Tax relief in respect of US goodwill written off to reserves	(22)	(33)
Differences in effective tax rates on non-UK earnings	(34)	(52)
Other permanent differences	(22)	(38)
Impact of business disposals	19	4
Other timing differences	(17)	(20)
Current tax charge for the year	27	30

9 Dividends to GUS plc shareholders

	For the year ended 31 March	
	2004	2005
	US$m	*US$m*
Interim paid	136	166
Final proposed	323	376
Total	459	542

The above dividends have been charged directly against Invested capital, as shown in note 20.

10 Basic and diluted earnings per share

	For the year ended 31 March	
	2004	2005
	cents	*cents*
Basic earnings per share	25.0	43.4
Diluted earnings per share	24.8	42.7

The weighted average number of Ordinary shares in issue used in the calculations for the years ended 31 March 2004 and 2005 have been adjusted to take account of issues, repurchases and cancellations of GUS plc Ordinary shares in the three years ended 31 March 2006, including the effect of a share consolidation that took place in December 2005 following the Burberry dividend in specie.

The calculation of basic earnings per share is based on profit for the year of US$373m (2004 US$215m) divided by the weighted average number of Ordinary shares in issue of 858.3m (2004 860.1m).

	For the year ended 31 March	
	2004	2005
	m	*m*
Weighted average number of Ordinary shares in issue during the year	858.3	860.1
Dilutive effect of share incentive awards	9.0	12.6
Diluted weighted average number of Ordinary shares in issue during the year	867.3	872.7

The calculation of diluted earnings per share reflects the potential dilutive effect of employee share incentive schemes under the existing GUS plc arrangements and does not take account of the new arrangements to be put in place as part of the Demerger.

11 Intangible fixed assets–goodwill

	Notes	2004 US$m	2005 US$m
Cost			
At 1 April		653	898
Differences on exchange		57	15
Acquisition of subsidiaries	26	202	368
Disposals of subsidiaries	25(m)	(14)	(26)
At 31 March		**898**	**1,255**
Amortisation			
At 1 April		79	174
Differences on exchange		9	5
Charge for year		94	127
Disposals of subsidiaries	25(m)	(8)	(26)
At 31 March		**174**	**280**
Net Book Value at 31 March		**724**	**975**

12 Other intangible fixed assets–databases

	Notes	2004 US$m	2005 US$m
Cost			
At 1 April		613	633
Differences on exchange		34	9
Acquisition of subsidiaries		7	13
Additions		110	120
Disposal of subsidiaries	25(m)	(2)	(13)
Other disposals		(129)	(85)
At 31 March		**633**	**677**
Amortisation			
At 1 April		332	341
Differences on exchange		24	5
Acquisition of subsidiaries		—	6
Disposal of subsidiaries	25(m)	—	(9)
Charge for year		114	109
Other disposals		(129)	(74)
At 31 March		**341**	**378**
Net Book Value at 31 March		**292**	**299**

13 Tangible fixed assets

	Freehold properties	Leasehold properties: Long leasehold	Leasehold properties: Short leasehold	Plant & equipment	Assets in course of construction	Total
	US$m	US$m	US$m	US$m	US$m	US$m
2004						
Cost or valuation						
At 1 April 2003	174	7	109	583	27	900
Differences on exchange	10	1	1	43	8	63
Acquisition of subsidiaries	—	—	—	15	—	15
Additions	—	—	—	70	39	109
Disposal of subsidiaries	—	—	—	(80)	—	(80)
Other disposals	(7)	(3)	(2)	(22)	—	(34)
Transfer to revaluation reserve	5	—	—	—	—	5
At 31 March 2004	**182**	**5**	**108**	**609**	**74**	**978**
Cost	160	3	108	609	74	954
Valuation—trading properties (1996)	11	2	—	—	—	13
Valuation—investment properties (2004)	11	—	—	—	—	11
	182	**5**	**108**	**609**	**74**	**978**
Depreciation						
At 1 April 2003	28	2	8	368	—	406
Differences on exchange	2	—	(1)	32	—	33
Acquisition of subsidiaries	—	—	—	7	—	7
Charge for year	3	2	3	85	—	93
Disposal of subsidiaries	—	—	—	(53)	—	(53)
Other disposals	—	—	—	(19)	—	(19)
At 31 March 2004	**33**	**4**	**10**	**420**	**—**	**467**
Net Book Value at 31 March 2004	**149**	**1**	**98**	**189**	**74**	**511**

	Freehold properties	Leasehold properties: Long leasehold	Leasehold properties: Short leasehold	Plant & equipment	Assets in course of construction	Total
	US$m	US$m	US$m	US$m	US$m	US$m
2005						
Cost or valuation						
At 1 April 2004	182	5	108	609	74	978
Differences on exchange	1	—	1	14	—	16
Acquisition of subsidiaries	23	—	—	20	—	43
Additions	—	—	2	96	15	113
Transfer between assets	89	—	—	—	(89)	—
Disposal of subsidiaries	—	—	—	(7)	—	(7)
Other disposals	(11)	(5)	(2)	(44)	—	(62)
At 31 March 2005	**284**	**—**	**109**	**688**	**—**	**1,081**
Cost	273	—	109	688	—	1,070
Valuation—trading properties (1996)	11	—	—	—	—	11
	284	**—**	**109**	**688**	**—**	**1,081**
Depreciation						
At 1 April 2004	33	4	10	420	—	467
Differences on exchange	1	—	—	13	—	14
Acquisition of subsidiaries	6	—	—	16	—	22
Charge for year	7	—	2	78	—	87
Disposal of subsidiaries	—	—	—	(6)	—	(6)
Other disposals	—	(4)	(2)	(41)	—	(47)
At 31 March 2005	**47**	**—**	**10**	**480**	**—**	**537**
Net Book Value at 31 March 2005	**237**	**—**	**99**	**208**	**—**	**544**

At 31 March 2005, Experian had no investment properties held for hire under operating leases. At 31 March 2004, investment properties valued at US$11m were held for hire under operating leases.

Assets held under finance leases and capitalised in plant, vehicles and equipment:

	2004	2005
	US$m	*US$m*
Cost	90	90
Cumulative depreciation	(77)	(83)
Net Book Value	**13**	**7**

At 31 March 2005, on the historical cost basis the net book value of properties carried at valuation was US$nil (2004 US$4m). No depreciation has been charged in respect of these assets.

Investment properties of Experian were revalued as at 31 March 2004 by external valuers, Colliers Conrad Ritblat Erdman Limited, Chartered Surveyors. This valuation was carried out in accordance with the Royal Institution of Chartered Surveyor Appraisals and Valuation Standards. Revalued trading properties are included at their valuation at 31 March 1996 less depreciation. The valuation at 31 March 1996 was on the basis of open market value for existing use. Other trading properties are included at cost.

14 Investments–associates and other

	Shares in associated ndertakings	Loan to joint venture	Other investments	Total
	(note a) US$m	*(note b)* US$m	*(note c)* US$m	US$m
2004				
Cost or valuation				
At 1 April 2003	101	130	13	244
Differences on exchange	—	9	(1)	8
Additions	54	—	—	54
Disposals	—	(139)	(10)	(149)
Share of profit after taxation (after goodwill charge of $6m)	68	—	—	68
Dividends received	(62)	—	—	(62)
At 31 March 2004	**161**	**—**	**2**	**163**
Provisions for impairment				
At 1 April 2003	—	—	2	2
Disposals	—	—	(2)	(2)
At 31 March 2004	**—**	**—**	**—**	**—**
Net Book Value at 31 March 2004	**161**	**—**	**2**	**163**
2005				
Cost or valuation				
At 1 April 2004	161	—	2	163
Differences on exchange	(1)	—	—	(1)
Additions	9	—	—	9
Share of profit after taxation (after goodwill charge of $8m)	68	—	—	68
Dividends received	(46)	—	—	(46)
Movement on acquisition of balance of shareholding in Motorfile Limited	(6)	—	—	(6)
Disposals	—	—	(2)	(2)
Cost or valuation and net book value at 31 March 2005	**185**	**—**	**—**	**185**

(a) Associated undertakings

The principal associated undertakings are as follows:

Name	Country of incorporation	Class of shares held	% interest	Nature of business
First American Real Estate Solutions LLC	USA	*	20	Information services
Motorfile Limited	Great Britain	Ordinary	50**	Information services

Notes:

* First American Real Estate Solutions LLC ("FARES") is a US partnership.

** Experian acquired the remaining stake in Motorfile Limited in the year ended 31 March 2005.

The additions in the year ended 31 March 2005 are principally in respect of additional investment in FARES.

In the year ended 31 March 2005, Experian's share of the revenue of FARES amounted to US$262m (2004 US$259m), and its share of profit after tax US$68m (2004 US$68m). At 31 March 2005 Experian's share of fixed assets amounted to US$300m (2004 US$254m), its share of current assets amounted to US$74m (2004 US$83m) and its share of liabilities amounted to US$158m (2004 US$158m). Experian's share of cumulative retained profits of associated undertakings at 31 March 2005 is US$83m (2004 US$57m).

In October 2003 FARES acquired Transamerica Finance Corporation's real estate tax service and flood hazard certification businesses. The net purchase price was US$375m in cash of which Experian's contribution amounted to US$75m. The balance of the consideration came from The First American Corporation which owns the remaining 80% of FARES.

(b) Disposals

On 17 November 2003 Experian disposed of its holding of 50% of the equity share capital of BL Universal PLC and as a result the loan was repaid in full.

(c) Other investments

At 31 March 2004 the market and redemption value of these investments was US$2m.

15 Debtors

		2004		2005	
		Due within one year	Due after more than one year	Due within one year	Due after more than one year
	Notes	*US$m*	*US$m*	*US$m*	*US$m*
Trade debtors		414	—	471	—
Trading and funding balances owed by other GUS group companies	23(b)	2,618	—	1,481	—
Amounts owed by associated undertakings		2	—	—	—
Deferred taxation		21	—	—	—
VAT recoverable		11	—	23	—
Pension asset		—	22	—	64
Deferred consideration receivable		—	258	—	264
Other prepayments and accrued income		322	11	151	9
		3,388	**291**	**2,126**	**337**

The deferred consideration in respect of the disposal of the home shopping and Reality business of US$264m (2004 US$258m) was received in full in April 2006 from March UK Limited. In the period Experian received interest based on LIBOR on the whole of the contractual amount, which comprised loan notes of £140m (disclosed above as US$264m at 31 March 2005).

At 1 April 2003 a deferred taxation asset of US$14m was included in the Experian balance sheet. During the year ended 31 March 2004, the asset increased by US$25m in respect of acquisitions and US$2m in respect of exchange differences, US$20m was charged to the profit and loss account.

The deferred taxation asset of US$21m at 31 March 2004 comprises: accelerated capital allowances of US$2m, other timing differences of (US$205m) and discount for deferred taxation purposes of US$224m.

16 Creditors–amounts due within one year

		2004	2005
	Notes	*US$m*	*US$m*
Loans and overdrafts	18	710	68
Obligations under finance leases		6	8
Trade creditors		105	134
Trading and funding balances owed to other GUS group companies	23(b)	2,313	1,040
Taxation		211	173
VAT and other taxes payable		39	41
Social security costs		33	53
Accruals and deferred income		419	501
Other creditors		92	75
External dividend payable		351	381
		4,279	**2,474**

17 Creditors–amounts due after more than one year

		2004	2005
	Notes	*US$m*	*US$m*
Loans	18	2,010	2,733
Obligations under finance leases:			
Repayable in one to two years		6	2
Repayable in two to five years		2	—
Accruals and deferred income		53	19
Other creditors		8	17
		2,079	**2,771**

18 Loans and overdrafts

	2004 US$m	2005 US$m
€500m 5.125% Eurobonds 2004	613	—
€600m 4.125% Eurobonds 2007	729	706
£350m 6.375% Eurobonds 2009	640	656
£350m 5.625% Eurobonds 2013	640	656
Multi-currency loans	—	715
Other loans	—	66
Overdrafts	98	2
	2,720	**2,801**
The amounts due are repayable as follows:		
Within one year	710	68
Between two and five years	730	2,077
After five years	1,280	656
	2,720	**2,801**

All the borrowings shown above are unsecured.

19 Provisions for liabilities and charges

	Notes	Deferred taxation US$m	Post-retirement healthcare costs (note 30(b)) US$m	Total US$m
At 1 April 2003		—	17	17
Profit and loss account		—	2	2
Payments		—	(2)	(2)
Utilised in the year		—	(3)	(3)
Acquisition of subsidiaries		—	—	—
Differences on exchange		—	3	3
At 31 March 2004		**—**	**17**	**17**
Transfers from deferred taxation assets		(21)	—	(21)
Profit and loss account	8	29	2	31
Payments		—	(2)	(2)
Transfers between tax accounts		2	—	2
Acquisition of subsidiaries		(4)	—	(4)
Differences on exchange		1	—	1
At 31 March 2005		**7**	**17**	**24**

	2005 US$m
The provision for deferred taxation comprises:	
Accelerated capital allowances	2
Other timing differences	257
Undiscounted provision for deferred taxation	259
Discount	(252)
Discounted provision for deferred taxation	**7**

At 1 April 2003 a retirement benefit provision of US$22m was included in the Experian balance sheet. During the year ended 31 March 2004, US$20m was taken to the profit and loss account and US$64m contributions were paid. The closing balance of US$22m was transferred to assets (see note 15).

Deferred taxation is not provided in respect of profits retained in certain Experian undertakings. Were these profits to be distributed to GUS plc the taxation liability would be approximately US$1,173m (2004 US$366m).

20 Combined reconciliation of movements in invested capital

	Notes	2004 US$m	2005 US$m
Opening invested capital		(1,387)	(600)
Profit for the financial year		215	373
Equity dividends paid to GUS shareholders	9	(459)	(542)
Net dividends received from other GUS group companies		132	192
Currency translation differences		(71)	(12)
Reduction in minority interests' share of net assets		—	(2)
Revaluation of properties	13	5	—
Goodwill credited to reserves	25(m)	41	—
Net proceeds on disposal of other GUS group companies		856	194
GUS plc shares issued under option schemes		53	65
Net purchase of GUS plc shares		(10)	(380)
Credit in respect of share incentive schemes		25	45
Net decrease in equity in other GUS group companies		—	22
Closing invested capital		**(600)**	**(645)**

(a) Goodwill

Cumulative goodwill of US$3,210m (2004 US$3,210m) has been charged to invested capital in respect of acquisitions before 1 April 1998, including, US$3,152m (2004 US$3,152m) in respect of subsidiary undertakings and US$58m (2004 US$58m) in respect of associated undertakings.

Goodwill of nil (2004 US$41m) previously charged to invested capital has been credited in respect of disposals.

(b) Currency translation differences

Included in currency translation differences is an exchange loss of US$63m (2004 US$393m) arising on borrowings denominated in foreign currencies and a gain of US$14m (2004 US$251m) on cross currency swaps designated as hedges of net investments.

(c) Interests in GUS plc shares

During the year ended 31 March 2005, 24,740,000 (2004 3,450,000) Ordinary shares in GUS plc were purchased by Experian companies, representing 2.4% (2004 0.3%) of the called up share capital of GUS plc, for a total cost of US$410m (2004 US$39m). Of the total number of Ordinary shares purchased:

- 3,500,000 (2004 nil) shares were subsequently cancelled. These cancelled shares were purchased at a cost of US$55m and represented 0.3% of the called up share capital of GUS plc. Invested capital was reduced by US$55m.
- 2,600,000 (2004 3,450,000) Ordinary shares, representing 0.3% (2004 0.3%) of the called up share capital of GUS plc, were purchased by The GUS plc ESOP Trust (the "**Trust**") at a cost of $41m (2004 US$39m). These shares are deducted from invested capital.
- 18,640,000 (2004 nil) Ordinary shares, representing 1.8% (2004 nil) of the called up share capital of GUS plc, were purchased for a total cost of US$320m (2004 nil) as Treasury shares. These shares have not been cancelled but are held in a Treasury shares reserve within the profit and loss account reserve and represent a deduction from invested capital.

Interests in own shares, deducted in arriving at invested capital in accordance with UITF 38, represent the cost of 30.5 million (2004 11.7 million) of GUS plc's Ordinary shares (nominal value of US$15m (2004 US$6m)) which amounts to 3.0% (2004 1.2%) of the called up share capital.

Of the above Ordinary shares held, 11.9 million (2004 11.7 million) Ordinary shares are now held by the Trust. These shares have been acquired in the open market using funds provided by Experian. At 31 March 2005 shares previously held by Experian's other ESOP trusts were transferred to the Trust.

All shares in the Trust are held to satisfy obligations under share incentive plans in respect of GUS plc Ordinary shares. Shares are granted to employees at the discretion of Experian and are released to employees by the Trust in accordance with the rules of the respective share incentive plans. The Trust has waived its entitlement to dividends in respect of 11.0 million (2004 11.2 million) Ordinary shares. At 31 March 2005 the market value of the shares was US$205m (2004 US$160m). The costs of administering the Trust are charged to Experian's profit and loss account.

(d) Restrictions on distributions

There are no significant statutory, contractual or exchange control restrictions on distributions by Experian undertakings.

(e) Disposals

Net proceeds were due/received during the year ended 31 March 2004, principally in respect of the following disposals of other GUS group companies: Burberry (US$348m), BL Universal PLC (US$203m) and home shopping and Reality (US$300m). Disposal proceeds received in the year ended 31 March 2005 were US$194m in respect of the Initial Public Offering of Lewis.

(f) Equity in other GUS group companies

During the year ended 31 March 2005 there was a net decrease in equity in other GUS group companies of US$22m (2004 nil) which primarily comprised US$74m received from a Burberry share buy back plus US$52m capital reduction in another GUS group company offset by shares subscribed in Lewis (US$61m), Wehkamp (US$37m) and US$10m paid for the purchase of another GUS group company.

21 Commitments

(a) Capital commitments

	2004	2005
	US$m	*US$m*
Capital expenditure for which contracts have been placed	26	25

(b) Operating lease commitments

	2004		2005	
	Land & buildings	Plant & equipment	Land & buildings	Plant & equipment
	US$m	*US$m*	*US$m*	*US$m*
Annual commitments where the commitment expires:				
Within one year	7	20	4	6
Within two to five years	17	15	13	15
In more than five years	9	—	15	—
	33	**35**	**32**	**21**

22 Contingent liabilities

In the United States, there are a number of pending and threatened litigation claims involving Experian. Experian is vigorously defending such claims. The directors do not believe that the outcome of any such pending or threatened litigation will have a material adverse effect on Experian's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to Experian.

23 Related party transactions

The Experian companies and other GUS group companies are related parties in so far as they are all wholly-owned subsidiaries of GUS plc.

During the period under review, GUS plc settled certain liabilities on behalf of its subsidiaries. GUS plc was reimbursed for these costs (which included audit, insurance and taxation fees) via a management charge which comprised the original cost incurred by GUS plc.

In preparing the Combined Financial Information a management charge of US$24m (2004 US$13m) was allocated to Retail Group to recharge corporate head office costs as discussed in note 1.

The following sales/purchases and balances have arisen from transactions between Experian and other GUS group companies including:

(a) Revenues arising from other GUS group companies

Related party	Related party's relationship to Experian	2004	2005
		US$m	*US$m*
Retail Group	subsidiaries of parent company	17	18
Other	subsidiaries of parent company	2	2
Total		**19**	**20**

(b) Trading and funding transactions and balances with other GUS group companies

The trading and funding balances are a mixture of interest bearing and non-interest bearing balances, with interest payable and receivable on a proportion of amounts payable or receivable.

Related party	Related party's relationship to Experian	Year ended 31 March 2004	Year ended 31 March 2005
		US$m	*US$m*
Related party interest income			
Retail Group	subsidiaries of parent company	71	92
Other*	subsidiaries of parent company	25	15
Total		**96**	**107**
Related party interest expense			
Retail Group	subsidiaries of parent company	(17)	(18)
Other*	subsidiaries of parent company	—	(2)
Total		**(17)**	**(20)**
Related party debtors			
Retail Group	subsidiaries of parent company	2,151	1,157
Other*	subsidiaries of parent company	467	324
Total		**2,618**	**1,481**
Related party creditors			
Retail Group	subsidiaries of parent company	(2,282)	(995)
Other*	subsidiaries of parent company	(31)	(45)
Total		**(2,313)**	**(1,040)**

* "Other" represents revenue, funding transactions and balances with all those businesses which have been sold and have been or will be demerged by GUS plc prior to the admission of Ordinary Shares to the London Stock Exchange, with the exception of Retail Group.

(c) Other related party matters

2004

During the year ended 31 March 2004 Experian companies made net sales and recharges to associated undertakings of US$37m.

Amounts receivable from associated undertakings at 31 March 2004 amounted to US$2m (see note 15).

Experian has built and occupied its US headquarters facility at Costa Mesa, California. In this connection an amount of US$24m was paid in the year ended 31 March 2000 to First American Real Estate Solutions LLC, an associated undertaking of Experian, as escrow agent. During the year ended 31 March 2001, an amount of US$21m was released from escrow and the balance of US$3m was released in March 2004.

In the period following the disposal of the home shopping and Reality businesses, Experian had the following transactions with March UK Limited, the new owner of the businesses, and its subsidiary undertakings in accordance with contractual arrangements put in place at the time of the sale:

- Experian International made charges of US$5m in respect of credit information services;
- Experian International made purchases of US$32m in respect of administration and logistics services; and
- Property rental income of US$2m was earned.

At 31 March 2004 there was a net amount due by Experian to March UK Limited of US$7m in respect of these transactions.

An amount of US$763m was received by Experian during the year in respect of the disposal of the home shopping and Reality businesses. US$643m was then passed to the Retail Group for their share of those businesses.

2005

During the year Experian companies made net sales and recharges to associated undertakings of US$18m.

(d) GUS pension plans

Transactions between Experian and the GUS pension plans are disclosed in note 30.

24 Foreign currency

The principal exchange rates used were as follows:

	Average		Closing		
	2004	2005	2003	2004	2005
US Dollar to sterling	1.70	1.85	1.58	1.84	1.88
US Dollar to euro	1.18	1.27	1.09	1.23	1.30

25 Notes to the combined cash flow statement

		For the year ended 31 March	
		2004	2005
	Notes	*US$m*	*US$m*
(a) Net cash flow from operating activities			
Operating profit		281	354
Depreciation and amortisation charges		307	331
Charge in respect of share incentive schemes		25	45
Decrease in stocks		2	—
Decrease/(increase) in debtors*		40	(48)
(Decrease)/increase in creditors*		(18)	16
Increase/(decrease) in provisions for liabilities and charges		(3)	—
Net cash inflow from operating activities		**634**	**698**

Note:

* Movement in funding balances with other GUS group companies are disclosed in funding from/(paid to) other GUS group companies.

	Notes	For the year ended 31 March 2004 US$m	2005 US$m
(b) Returns on investments and servicing of finance			
Interest received		125	150
Interest paid		(128)	(144)
Interest element of finance lease rental payments		(1)	(2)
Net cash (outflow)/inflow for returns on investments and servicing of finance		**(4)**	**4**
(c) Capital expenditure			
Purchase of fixed assets		(216)	(233)
Sale of fixed assets		15	26
Net cash outflow for capital expenditure		**(201)**	**(207)**
(d) Financial investment			
Purchase of other fixed asset investments	14	(54)	(9)
Sale of other fixed asset investments		12	—
Loans repaid by BL Universal PLC	14	139	—
Net cash inflow/(outflow) for financial investment		**97**	**(9)**
(e) Acquisition of subsidiaries			
Purchase of subsidiary undertakings	(l)	(236)	(368)
Net cash acquired with subsidiary undertakings	(l)	12	43
Deferred consideration settled on acquisitions		—	(24)
Net cash outflow for acquisition of subsidiaries		**(224)**	**(349)**
(f) Disposal of subsidiaries			
Sale of other businesses	(m)	24	(5)
Net cash inflow/(outflow) from disposal of subsidiaries		**24**	**(5)**
(g) Management of liquid resources			
(Decrease)/increase in term deposits (other than overnight deposits)		(12)	7
Net cash (outflow)/inflow from management of liquid resources		**(12)**	**7**
(h) Net purchases of GUS plc shares			
Purchase of GUS plc shares		(39)	(410)
Sale of GUS plc shares		29	30
Net purchases of GUS plc shares		**(10)**	**(380)**
(i) Financing			
Debt due within one year:			
Repayment of borrowings		(1,031)	(616)
New borrowings		—	68
Debt due after more than one year:			
Repayment of borrowings		—	(39)
New borrowings		—	701
Capital element of finance lease rental payments		(11)	(6)
Net cash flow from financing		**(1,042)**	**108**

(j) Analysis of net debt

	At 1 April 2003 US$m	Cash flow US$m	Other non-cash movements US$m	Exchange movement US$m	At 31 March 2004 US$m	Cash flow US$m	Exchange movement US$m	At 31 March 2005 US$m
Cash at bank and in hand (including overnight deposits)	90	259	—	37	386	(245)	4	145
Overdrafts	—	(90)	—	(8)	(98)	96	—	(2)
	90	169	—	29	288	(149)	4	143
Debt due after one year	(2,294)	560	—	(276)	(2,010)	(662)	(61)	(2,733)
Debt due within one year	(966)	471	—	(117)	(612)	548	(2)	(66)
Finance leases	(17)	11	(3)	(5)	(14)	6	(2)	(10)
	(3,277)	1,042	(3)	(398)	(2,636)	(108)	(65)	(2,809)
Liquid resources:								
Term deposits	5	12	—	2	19	(7)	—	12
Total	**(3,182)**	**1,223**	**(3)**	**(367)**	**(2,329)**	**(264)**	**(61)**	**(2,654)**

Note: Included in exchange movements is an exchange loss of $63m (2004 $393m) arising on borrowings denominated in foreign currencies.

(k) Major non-cash transactions

During the year ended 31 March 2004 Experian entered into finance lease arrangements in respect of assets with a total capital value at inception of the lease of $3m. No such finance lease arrangements were entered into in 2005.

(l) Acquisition of subsidiary undertakings

		For the year ended 31 March	
		2004	2005
	Notes	*US$m*	*US$m*
Net assets acquired:			
Fixed assets		15	22
Current assets:			
Debtors		41	35
Cash at bank and in hand		14	43
Creditors (including overdrafts of nil (2004 $2m))		(46)	(81)
Provisions for liabilities and charges		—	4
		24	23
Net asset adjustment to acquisition of Consumerinfo.com	26	24	—
Goodwill	11	202	368
		250	**391**
Satisfied by:			
Cash		231	362
Acquisition expenses		5	6
		236	368
Deferred cash consideration		14	23
		250	**391**

Subsidiary undertakings acquired had no material impact on the cash flows of Experian.

(m) Disposal of subsidiaries

	For the year ended 31 March	
	2004	2005
	US$m	*US$m*
Fixed assets:		
Intangible assets	8	4
Tangible assets	27	1
Current assets:		
Stocks	2	—
Debtors	43	7
Creditors	—	(4)
	80	8
Loss on sale of businesses (note 5)	(90)	(13)
Goodwill previously written off to reserves	41	—
	31	**(5)**
Satisfied by:		
Cash	24	—
Payments on disposal of businesses	—	(5)
Deferred cash consideration	7	—
	31	**(5)**

Subsidiary undertakings disposed of had no material impact on the cash flows of Experian.

26 Acquisitions

2004	Notes	Fair value US$m
The assets and liabilities of companies acquired in the year ended 31 March 2004 were as follows:		
Fixed assets		15
Current assets:		
Debtors		41
Cash at bank and in hand		14
Creditors		(46)
Net assets acquired		24
Net asset adjustment to acquisition of Consumerinfo.com*		24
Goodwill	11	202
		250
Satisfied by:		
Cash		231
Acquisition expenses		5
Deferred cash consideration (including $5m in respect of acquisition of Consumerinfo.com)		14
		250

Note:

* During 2004, there was a change to the provisional fair values in respect of the 2003 acquisition of Consumerinfo.com resulting in a net reduction of US$19m to the provisional goodwill (being a fair value adjustment of US$24m including a US$25m deferred tax asset offset by an increase of US$5m relating to deferred consideration). There were no fair value adjustments or accounting policy alignments made to acquisitions during the year.

In 2004, Experian made several acquisitions, the two most significant being CheetahMail, a specialist email marketing company in March 2004 for US$31m in North America and DMS Atos, a provider of cheque processing services and business process outsourcing services, in September 2003 in France. Given the timings of the acquisitions, the post acquisition results to 31 March 2004 are not material for separate disclosure.

In addition, Experian continued its programme of acquiring affiliate bureaux in North America. The bureaux are subsumed into the Credit Services segment and therefore it is not possible to disclose the post acquisition results of these bureaux.

2005	Notes	Book value US$m	Accounting policy alignments US$m	Fair value US$m
The assets and liabilities of companies acquired in the year ended 31 March 2005 were as follows:				
Fixed assets		22	—	22
Current assets:				
Debtors		35	—	35
Cash at bank and in hand		43	—	43
Creditors		(72)	(9)	(81)
Provisions for liabilities and charges		4	—	4
Net assets acquired		32	(9)	23
Goodwill	11			368
				391
Satisfied by:				
Cash				362
Acquisition expenses				6
Deferred cash consideration				23
				391

Acquisitions in 2005 included QAS (acquired on 5 October 2004), a leading supplier of address management software in the UK (for a net cost of US$167m), and Simmons, a market research company in the US. In aggregate, it is estimated that these acquired businesses contributed revenues of US$92m and profit after tax of US$11m to Experian for the periods from their respective aquisition dates to 31 March 2005. Due to the acquired entities using different accounting policies prior to acquisition, previously reporting to different period ends and, in certain cases, preparing financial information on a cash basis prior to acquisition, it has been impracticable to estimate the impact on Experian revenue or results, as if those aquisitions had been completed on 1 April 2004. There were no fair value adjustments in respect of acquisitions made during the year. There were no adjustments to the provisional acquisition accounting for the 2004 period.

Deferred consideration is primarily payable in cash up to three years after the date of acquisition and in some cases is contingent on the businesses acquired achieving revenue and profit targets.

27 Financial instruments

Treasury and risk management

Throughout the two years ending 31 March 2005 (and in the period up to demerger) the Treasury and risk management of Experian has been controlled by GUS and has been co-ordinated with the overall Treasury policies of GUS. The Treasury function seeks to reduce or eliminate exposure to foreign exchange, interest rate and other financial risks, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. It does not operate as a profit centre and transacts only in relation to underlying business requirements. It operates policies and procedures which are periodically reviewed and approved by the directors.

Currency risk management

Experian's reported profit can be significantly affected by currency movements. In order to reduce the impact of currency fluctuations on the value of investments in overseas countries, Experian has a policy of borrowing in and of entering into forward foreign exchange contracts in its key overseas currencies. During the year ended 31 March 2005 Experian continued to enter into forward foreign exchange contracts in order to hedge a proportion of the value of its investment in its overseas businesses.

Interest rate risk management

Experian's interest rate exposure is managed by the use of fixed and floating rate borrowings and by the use of interest rate swaps to adjust the balance of fixed and floating rate liabilities. Experian also mixes the duration of its borrowings to smooth the impact of interest rate fluctuations.

Credit risk

Experian's exposure to credit risk is managed by dealing only with banks and financial institutions with strong credit ratings, within limits set for each organisation. Dealing activity is closely controlled and counter-party positions are monitored daily.

Liquidity and funding

The maturity, currency and interest rate profile of Experian's borrowings are shown in this note. The maturity profile is spread over the next eight years, to avoid excessive concentration of re-financing needs.

At 31 March 2005 Experian had undrawn committed borrowing facilities available of US$791m (2004 US$1,656m) which expire in December 2008. These facilities are in place to enable Experian to finance its working capital requirements and for general corporate purposes.

Experian's financial instruments consist primarily of cash, borrowings, amounts loaned to and borrowed from other GUS group companies and derivative contracts. The amounts loaned to or borrowed from other GUS group companies together with the associated interest rate are set by GUS plc.

Experian has taken advantage of the exemption available under FRS 13 in respect of short term debtors and creditors and accordingly, where permitted by the FRS, details in respect of such debtors and creditors are excluded from the disclosures dealt with in this note.

(a) Fair values of financial assets and liabilities

Set out below is a comparison by category of book values and fair values of Experian's financial instruments:

	2004 Book value	2004 Fair value	2005 Book value	2005 Fair value
	US$m	*US$m*	*US$m*	*US$m*
Fixed asset investments—other investments	2	2	—	—
Debtors due after more than one year	269	269	273	273
Cash at bank and in hand	405	405	157	157
Financial assets	676	676	430	430
Loans and overdrafts	(2,720)	(2,782)	(2,801)	(2,843)
Finance leases—amounts due within one year	(6)	(6)	(8)	(8)
Finance leases—amounts due after more than one year	(8)	(8)	(2)	(2)
Other creditors—amounts due after more than one year	(61)	(61)	(36)	(36)
	(2,119)	(2,181)	(2,417)	(2,459)
Derivative financial instruments held to manage the interest rate and currency profile:				
Interest rate swaps	—	18	—	19
Currency swaps and forward foreign currency contracts	90	90	4	4
Equity swaps held to hedge National Insurance liabilities on employee share incentive schemes	—	—	6	6

The fair values of borrowings are based on year end mid-market prices. The fair values of other financial assets and liabilities, equity swaps and interest rate swaps are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the year end. The fair value of foreign currency contracts is based on a comparison of the contractual and year end exchange rates, applying discounting techniques using applicable yield curves.

(b) Currency and interest rate risk profile

The returns earned on bank balances, cash and investments are variable, determined by local market conditions.

The interest rate risk profile of Experian's other financial assets by currency is as follows:

	Floating rate assets	Financial assets on which no interest is earned	Total	Weighted average period until maturity for financial assets on which no interest is earned
	US$m	*US$m*	*US$m*	*year*
At 31 March 2004				
Sterling	258	—	258	—
Euro	—	11	11	2
	258	11	269	
At 31 March 2005				
Sterling	264	—	264	—
US Dollar	—	4	4	2
Euro	—	5	5	2
	264	9	273	

The floating rate assets earn interest at rates generally determined by local regulation and market conditions.

The interest rate risk profile of Experian's financial liabilities by currency, after taking account of interest rate and currency swaps, is as follows:

					Fixed rate liabilities		Financial liabilities on which no interest is paid
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid	Total	Weighted average interest rate	Weighted average period for which rate is fixed	Weighted average period until maturity
	US$m	*US$m*	*US$m*	*US$m*	*%*	*years*	*years*
At 31 March 2004							
Sterling	(789)	1,163	6	380	5	7	3
US Dollar	1,216	471	53	1,740	3	3	3
Euro	15	740	4	759	5	1	3
Other	(84)	—	—	(84)	—	—	—
	358	2,374	63	2,795			
At 31 March 2005							
Sterling	286	572	8	866	5	2	3
US Dollar	1,162	622	17	1,801	3	2	3
Euro	126	132	11	269	2	1	3
Other	(89)	—	—	(89)	—	—	—
	1,485	1,326	36	2,847			

The floating rate liabilities accrue interest at rates generally determined by local regulation and market conditions.

The negative sterling and other liabilities arise from forward foreign currency sales undertaken to hedge net investments overseas.

Experian companies have no material exposure to monetary assets and liabilities in currencies other than their local currency, after taking account of forward contracts.

(c) Maturity of financial liabilities

The maturity profile of Experian's financial liabilities, including finance lease obligations, is as follows:

	2004	2005
	US$m	*US$m*
In one year or less	716	76
In one to two years	35	17
In two to five years	760	2,093
In more than five years	1,284	661
	2,795	**2,847**

(d) Hedging

Derivative financial instruments are accounted for using hedge accounting to the extent that they are held to hedge a financial asset or liability.

At 31 March 2005 and 31 March 2004 Experian had no material deferred foreign currency gains. An analysis of unrecognised gains and losses on hedging is shown below:

	Unrecognised gains	Unrecognised losses	Total unrecognised gains/(losses)
	US$m	*US$m*	*US$m*
Year ended 31 March 2004			
On hedges at 1 April 2003	43	—	43
Arising before 1 April 2003 and recognised during the year ended 31 March 2004	(7)	—	(7)
Arising during the year and not included in current year income	(18)	—	(18)
At 31 March 2004	**18**	**—**	**18**
Expected to be recognised in 2005	2	—	2
Expected to be recognised thereafter	16	—	16

	Unrecognised gains	Unrecognised losses	Total unrecognised gains/(losses)
	US$m	*US$m*	*US$m*
Year ended 31 March 2005			
On hedges at 1 April 2004	18	—	18
Arising before 1 April 2004 and recognised during the year ended 31 March 2005	(2)	—	(2)
Arising during the year and not included in current year income	3	—	3
At 31 March 2005	**19**	**—**	**19**
Expected to be recognised in 2006	8	—	8
Expected to be recognised thereafter	11	—	11

28 Employees

	2004			2005		
	Full time	Part time	Full time equivalent	Full time	Part time	Full time equivalent
The average number of employees during the year was:						
The Americas	5,378	95	5,456	4,441	157	4,520
UK and Ireland	3,742	633	4,030	3,364	478	3,603
EMEA/Asia-Pacific	3,671	347	3,845	2,996	223	3,140
Central activities	62	1	62	70	—	70
	12,853	**1,076**	**13,393**	**10,871**	**858**	**11,333**

The aggregate payroll costs were as follows:

	2004	2005
	US$m	*US$m*
Wages and salaries	672	720
Social security costs	136	145
Other pension costs	37	38
	845	**903**

29 Share options and awards

(a) Options and awards in respect of the Ordinary shares of GUS plc, as they relate to employees of Experian:

	2004 Number	2005 Number
The numbers of such options and awards outstanding in respect of the Ordinary shares of GUS plc comprise:		
The GUS plc Performance Share Plan	1,372,597	1,611,361
The GUS plc Co-Investment Plan	2,135,098	3,822,448
The 1998 Approved and Non-Approved Executive Share Option Schemes	7,035,905	7,186,372
The North America Stock Option Plan	5,988,803	5,397,569
The GUS plc Savings Related Share Option Scheme	2,910,220	2,615,160
Other	27,764	71,113
	19,470,387	**20,704,023**

(i) Awards under The GUS plc Performance Share Plan

During the year ended 31 March 2005, awards were made under this plan in respect of 646,325 (2004 661,696) Ordinary shares in GUS plc. At 31 March 2005 awards in respect of 1,611,361 (2004 1,372,597) Ordinary shares remained outstanding and, as indicated in note 20, shares have been purchased by The GUS plc ESOP Trust to meet obligations under this plan. These awards include those granted to directors, further details of which are in note 31.

During the year ended 31 March 2005, 254,174 (2004 805,198) Ordinary shares were transferred from the Trust to beneficiaries of The GUS plc Performance Share Plan.

(ii) Awards under The GUS plc Co-Investment Plan

During the year ended 31 March 2005, awards were made under this plan in respect of 1,926,427 (2004 1,361,906) Ordinary shares in GUS plc. At 31 March 2005 awards in respect of 3,822,448 (2004 2,135,098) Ordinary shares remained outstanding and, as indicated in note 20, shares have been purchased by The GUS plc ESOP Trust to meet obligations under this plan. These awards include those granted to directors, further details of which are in note 31.

During the year ended 31 March 2005, 235,867 (2004 18,049) Ordinary shares were transferred from the Trust to beneficiaries of The GUS plc Co-Investment Plan.

(iii) Options under the 1998 Approved and Non-Approved Executive Share Option Schemes

Unexercised options granted under these schemes in respect of Ordinary shares in GUS plc are as follows:

Period of exercise	Exercise price	Number of shares 2004	Number of shares 2005
From 09.12.2001 to 08.12.2008	580.2p	52,136	—
From 23.06.2002 to 22.06.2009	690.2p	45,276	—
From 07.04.2003 to 06.04.2010	375.7p	206,574	119,110
From 06.12.2003 to 05.12.2010	526.0p	11,406	—
From 11.06.2004 to 10.06.2011	612.7p	2,084,476	1,089,697
From 17.12.2004 to 16.12.2011	635.0p	146,027	79,886
From 06.06.2005 to 05.06.2012	653.0p	1,769,697	1,722,533
From 23.12.2005 to 22.12.2012	554.0p	219,513	81,691
From 19.06.2006 to 18.06.2013	675.5p	2,469,962	2,183,628
From 02.12.2006 to 01.12.2013	757.0p	30,838	30,838
From 01.06.2007 to 31.05.2014	809.2p	—	1,835,712
From 24.11.2007 to 23.11.2014	867.0p	—	43,277
		7,035,905	**7,186,372**

These options include those granted to directors, further details of which are contained in note 31.

During the year ended 31 March 2005, 1,489,770 (2004 2,003,150) Ordinary shares were issued following the exercise of such share options.

(iv) Options under the North America Stock Option Plan

Unexercised options granted under this scheme in respect of Ordinary shares in GUS plc are as follows:

Period of exercise	Exercise price	Number of shares 2004	Number of shares 2005
From 14.06.2001 to 13.06.2006	381.3p	359,373	200,407
From 06.12.2001 to 05.12.2006	526.0p	10,217	6,983
From 11.06.2002 to 10.06.2007	612.7p	1,689,656	650,813
From 06.06.2003 to 05.06.2008	653.0p	2,047,476	1,436,910
From 23.12.2003 to 22.12.2008	554.0p	97,660	57,244
From 19.06.2004 to 18.06.2009	675.5p	1,756,367	1,535,436
From 02.12.2004 to 01.12.2009	757.0p	28,054	28,054
From 01.06.2005 to 31.05.2010	809.2p	—	1,458,033
From 24.11.2005 to 23.11.2010	867.0p	—	23,689
		5,988,803	**5,397,569**

All such options are to be satisfied by the transfer of already issued Ordinary shares and shares have been purchased for this purpose by The GUS plc ESOP Trust (note 20). During the year ended 31 March 2005, 1,637,297 (2004 2,017,996) Ordinary shares were transferred from the Trust to beneficiaries on the exercise of options.

(v) Options under The GUS plc Savings Related Share Option Scheme, The GUS plc Savings Related Share Option Scheme (Ireland) and The GUS plc International Savings Related Share Option Scheme

Unexercised options granted under these schemes in respect of Ordinary shares in GUS plc are as follows:

Period of exercise	Exercise price	Number of shares 2004	Number of shares 2005
From 01.05.2004 to 31.10.2004	384.0p	925,957	—
From 01.05.2006 to 31.10.2006	384.0p	897,796	846,344
From 01.09.2005 to 28.02.2006	523.0p	311,784	282,013
From 01.09.2007 to 29.02.2008	523.0p	208,024	185,208
From 01.09.2006 to 28.02.2007	508.0p	385,884	337,121
From 01.09.2008 to 28.02.2009	508.0p	180,775	171,295
From 01.09.2007 to 29.02.2008	648.0p	—	656,156
From 01.09.2009 to 28.02.2010	648.0p	—	137,023
		2,910,220	**2,615,160**

These options include those granted to directors, further details of which are contained in note 31.

During the year ended 31 March 2005, 971,669 (2004 53,350) Ordinary shares were issued following the exercise of such share options.

(vi) Other share schemes

At 31 March 2005, US$1m (2004 US$0.3m) was held in savings based share schemes in France and the United States which give rights to acquire 71,113 (2004 27,764) Ordinary shares in GUS plc. During the year, 100,356 (2004 147,739) Ordinary shares were issued following the exercise of such options.

30 Pension and other post-retirement benefits

Experian operates pension plans in a number of countries around the world and provides post-retirement healthcare insurance benefits to certain former employees.

Pension arrangements for UK employees are operated principally through a defined benefit scheme (the GUS Pension Scheme) and a defined contribution scheme (the GUS Money Purchase Pension Plan).

There are defined benefit arrangements in place in North America under which benefits are determined in accordance with local practice and regulations and funding is provided accordingly.

(a) Pension costs

Pension costs are determined in accordance with SSAP 24 with supplementary disclosures in accordance with the transitional arrangements of FRS 17.

The total pension cost for Experian for 2005 was US$38m (2004 US$37m) of which US$15m (2004 US$12m) related to non-UK plans. At 31 March 2005 there was a net pension asset of US$64m (2004 US$22m) in respect of the defined benefit scheme and other pension arrangements. The increase arose largely as a result of special contributions totalling US$44m made during the year and the pension asset is included within debtors (note 15). In the year ended 31 March 2004, special contributions totalling US$47m were made. The pension asset is stated after deducting unfunded liabilities of US$19m (2004 US$17m).

The GUS Pension Scheme

This funded scheme has rules which specify the benefits to be paid and is financed accordingly with assets being held in independently administered funds. A full actuarial valuation of the scheme is carried out every three years with interim reviews in the intervening years.

A full actuarial valuation of the scheme was carried out as at 31 March 2004 by independent, qualified actuaries, Watson Wyatt LLP, using the projected unit method. This valuation was used to derive the pension costs for the year ended 31 March 2005 (2004 - 2001 valuation).

Under the projected unit method of valuation the current service costs, when expressed as a percentage of payroll, are expected to increase due to an increasing trend in the average age of the active membership of the scheme.

The principal actuarial assumptions used for SSAP 24 purposes were as follows:

	2004 valuation	2001 valuation
Valuation rate of interest:		
—post-retirement (pensioners)	5.10% per annum	6.00% per annum
—post-retirement (non-pensioners)	5.60% per annum	6.00% per annum
—pre-retirement	7.00% per annum	6.00% per annum
Rate of future earnings growth	4.50% per annum	4.30% per annum
Pension increases	2.75% per annum	2.50% per annum

At the valuation date, the market value of the scheme's assets was $659m. On the above assumptions, this represented 99% of the value of benefits that had accrued to members. Since that date Experian has made a special contribution to the scheme of $44m. The pension cost for this scheme amounted to $17m (2004 $20m).

The GUS Money Purchase Pension Plan

This scheme was introduced during the year ended 31 March 1999 with the aim of providing pension benefits to those Experian employees in the United Kingdom who had been ineligible for membership of the GUS Pension Scheme. The assets of the scheme are held separately from those of Experian in an independently administered fund. The pension cost represents contributions payable by Experian to the fund and amounted to US$6m (2004 US$5m). Contributions totalling US$2m (2004 US$2m) were payable to the fund at 31 March 2005 and are included within creditors.

(b) Post-retirement healthcare costs

Experian operates a scheme in the UK which provides post-retirement healthcare benefits to certain retired employees and their dependent relatives. Under this scheme, Experian has undertaken to meet the cost of post-retirement healthcare for all eligible former employees and their dependents who retired prior to 1 April 1994.

The full actuarial valuation of the accrued liability in respect of these benefits was carried out as at 31 March 2003 by independent, qualified actuaries, Watson Wyatt LLP, using the projected unit method. The assumption which has the most significant impact on the actuarial valuation is that medical cost inflation will be 6.5% per annum for three years reducing to 4.75% per annum for the longer term. A provision at 31 March 2005 of US$17m (2004 US$17m) is included in Provisions for liabilities and charges (note 19).

Premiums paid in the year were US$2m (2004 US$2m) and the total cost for Experian was US$2m (2004 $2m).

(c) Disclosures made in accordance with FRS 17

Under the transitional arrangements of FRS 17, Experian continues to account for pension costs in accordance with SSAP 24 but a number of additional disclosures are required including information in relation to non-UK schemes. These have been determined with the assistance of Experian's actuaries who have adjusted the SSAP 24 calculations up to 31 March 2005.

During the year ended 31 March 2005 contributions to the Experian defined benefit schemes amounted to US$72m (2004 US$76m).

The last full valuations of the schemes, which used the projected unit method of valuation, were carried out as follows:

The GUS Pension Scheme	— 31 March 2004
The Experian Pension Plan (USA)*	— 1 January 2004
The Experian Information Solutions Inc Supplemental Benefit Plan (USA)*	— 1 January 2004

Note:

* The Experian North America schemes are in the process of being terminated, following the sale in January 2004 of the business employing the members of these schemes. This led to a curtailment gain of US$2m and a settlement cost of US$19m in the year ended 31 March 2004. The net amount of US$17m was included as a charge to profit and loss account in the FRS 17 disclosures. There were no further gains or costs relating to this sale in 2005. At 31 March 2005, annuities have been purchased for all of the liabilities of the pension plans, but these are still awaiting regulatory approval and so an asset transfer has not yet occurred.

The principal assumptions used in the valuations for FRS 17 purposes were as follows:

UK scheme	2003	2004	2005
	%	%	%
Rate of inflation	2.5	2.8	2.9
Rate of salary increases	4.3	4.6	4.7
Rate of increase for pensions in payment and deferred pensions	2.5	2.8	2.9
Discount rate	5.5	5.5	5.4

North America schemes	2003	2004	2005
Rate of inflation	2.0	2.5	2.5
Rate of salary increases	4.0	4.0	n/a
Rate of increase for pensions in payment and deferred pensions	—	—	—
Discount rate	6.5	5.1	5.0

The assets of Experian's defined benefit schemes and the expected rates of return are summarised as follows:

	2003				2004				2005			
	UK		North America		UK		North America		UK		North America	
	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return
	US$m	% pa	US$m	% pa	US$m	% pa	US$m	% pa	US$m	% pa	US$m	% pa
Market value of scheme's assets:												
Equities	282	8.5	21	8.5	477	8.0	26	10.0	536	8.0	—	—
Fixed interest securities	161	5.0	30	5.5	213	5.1	35	4.7	248	5.0	—	—
Other	25	4.0	—	—	24	3.8	—	—	20	3.7	72	5.0
	468	**7.1**	**51**	**6.7**	**714**	**7.0**	**61**	**6.9**	**804**	**7.0**	**72**	**5.0**

The following amounts were measured in accordance with the requirements of FRS 17:

	UK			North America		
	2003	2004	2005	2003	2004	2005
	US$m	US$m	US$m	US$m	US$m	US$m
Market value of scheme's assets	468	714	804	51	61	72
Present value of funded scheme's liabilities	(613)	(798)	(814)	(55)	(78)	(72)
(Deficit)/surplus in the funded scheme	(145)	(84)	(10)	(4)	(17)	—
Liability for post-retirement healthcare and unfunded pension arrangements	(28)	(37)	(43)	(5)	(2)	(4)
	(173)	(121)	(53)	(9)	(19)	(4)
Related deferred tax assets	52	36	16	3	6	2
Net pension liability	**(121)**	**(85)**	**(37)**	**(6)**	**(13)**	**(2)**

Movement in deficit during the year:

	UK		North America	
	2004	2005	2004	2005
	US$m	US$m	US$m	US$m
Deficit at start of year in all schemes	(173)	(121)	(9)	(19)
Movement:				
Exchange rate adjustment	(29)	(2)	—	—
Current service cost	(28)	(21)	(2)	(2)
Contributions	74	61	2	11
Other finance income	(2)	2	—	—
Actuarial gain recognised	37	20	7	6
Settlement gain in respect of unfunded liabilities (home shopping and Reality businesses)	—	8	—	—
Net curtailment and settlement loss in respect of Experian North America schemes	—	—	(17)	—
Deficit at end of year	**(121)**	**(53)**	**(19)**	**(4)**

Disclosure of the effect of the adoption of FRS 17 on the Combined Financial Information:

As indicated above, Experian continues to account for pension costs in accordance with SSAP 24 but, in accordance with the transitional requirements of FRS 17, disclosure is required of the amounts that would have been recognised under FRS 17. The disclosures are as follows:

(i) Profit and loss account

If FRS 17 had been adopted in full in the Combined Financial Information, the amounts charged in the profit and loss account would have comprised:

	UK		North America		Total	
	2004	2005	2004	2005	2004	2005
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Amount charged to operating profit in respect of the defined benefit schemes:						
Current service cost	(28)	(21)	(2)	(2)	(30)	(23)
Amount credited/(charged) to net interest:						
Expected return on schemes' assets	35	49	3	4	38	53
Interest on schemes' liabilities	(37)	(47)	(3)	(4)	(40)	(51)
Amount credited/(charged) as Other finance income	(2)	2	—	—	(2)	2
Credit/(charge) in respect of settlements and curtailments	—	8	(17)	—	(17)	8
Total charge to profit and loss account	**(30)**	**(11)**	**(19)**	**(2)**	**(49)**	**(13)**

(ii) Statement of total recognised gains and losses

If FRS 17 had been adopted in full in the Combined Financial Information, the amount recognised in the statement of total recognised gains and losses would have comprised:

	UK		North America		Total	
	2004	2005	2004	2005	2004	2005
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
Actual return less expected return on schemes' assets (see note (iv))	75	(14)	7	(3)	82	(17)
Experience gains and (losses) arising on the schemes' liabilities (see note (iv))	2	96	6	9	8	105
Changes in the assumptions underlying the present value of the schemes' liabilities	(40)	(62)	(6)	—	(46)	(62)
Actuarial gain recognised in the statement of total recognised gains and losses	**37**	**20**	**7**	**6**	**44**	**26**

(iii) Balance sheet

A pension asset of US$40m (2004 US$13m) (net of deferred tax) has been recognised in the Combined Financial Information under SSAP 24. If FRS 17 had been adopted in full in the Combined Financial Information, Experian's net assets and profit and loss account reserve would have been as follows:

	2004	2005
	US$m	*US$m*
Net liabilities per balance sheet	(600)	(645)
Elimination of asset under SSAP 24	(13)	(40)
Net pension liability under FRS 17	(98)	(39)
Net liabilities including net pension liability	**(711)**	**(724)**

(iv) History of experience gains and (losses)

	UK			North America		
	2003	2004	2005	2003	2004	2005
Difference between the actual and expected return on schemes' assets:						
Amount ($m)	(116)	75	(14)	(8)	7	(3)
Percentage of schemes' assets	24.8%	10.5%	1.7%	15.7%	11.5%	4.2%
Experience gains and (losses) on schemes' liabilities:						
Amount ($m)	28	2	96	3	6	9
Percentage of the present value of schemes' liabilities	4.6%	0.3%	11.8%	5.5%	7.7%	12.5%
Total amount recognised in the statement of total recognised gains and losses:						
Amount ($m)	(136)	37	20	(5)	7	6
Percentage of the present value of schemes' liabilities	22.2%	4.6%	2.5%	9.1%	9.0%	8.3%

31 Directors' emoluments

Emoluments are disclosed in the currency in which they are paid.

In the financial record below, the emoluments of directors reflect their positions with GUS plc and its subsidiaries during the years ended 31 March 2004 and 2005. These emoluments may not be reflective of their remuneration in future years.

(a) Salary, bonus and taxable benefits

The following table shows an analysis of the emoluments of the individual directors.

	For the year ended 31 March							
	2004				2005			
	Salary	Annual bonus	Taxable benefits	Total	Salary	Annual bonus	Taxable benefits	Total
	'000	'000	'000	'000	'000	'000	'000	'000
Executive directors								
Don Robert[1]	US$605	US$1,210	US$89	US$1,904	US$665	US$1,330	US$408	US$2,403
Paul Brooks	US$360	US$430	US$201	US$991	US$387	US$473	US$190	US$1,050
Non-executive directors								
John Peace[2]	£700	£700	£32	£1,432	£760	£760	£30	£1,550
David Tyler[2]	£420	£420	£18	£858	£470	£470	£19	£959
Sir Alan Rudge[3]	£56	—	—	£56	£65	—	—	£65

Notes:

(1) During the period under review, Don Robert served as a non-executive director of First Advantage Corporation for which he received US$27,000 (2004 US$26,000) in addition to the above emoluments.

(2) John Peace and David Tyler are executive directors of GUS plc. Their remuneration in the above table is in relation to these directorships. During the period under review, John Peace served as non-executive Chairman and David Tyler as a non-executive director on the board of Burberry Group plc, a listed company in which GUS plc held approximately 66% of the issued share capital. David Tyler served as a non-executive director on the board of Lewis Group Limited, a company listed in South Africa in which GUS plc held approximately 54% of the issued share capital. Neither executive received any additional remuneration for such services.

(3) The following GUS plc shares were purchased for Sir Alan Rudge on 24 July 2003 and 22 July 2004. The value reported below is included within the remuneration reported in the above table.

	For the year ended 31 March			
	Number of shares in 2004	Value 2004	Number of shares in 2005	Value 2005
Sir Alan Rudge	2,500	£18,263	2,500	£21,382

(b) Share options

(i) Executive Share Option Scheme

In June 2004, Don Robert received an option grant with a face value of three times salary under the North American Stock Option Plan. Paul Brooks, John Peace and David Tyler received an option grant with a face value of one times salary under the GUS executive share option schemes.

Details of options granted to directors, under GUS executive share option schemes, are set out in the following table:

	Number of options at 1 April 2003	Options granted/ (exercised) during the year	Number of options at 31 March 2004	Options granted/ (exercised) during the year	Number of options at 31 March 2005	Exercise price	Share price on date of exercise	Date from which exerciseable	Expiry date
Don Robert(1)									
11.06.2001	47,416	—	47,416	(47,416)	—	612.7p	863.4p	11.06.2002	11.06.2007
06.06.2002	173,151	—	173,151	—	173,151	653.0p	—	06.06.2003	06.06.2008
19.06.2003	—	145,196	145,196	—	145,196	675.5p	—	19.06.2004	19.06.2009
01.06.2004	—	—	—	134,890	134,890	809.2p	—	01.06.2005	01.06.2010
	220,567		365,763		453,237				
Paul Brooks(2)									
07.04.2000	28,651	(28,651)	—	—	—	375.7p	651.7p	07.04.2003	06.04.2010
11.06.2001	35,498	—	35,498	—	35,498	612.7p	—	11.06.2004	11.06.2011
06.06.2002	30,934	—	30,934	—	30,934	653.0p	—	06.06.2005	06.06.2012
19.06.2003	—	31,997	31,997	—	31,997	675.5p	—	19.06.2006	19.06.2013
02.12.2003	—	28,054	28,054	—	28,054	757.0p	—	02.12.2004	02.12.2009
02.12.2003	—	4,418	4,418	—	4,418	757.0p	—	02.12.2006	02.12.2013
01.06.2004	—	—	—	32,222	32,222	809.2p	—	01.06.2007	01.06.2014
	95,083		130,901		163,123				
John Peace									
07.04.2000	146,393	(146,393)	—	—	—	375.7p	637.5p	07.04.2003	06.04.2010
11.06.2001	195,854	—	195,854	—	195,854	612.7p	—	11.06.2004	10.06.2011
06.06.2002	99,540	—	99,540	—	99,540	653.0p	—	06.06.2005	05.06.2012
19.06.2003	—	103,626	103,626	—	103,626	675.5p	—	19.06.2006	18.06.2013
01.06.2004	—	—	—	93,919	93,919	809.2p	—	01.06.2007	31.05.2014
	441,787		399,020		492,939				
David Tyler(3)									
09.12.1998	43,088	(5,170)	37,918	(37,918)	—	580.2p	870.0p	09.12.2001	08.12.2008
23.06.1999	37,308	—	37,308	(37,308)	—	690.2p	870.0p	23.06.2002	22.06.2009
07.04.2000	86,505	(86,505)	—	—	—	375.7p	678.1p	07.04.2003	06.04.2010
11.06.2001	114,248	—	114,248	(114,248)	—	612.7p	870.0p	11.06.2004	10.06.2011
06.06.2002	58,192	—	58,192	—	58,192	653.0p	—	06.06.2005	05.06.2012
19.06.2003	—	62,176	62,176	—	62,176	675.5p	—	19.06.2006	18.06.2013
01.06.2004	—	—	—	58,082	58,082	809.2p	—	01.06.2007	31.05.2014
	339,341		309,842		178,450				

Notes:

(1) Options granted to Don Robert were granted under the North America Stock Option Plan.

(2) Options granted to Paul Brooks were granted under the North America Stock Option Plan and the UK Executive Share Option Scheme.

(3) The 5,170 Options exercised during 2004 were exercised at a share price of 678.1p.

The exercise prices represent the average of the middle market quotations of a GUS plc share as derived from the Daily Official List of The London Stock Exchange for the three immediately preceding dealing days to the date on which options were granted.

The market price of the shares at 31 March 2004 was 749p; the highest and lowest prices during the financial year were 791p and 490p respectively.

The market price of the shares at 31 March 2005 was 912p; the highest and lowest prices during the financial year were 989p and 740p respectively.

(ii) SAYE Share Option Scheme

Details of awards outstanding to directors under the GUS plc's SAYE share option scheme were as follows:

	Number of options at 1 April 2003	Options (exercised)/ granted during the year	Number of options at 1 April 2004	Options (exercised)/ granted during the year	Number of options at 31 March 2005	Exercise price	Date from which exerciseable	Expiry date
Paul Brooks . .	2,522	—	2,522	(2,522)	—	384.0p	01.05.04	31.10.04
	—	—	—	1,454	1,454	648.0p	01.09.07	29.02.08
John Peace . . .	4,394	—	4,394	—	4,394	384.0p	01.05.06	31.10.06
David Tyler . .	4,394	—	4,394	—	4,394	384.0p	01.05.06	31.10.06

(iii) Section 423 Plan

Details of awards outstanding to directors under the GUS Section 423 share option scheme were as follows:

	Number of shares awarded at 1 April 2003	Number of shares awarded during the year	Number of options at 31 March 2004	Number of shares awarded during the year	Number of options at 31 March 2005	Price at grant	Date of grant
Paul Brooks	—	495	495	334	829	650.0p	29.12.03

(c) Executive Long Term Incentive Plan

Details of awards under the Executive Long Term Incentive Plan, which takes the form of a deferred right to acquire shares at no cost to the participant or to take part in cash are detailed below. The vesting of these awards in April 2003 were subject to the achievement of performance targets of Experian over a three year period, which were met.

	Shares at 1 April 2003	Number of shares vested during year	Number of shares at 31 March 2004	Vesting date
Paul Brooks	14,325	(14,325)	—	April 2003

(d) Performance Share Plan

In June 2003 and June 2004, John Peace and David Tyler received a share award with a face value of one times salary. Don Robert and Paul Brooks received a share award with a face value of 50% of salary.

Details of awards made to directors under the GUS Performance Share Plan are as follows:

	Total plan shares held at 31 March 2003	Plan shares awarded/ (released) during the year	Total plan shares held at 31 March 2004	Plan shares awarded/ (released) during the year	Total plan shares held at 31 March 2005	Share price on date of award	Share price on date of release	Vesting date
Don Robert								
19.06.2003	—	26,619	26,619	—	26,619	675.5p	—	June 2006
01.06.2004	—	—	—	22,481	22,481	809.2p	—	June 2007
	—		26,619		49,100			
Paul Brooks								
19.06.2003	—	16,059	16,059	—	16,059	675.5p	—	June 2006
01.06.2004	—	—	—	16,111	16,111	809.2p	—	June 2007
	—		16,059		32,170			
John Peace								
07.04.2000	146,393	(146,393)	—	—	—	375.7p	632.4p	April 2003
11.06.2001	48,963	—	48,963	(48,963)	—	612.7p	842.1p	June 2004
06.06.2002	99,540	—	99,540	—	99,540	653.0p	—	June 2005
19.06.2003	—	103,626	103,626	—	103,626	675.5p	—	June 2006
01.06.2004	—	—	—	93,919	93,919	809.2p	—	June 2007
	294,896		252,129		297,085			
David Tyler								
07.04.2000	69,204	(69,204)	—	—	—	375.7p	632.4p	April 2003
11.06.2001	28,562	—	28,562	(28,562)	—	612.7p	842.1p	June 2004
06.06.2002	58,192	—	58,192	—	58,192	653.0p	—	June 2005
19.06.2003	—	62,176	62,176	—	62,176	675.5p	—	June 2006
01.06.2004	—	—	—	58,082	58,082	809.2p	—	June 2007
	155,958		148,930		178,450			

(e) Co-investment plan

Directors are given the opportunity to defer receipt of their annual bonus and have it invested in GUS plc Shares ("**invested shares**"). The invested shares so purchased on their behalf are included in the table below and also in the table of directors' interests appearing in note (h) below. The related matching shares under these arrangements are also shown in the table below. They are not released until the expiry of a three-year period and the right to the matching shares is forfeited if a director resigns before then.

	Invested shares at 31 March 2004	Matching shares at 31 March 2004(1)	Invested shares at 31 March 2005	Matching shares at 31 March 2005(1)	Vesting date
Don Robert(2)					
20.06.2003	36,257	56,191	36,257	56,191	June 2006
11.06.2004	—	—	78,512	157,014	June 2007
Paul Brooks					
17.06.2002	2,346	6,257	2,346	6,257	June 2005
20.06.2003	17,346	27,933	17,346	27,933	June 2006
11.06.2004	—	—	29,212	58,424	June 2007
John Peace(3)					
17.06.2002	56,370	187,900	56,370	187,900	June 2005
20.06.2003	57,778	195,858	57,778	195,858	June 2006
11.06.2004	—	—	49,045	166,256	June 2007
David Tyler(3)					
17.06.2002	32,882	109,608	32,882	109,608	June 2005
20.06.2003	33,778	114,501	33,778	114,501	June 2006
11.06.2004	—	—	29,427	99,754	June 2007

Notes:

(1) For the years ended 31 March 2004 and 2005, John Peace and David Tyler received a bonus of 100% of base salary and chose to invest the whole of their net bonus. The matching share awards are made on a gross basis and are taxed at the point of vesting.

(2) For the years ended 31 March 2004 and 2005, Don Robert received a bonus of 200% of base salary and Paul Brooks received a bonus of 100% of base salary and chose to invest the whole of their bonuses.

(3) As a result of the demerger of Burberry, UK based Co-Investment Participants were entitled to receive the special dividend of Burberry shares in respect of their Invested Shares. Participants were able to dispose of their Burberry shares, without affecting their Matching Shares. The above figures do not reflect the adjustment to the number of Invested Shares following the demerger and share consolidation which took place in December 2005.

(f) GUS plc ESOP Trust

As at 31 March 2005, Don Robert, Paul Brooks, John Peace and David Tyler, together with certain other employees of Experian, are discretionary beneficiaries under the GUS plc ESOP Trust and, as such, each director is deemed to be interested in 11,903,897 ordinary shares in GUS held by the trustee of the Trust.

(g) Retirement benefits

Don Robert is provided with retirement benefits through a SERP (a Supplemental Executive Retirement Plan–an unfunded defined benefit arrangement in the US). The figures below are in respect of his SERP entitlement. Upon his appointment to the GUS board on 1 April 2005, Mr Robert's pension terms were amended as part of a restructuring of his overall compensation to bring his benefits more in line with those of the UK based executive directors. Don Robert also participates in Experian North America's 401(k) pension plan, a defined contribution style arrangement. Contributions to the 401(k) plan in the year ended 31 March 2005 amounted to US$11,589 (2004 US$1,404).

Paul Brooks is a member of the GUS Pension Scheme. His tax-approved benefits are restricted by the pension earnings cap. However, his contract allows for an unfunded scheme to provide for benefits in excess of the cap. The following pension figures reflect both his approved and unapproved entitlements.

John Peace is a member of the GUS Pension Scheme. His benefits are not restricted by the pension earnings cap. The following pension figures reflect his tax-approved Scheme benefits.

David Tyler is a member of the GUS Pension Scheme. His tax-approved benefits are restricted by the pension earnings cap. However, his contract allows for an unfunded scheme to provide for benefits in excess of the cap (although part of this promise will be provided for by a tax-unapproved funded arrangement which was closed to future contributions on 1 April 2002). The pension figures below reflect both his tax-approved and unapproved entitlements.

The table set out below provides the disclosure of directors' pension entitlements in respect of benefits from tax-approved schemes and unfunded arrangements.

2004

	Accrued pension at 31 March 2004 per annum	Accrued pension at 31 March 2003 per annum	Transfer value at 31 March 2004	Transfer value at 31 March 2003	Change in transfer value (less director's contributions)	Additional pension earned to 31 March 2004 (net of inflation) per annum	Transfer value of the increase (less director's contributions)
	(1) *'000*	(2) *'000*	(3) *'000*	(4) *'000*	(5) *'000*	(6) *'000*	(7) *'000*
Don Robert	US$61	US$33	US$512	US$317	US$194	US$27	US$228
Paul Brooks	£35	£23	£367	£184	£183	£11	£119
John Peace	£374	£362	£5,156	£4,161	£995	£2	£28
David Tyler	£91	£77	£1,015	£637	£363	£12	£119

2005

	Accrued pension at 31 March 2005 per annum	Accrued pension at 31 March 2004 per annum	Transfer value at 31 March 2005	Transfer value at 31 March 2004	Change in transfer value (less director's contributions)	Additional pension earned to 31 March 2005 (net of inflation) per annum	Transfer value of the increase (less director's contributions)
	(1) *'000*	(2) *'000*	(3) *'000*	(4) *'000*	(5) *'000*	(6) *'000*	(7) *'000*
Don Robert	US$165	US$61	US$2,575	US$512	US$2,063	US$102	US$1,589
Paul Brooks	£48	£35	£543	£367	£176	£12	£137
John Peace	£415	£374	£6,080	£5,156	£924	£29	£431
David Tyler	£115	£91	£1,365	£1,015	£335	£21	£234

Notes:

Columns (1) and (2) represent the deferred pension to which the directors would have been entitled had they left Experian at 31 March.

Column (3) is the transfer value of the deferred pension in column (1) calculated as at 31 March based on factors supplied by the actuary of the relevant group pension scheme in accordance with actuarial guidance note GN11.

Column (4) is the equivalent transfer value, but calculated as at the previous 31 March on the assumption that the director left service at that date.

Column (5) is the change in the transfer value of accrued pension during the year net of contributions by the director.

Column (6) is the increase in pension built up during the year, recognising (i) the accrual rate for the additional service based on the pensionable salary in force at the year end, and (ii) where appropriate the effect of pay changes in "real' (inflation adjusted) terms on the pension already earned at the start of the year.

Column (7) represents the transfer value of the deferred pension in column (6).

The disclosures in columns (1) to (5) are as required by the Companies Act 1985, Schedule 7A.

The disclosures in columns (6) and (7) are as required by the Financial Services Authority Listing Rules. The requirements of the Listing Rules differ from those of the Companies Act. The Listing Rules require the additional pension earned over the year to be calculated as the difference between the pension accrued at the end of the financial year and the pension accrued at the start of the financial year less the increase in the pension earned over the year solely due to inflation. The change in transfer value required by the Companies Act would also be significantly influenced by the assumptions underlying the calculation at the beginning and the end of the financial year.

(h) Directors' interests

The beneficial interests of the directors, together with non-beneficial interests, in the Ordinary shares of GUS plc and in the capital of Burberry Group plc are shown below. Share options granted to directors, awards under the Performance Share Plan and the contingent interests in matching shares under the Co-investment Plan are shown in note (e) above. Save for the disclosures in relation to Burberry Group plc shares, the directors have no interests in the debentures of GUS plc or in any shares or debentures of Experian companies.

	GUS plc		Burberry Group plc	
	31 March 2004	31 March 2005	31 March 2004	31 March 2005
Paul Brooks	21,473	53,286	—	—
Don Robert	36,257	114,769	—	—
John Peace	245,109	294,154	16,000	50,000
David Tyler	153,466	182,893	16,000	16,000
Sir Alan Rudge	8,950	11,450	—	—

32 Principal entities

The principal entities and associated undertakings that have formed part of this Combined Financial Information throughout the years ended 31 March 2004 and 2005, except as noted below, were:

At 31 March	Country of incorporation	Percentage of ordinary shares held
GUS plc[(1)]	Great Britain	100
Experian Limited	Great Britain	100
QAS Limited[(2)]	Great Britain	100
Experian Holding France S.A.	France	100
Experian Holding A/S	Denmark	100
Experian A/S	Denmark	100
Creditinform AS	Norway	100
Consumerinfo.com	USA	100
Experian Information Solutions Inc.	USA	100
Experian Services Corporation	USA	100
Experian Marketing Solutions Inc.	USA	100
First American Real Estate Solutions LLC	USA	20

All business units, except where noted, are involved in the provision of information solutions to either business customers or consumers. The proportions of voting rights fall in line with percentage of ordinary shares held.

Notes:

(1) GUS plc is a provider of head office and treasury services.

(2) QAS Limited was acquired on 5 October 2004.

Part VIII: Pro Forma Financial Information

Experian Pro Forma Financial Information

The unaudited consolidated pro forma statement of net assets set out below has been prepared to illustrate the effect of the Demerger and the Global Offer on the net assets of Experian Group if the Demerger and the Global Offer had taken place as at 31 August 2006. The information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent Experian's actual financial position or results. The unaudited pro forma statement of net assets is compiled on the basis set out below.

		Adjustments				
	Experian Group at 31 August 2006 (note 1)	Experian as at 31 March 2006 (note 2)	Adjustments (note 3)	Adjustments (note 4)	Adjustments (note 5)	Experian Pro forma as at 31 August 2006
	US$m	*US$m*	*US$m*	*US$m*	*US$m*	*US$m*
ASSETS						
Non-current assets						
Goodwill	—	2,070				**2,070**
Other intangible assets	—	818				**818**
Property, plant and equipment	—	459				**459**
Investment in associates	—	225				**225**
Deferred tax assets	—	351				**351**
Trade and other receivables	—	14				**14**
Other financial assets	—	145				**145**
	—	4,082	—	—	—	**4,082**
Current assets						
Inventories	—	3				**3**
Trade and other receivables	—	3,239	(2,309)			**930**
Current tax assets	—	157				**157**
Other financial assets	—	6				**6**
Cash and cash equivalents	—	157	186	89		**432**
	—	3,562	(2,123)	89	—	**1,528**
Total assets	—	7,644	(2,123)	89	—	**5,610**
LIABILITIES						
Non-current liabilities						
Trade and other payables	—	(96)				**(96)**
Loans and borrowings	—	(3,213)		1,266		**(1,947)**
Deferred tax liabilities	—	(233)				**(233)**
Retirement benefit obligations	—	(22)				**(22)**
Other financial liabilities	—	(14)				**(14)**
	—	(3,578)	—	1,266	—	**(2,312)**
Current liabilities						
Trade and other payables	—	(2,766)	1,850		(89)	**(1,005)**
Loans and borrowings	—	(300)				**(300)**
Other financial liabilities	—	(36)				**(36)**
Current tax liabilities	—	(364)				**(364)**
	—	(3,466)	1,850	—	(89)	**(1,705)**
Total liabilities	—	(7,044)	1,850	1,266	(89)	**(4,017)**
Net assets	—	600	(273)	1,355	(89)	**1,593**

Notes

1 The financial information has been extracted, without material adjustment, from the special purpose financial information of the Company as set out in Section B of Part VI: "Financial Information (IFRS)" of this document and the balances rounded to 'nil'.

2 The financial information has been extracted, without material adjustment, from Experian's combined financial information as set out in Section D of Part VI: "Financial Information (IFRS)" of this document.

3 (i) Net intercompany balances exist between Retail Group and Experian due to the historical nature of funding of Retail Group through intercompany loans and trading between Retail Group and Experian. Pursuant to the Demerger, these net intercompany balances will be settled through the issue by Retail Group of share capital. Subsequently Retail Group will cancel share capital of an equivalent amount. The net impact of this is that the net assets of Experian reduce by US$459 million and the net assets of Retail Group increase by the same amount.

(ii) The allocation of cash of US$186 million from Retail Group to Experian as part of the allocation of net debt to Retail Group such that Retail Group's pro forma net debt as at 31 March 2006 is approximately £200 million.

4 Adjustment to reflect the net proceeds of the Offer receivable by the Company of £780 million (US$1.35 billion) (being gross proceeds of £800 million less estimated fees of circa. £20 million) US$1.266 billion will be used to repay drawings under the revolving credit facilities and net debt maturing over the next 12 months and US$89 million will be applied to the estimated costs of the Demerger. Experian pro forma net debt after allowing for the adjustments above, will be approximately US$1.8 billion (£1 billion), comprising cash and cash equivalents of US$0.4 billion, non-current loans and borrowings of US$1.9 billion and current loans and borrowings of US$0.3 billion.

5 Estimated demerger and related costs of US$89 million (in addition to US$7 million incurred by GUS as at 31 March 2006).

6 No adjustment has been made to reflect trading results of Experian since 31 March 2006 or Experian Group Limited since 31 August 2006.

PRICEWATERHOUSECOOPERS

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14 September 2006

Dear Sirs

Experian Group Limited (the "Company")

We report on the pro forma financial information (the **"Pro forma financial information"**) set out in this Part VIII: "Pro Forma Financial Information" of the Company's prospectus dated 14 September 2006 which has been prepared on the basis described in the notes to the Pro forma financial information, for illustrative purposes only, to provide information about how the Demerger and Global Offer might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the year ended 31 March 2007. This report is required by item 7 of Annex II of the PD Regulation and is given for the purpose of complying with that PD Regulation and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro forma financial information in accordance with item 20.2 of Annex I of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation Rules on the Pro forma financial information as to the proper compilation of the Pro forma financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Pro forma financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation and item 1.2 of Annex III of the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Part IX: Summary of Certain Differences between UK GAAP and US GAAP and IFRS and US GAAP

The financial information of Experian included in Part VI: "Financial Information (IFRS)" and Part VII: "Financial Information (UK GAAP)" of this document for the year ended 31 March 2006 has been prepared on the basis of IFRS, for the year ended 31 March 2005 has been prepared on the basis of IFRS and UK GAAP and for the year ended 31 March 2004 has been prepared on the basis of UK GAAP. Certain differences exist between UK GAAP and generally accepted accounting principles in the United States of America ("**US GAAP**") which might be material to the financial information herein. Certain differences also exist between IFRS and US GAAP which might be material to the financial information herein.

Experian has prepared a summary of certain differences between UK GAAP and US GAAP, and IFRS and US GAAP that may be material. Experian has not prepared a reconciliation of its combined financial information and related footnote disclosures between UK GAAP and US GAAP or between IFRS and US GAAP and has not quantified any such differences. Accordingly, no assurance is provided that the following summary of certain differences between UK GAAP and US GAAP and IFRS and US GAAP is complete.

Had Experian undertaken any such reconciliation or quantification, other accounting and disclosure differences may have come to its attention that are not identified below. Accordingly, Experian can provide no assurance that the identified differences in the summary below represent all principal differences relating to GUS and/or Experian. The differences highlighted below reflect only those differences in accounting policies in force at the time of the preparation of the UK GAAP and the IFRS combined financial information. No attempt has been made to identify future differences between UK GAAP and US GAAP or IFRS and US GAAP that may be the result of prescribed changes in accounting standards, transactions or events that may occur in the future which could have a significant impact on GUS and/or Experian. Regulatory bodies that promulgate UK GAAP, US GAAP and IFRS have significant ongoing projects that could affect future comparisons between UK GAAP and US GAAP and IFRS and US GAAP.

In making an investment decision, investors must rely on their own examination of Experian, the terms of the offering and the financial information. Potential investors should consult their own professional advisers for an understanding of the differences between UK GAAP and US GAAP and IFRS and US GAAP, and how these differences might affect the financial information herein.

Business combinations and intangible assets

UK GAAP

Under UK GAAP, goodwill represents the excess of the fair value of the purchase consideration for businesses and shares in subsidiary undertakings over the fair value of the net assets acquired. Intangible assets acquired, such as brands, may be regarded as indistinguishable from goodwill and accounted for as such. There is a rebuttable presumption that the useful economic lives of goodwill and intangible assets are limited and do not exceed 20 years from the date of acquisition, but it is possible for the useful economic lives to be shorter than or greater than 20 years or even indefinite. Goodwill arising on acquisitions made before 1 January 1998 has been written off against reserves. On disposal, this goodwill is written back and the profit or loss on disposal is adjusted accordingly. Goodwill is capitalised and amortised on a straight-line basis over its useful life, which the Directors estimate to be between five and 20 years.

Adjustments to fair values assigned to assets and liabilities acquired on an acquisition of a business are only permitted if they arise before the end of the first full accounting period after acquisition.

Costs of reorganisation and integrating businesses acquired, whether they relate to the acquired entity or the acquiring group, are dealt with as post-acquisition costs.

The treatment of consideration contingent on a future event, such as achieving certain profit levels, is similar to the treatment under IFRS.

US GAAP

US GAAP requires that, in accordance with Statement of Financial Accounting Standard ("**SFAS**") 141 "Business Combinations", the cost of an acquisition be assigned to the tangible and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition.

The excess of the purchase price paid over the underlying fair value allocated to the identifiable net assets (including intangibles) must be recorded as goodwill. Goodwill arising on acquisitions prior to 30 June 2001 was amortised over a period not exceeding 40 years. Goodwill on acquisitions subsequent to this date is not amortised. In some instances, specifically identifiable intangible assets recognised under US GAAP do not meet the recognition criteria of UK GAAP or IFRS. Identifiable intangible assets may be expected to include in-process research and development, brands, trade marks and trade names, customer lists and relationships, patented and unpatented technology, and supplier relationships. Intangible assets are amortised over their estimated useful lives other than in-process research and development which is expensed at the date of acquisition.

Liabilities arising in business combinations may be included as liabilities on acquisition if certain specific criteria are met; if the cost has no future economic benefit to the combined company; if the cost is incremental to other costs incurred by the acquired company or the acquiring business in the conduct of activities prior to the consummation date; and will be incurred as a direct result of the plan to exit an activity of the acquired company. In addition, the fair value of deferred revenue recognised on acquisition will record a current market profit margin on the assumed obligation to perform services or provide products after the consummation of the business combination. No profit margin may be included for elements of the service or production process, such as the selling effort, that are completed prior to consummation.

Contingent consideration is generally excluded from the initial purchase price. The additional cost is not recognised until the contingency is resolved or the amount is determinable. Any additional revision to the estimate is recognised as an adjustment to goodwill.

The period allowed for adjusting the fair value of pre-acquisition contingencies is typically limited to a maximum of one year from the date of acquisition.

IFRS

IFRS 3 "Business Combinations" requires that the cost of an acquisition be assigned to the tangible and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition. Goodwill represents the excess of the purchase price paid over the underlying fair value allocated to the identifiable net assets (including intangibles). Identifiable intangible assets may be expected to include in-process research and development, brands, trade marks and trade names, customer lists and relationships, patented and unpatented technology, and supplier relationships. Intangible assets are amortised over their estimated useful lives.

Under IFRS, fair value adjustments should be made within 12 months of the date of acquisition.

Liabilities for terminating or reducing the activities of the acquiree are only recognised as liabilities on acquisition when the acquiree has, at the acquisition date, an existing liability for restructuring. Any liabilities arising as a result of decisions made by the acquirer are dealt with as post-acquisition costs.

Contingent consideration, for example dependent on achieving certain profit levels, is estimated and included as part of the cost of the acquisition at the date of the acquisition where it is probable that it will be paid and it can be reliably measured. Any revision to the estimate is subsequently adjusted against goodwill.

Impairment of tangible fixed assets and intangible assets

UK GAAP

Under UK GAAP, goodwill must be reviewed for impairment at the end of the first year following the acquisition and again if there is a change of circumstances in future years indicating impairment in value.

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. The value in use of an asset is determined by the present value of the future cash flows from the asset's continued use, including those resulting from its ultimate disposal. For the purposes of assessing impairment, assets are grouped at the level for which there are cash flows, which are largely independent of each other and capable of being monitored separately.

US GAAP

Under US GAAP, SFAS 142 "Goodwill and other intangible assets" ("**SFAS 142**") requires that goodwill, including previously existing goodwill, and intangible assets with indefinite useful lives should not be amortised but should be tested for impairment annually. Intangible assets that do not have an indefinite life are amortised over the estimated useful life of the asset or more frequently if events or changes in circumstances indicate that the asset might be impaired. SFAS 142 requires that capitalised goodwill be allocated to reporting units and tested annually for impairment under a two step approach. The first step of the impairment test is performed by comparing the fair value of the reporting unit with the book value of the reporting unit. Where the book value is higher than the fair value of the reporting unit, the second step of the impairment test is performed in order to calculate the implied fair value of goodwill. The impairment of the goodwill is measured as the difference between the book value and implied fair value of goodwill and the amount of the impairment loss is reported in the income statement as a component of operating income. Intangible assets with indefinite lives are impaired if the carrying amount exceeds the fair value.

Assets that are subject to depreciation and amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. That assessment is based on the carrying amount of the asset at the date it is tested for recoverability. An impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

IFRS

Goodwill and other assets that have indefinite useful lives are not subject to amortisation, but are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. The value in use is determined by the present value of the future cash flows from the assets continuing use and those from the ultimate disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Leases

UK GAAP

A lease will be classified as a finance lease where it transfers substantially all the risks and rewards of ownership of an asset to the lessee. It should be presumed that such a transfer of risks and rewards occurs if at the inception of a lease the present value of the minimum lease payments, including any initial payment, amounts to substantially all (normally 90% or more) of the fair value of the leased asset. Assets held under finance leases are capitalised at an amount equal to the present value of the minimum lease payments on the commencement of the leases, and are depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in order to give a constant periodic rate of return on the capital amount outstanding and are charged to the profit and loss account.

Operating leases are leases where the risks and rewards of ownership remain with the lessor. Operating lease rentals are charged to the profit and loss account on an accruals basis. Incentives agreed for the renewal of existing leases, or an entry into new leases are recognised on a straight line basis over the period to the next rent review.

US GAAP

Certain leases, referred to under UK GAAP or IFRS as finance leases, may under US GAAP, be referred to as capital leases, if the lease meets any of the following criteria; the leased asset automatically transfers title at the end of the lease term; the lease contains a bargain purchase option; the lease term equals or exceeds 75% of the remaining estimated economic life of the leased asset, or the present value of the minimum lease payments equals or exceeds 90% of the fair value of the leased assets. Leases that do not meet any one of the above four criteria are classified as operating leases.

Under US GAAP, operating lease rental payments, including any incentives, are recognised as an expense over the term of the lease, normally on a straight line basis, unless there is a more representative basis.

IFRS

Leases of property, plant and equipment where Experian has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the fair value of the leased assets or if lower the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current or non-current loans and borrowings, depending on when the individual lease payments fall due. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards of ownership. Lease payments and incentives are recognised as an expense on a straight line basis over the lease term.

Revaluation

UK GAAP and IFRS

Under UK GAAP, certain land and buildings were revalued prior to Experian's transition to IFRS. As permitted by IFRS 1 "First-time Adoption of International Financial Reporting Standards" ("**IFRS 1**"), preparers of accounts may elect to use the deemed cost option whereby this revalued amount is used as the deemed cost on the date of transition. IFRS 1 does not permit any revaluations following adoption and Experian has not adopted the revaluation model permitted under IAS 16 "Property, Plant and Equipment".

US GAAP

Under US GAAP, such revaluations of land and buildings are not permitted and depreciation is provided on the original cost. Similarly, profit on sale of property is based on depreciated historical cost.

Borrowing costs

UK GAAP and IFRS

Under UK GAAP and IFRS, borrowing costs associated with bringing an asset into use may be expensed as incurred or capitalised. Under UK GAAP and IFRS Experian does not capitalise such costs.

US GAAP

Under US GAAP, such borrowing costs on certain qualifying assets must be capitalised in the historical cost of the asset.

Debt issue costs

UK GAAP and IFRS

Under UK GAAP and IFRS, debt issue costs are deferred and deducted from the debt to which they relate for the purpose of balance sheet presentation and released to the income statement on the effective yield basis over the estimated term of the debt.

US GAAP

Under US GAAP, such debt issue costs are capitalised as an asset and reported as deferred charges in the balance sheet. They are released to the income statement on the effective yield basis over the estimated term of the debt.

Debt extinguishment

UK GAAP

Under UK GAAP, where the life of a debt instrument is shortened, for example through early redemption, or the issuer has the option to redeem, the amortisation of issue costs and any premium on redemption should be accelerated over the remaining period of the shortened term. When it becomes virtually certain that the debt instrument will be redeemed early, the amortisation of deferred debt issue costs is accelerated such that the deferred debt issue costs at the start of the year are amortised over the remaining expected life of the debt instrument.

US GAAP

Under US GAAP, in periods preceding extinguishment, interest expense and other carrying costs of the debt should be recognised in accordance with the terms of the instrument. Deferred debt issue costs would continue to be amortised based on the life of the debt that was assumed when the obligation was recorded initially.

IFRS

Under IFRS, debt extinguishment costs are treated similarly to UK GAAP.

Restructuring costs

UK GAAP

Under UK GAAP, provisions including restructuring costs are recognised in accordance with Financial Reporting Standard (“**FRS 12**”) “Provisions, Contingent Liabilities and Contingent Assets”, when an entity has generated a constructive obligation or has a legal obligation to make payments or take a particular course of action and can make a reliable estimate of the amount of an obligation. This recognition criteria is similar to that outlined in IFRS.

US GAAP

Under US GAAP, restructuring provisions are recorded when they meet the requirements in SFAS 146 “Accounting for Costs Associated with Exit or Disposal Activities” (“**SFAS 146**”). SFAS 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and highlights specific recognition and measurement criteria that have to be met prior to recognition of restructuring provisions. The recognition criteria for restructuring provisions under US GAAP is similar to IFRS, however differences in the detailed criteria may give rise to differences.

IFRS

Under IFRS, a provision for restructuring costs is recognised in accordance with International Accounting Standard (“**IAS**”) 37 “Provisions, Contingent Liabilities and Contingent Assets”, when an entity has generated a constructive obligation or has a legal obligation to make payments or take a particular course of action and can make a reliable estimate of the amount of the obligation.

Disposal adjustments

UK GAAP

Under UK GAAP, the full amount of any goodwill previously written off to reserves is accounted for as part of the calculation of profit or loss on disposal of an entity. In addition, under UK GAAP no cumulative translation adjustments associated with the business are included in the disposal calculation.

US GAAP

Under US GAAP, goodwill capitalised is attributed to a disposal group and included in the calculation of profit or loss on disposal. In addition it is necessary to factor into the disposal calculation any cumulative translation adjustment associated with the business which is calculated from the date of acquisition. The translation difference under US GAAP is only included in the calculation of profit or loss when there has been a complete sale or liquidation of the subsidiary.

IFRS

Under IFRS, goodwill previously written off to reserves under UK GAAP is not required to be reinstated on the balance sheet under the first time adoption provisions of IFRS 1. This goodwill is not treated as part of the calculation of profit or loss on disposal when the business to which it relates is sold. Under IFRS, it is necessary to include into the disposal calculation any cumulative translation adjustment associated with the business. However, under IFRS Experian elected that the translation reserve be reset to zero at the date of the adoption of IFRS in accordance with the transitional provisions of IFRS 1.

Minority interest

UK GAAP and IFRS

Under UK GAAP when less than 100% of a subsidiary has been acquired, minority interest is stated at the minority's proportion of the net fair value of acquired assets, liabilities and contingent liabilities assumed. Minority interest is classified as a component of equity.

US GAAP

Under US GAAP, the minority interest is valued at historical book value and is classified outside of equity.

Deferred taxation

UK GAAP

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date, deferred tax is recognised. Deferred tax is not recognised for permanent differences.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future periods has been entered into by the subsidiary.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. FRS19 "Deferred Tax" permits but does not require discounting and deferred tax may be measured on an undiscounted basis. Experian's policy is to discount deferred tax balances.

US GAAP

Under US GAAP, full provision for deferred tax is required to the extent that temporary differences exist between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements with only a few specific exemptions. A deferred tax asset is recognised in full and reduced by a valuation allowance to the extent it is more likely than not that the benefit will not be realised. Provision is made at current enacted tax rates. Under US GAAP, discounting is prohibited. There is no exemption under US GAAP allowing an entity not to recognise deferred tax consequences for the initial recognition of non-deductible assets. US GAAP requires a liability to be recognised for temporary differences arising from investments in foreign subsidiaries and joint ventures unless the temporary difference is essentially permanent in duration.

IFRS

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Under IAS 12 "Income Taxes", discounting is prohibited for deferred taxes.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associates except where the timing of the reversal of the temporary difference is controlled by Experian and it is probable that the temporary difference will not reverse in the foreseeable future.

Employee share based compensation

UK GAAP

Experian operates equity-settled and share-based compensation plans. For the periods to 31 March 2005, Experian adopted Urgent Issues Task Force Abstract ("**UITF**") 17 "Employee Share Schemes" ("**UITF 17**") and UITF 38 "Accounting for ESOP trusts" ("**UITF 38**") under UK GAAP. Under UITF 17 and UITF 38 the fair value of the shares at the date of the grant, less any consideration to be received from the employee, is charged to the profit and loss account over the period to which the employee's performance relates. Where awards are contingent upon future events (other than continued employment) an assessment of the likelihood of these conditions being achieved is made at the end of each reporting period and an appropriate charge is made to the profit and loss account. UITF 17 allows an exemption relating to the recognition of compensation charges in respect of share options granted at a discount to the market price at the date of the grant, under save as you earn schemes. Experian has elected to apply this exemption.

The current applicable UK GAAP standard is FRS 20 "Share-based payments" ("**FRS 20**") and this applies to all grants after 7 November 2002 that were unvested as of 1 January 2005. As stated above Experian applied UITF 17 and UITF 38 for periods to 31 March 2005 and therefore FRS 20 was not applicable to the periods presented under UK GAAP.

The requirements of FRS 20 are identical to IFRS 2.

US GAAP

Under US GAAP, share-based employee compensation is accounted for under either Accounting Principles Board ("**APB**") No. 25 " Accounting for Stock Issued to Employees" ("**APB 25**") or SFAS 123 "Accounting for Stock Based Compensation" (" **SFAS 123**"). The cost of options granted to employees is recognised over the period to which the employee's service relates (the vesting period) under either the intrinsic value method of APB 25 or the fair value method of SFAS 123. Under the intrinsic value method of APB 25, the measurement date is the date at which both the number of shares to be received and option price are known. Under the fair value method of SFAS 123, the fair value of share options is typically determined and fixed at grant date.

Under the fair value based method of SFAS 123, employee compensation expense is measured at the grant date based on the fair value of the award and is recognised over the service period, which is usually the vesting period. Under the intrinsic value based method, employee compensation expense is the excess, if any, of the quoted market price of the share at measurement date over the amount an employee must pay to acquire the share. Fixed share option plans where the exercise price equals the quoted market price at the date of grant, have no intrinsic value, and under APB 25, no compensation expense is recognised for them. Compensation expense is recognised for other types of share based compensation plans, under APB 25, including plans with variable, or performance based features, such as phantom stock plans. Entities electing to apply the accounting provisions of APB 25 must make pro forma disclosures of net income and, if presented, earnings per share, as if the fair value based method of accounting defined in SFAS 123 had been applied.

IFRS

Experian operates equity-settled, share-based compensation plans. IFRS 2 "Share Based Payments" ("**IFRS 2**") applies to all grants after 7 November 2002 that were unvested as of 1 January 2005, however Experian has elected to adopt full retrospective application of these standards.

For share options the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. Fair value is measured by using a fair value pricing model, being whichever of the Black-Scholes, Monte Carlo or closing market price is most appropriate to the award. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable based on the likelihood of meeting conditions on the number of employees still employed by Experian. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

Market based vesting conditions are included in the fair value of the option at the time grant and no subsequent adjustment is made in respect of whether the conditions are met.

National insurance contributions on share options

UK GAAP

Share options granted subsequent to 5 April 1999 under approved schemes are subject to employers' and employees' national insurance ("**NIC**") on the gain made on the exercise of such options by UK employees. Under

UK GAAP, the NIC payable on the difference between the exercise price of the options outstanding and the current market value is calculated and spread over the period up to the date of exercise of the options.

US GAAP

Under US GAAP, the liability for any employee payroll taxes on share options is only recognised when the event triggering the measurement and payment of the tax to the taxing authority occurs, generally the exercise date.

IFRS

Share options granted subsequent to 5 April 1999 under approved schemes are subject to employers' and employees' NIC on the gain made on the exercise of such options by UK employees. Under IFRS, the NIC payable on the difference between the exercise price of the options outstanding and the current market value is calculated and spread over the vesting period.

Software development costs

UK GAAP

Research costs are written off to the profit and loss account as they are incurred. Expenditure on software development is capitalised if there is a reasonable expectation that future economic benefits will arise from the work. Experian amortises software development spend over a period of up to five years.

US GAAP

Under US GAAP, development costs relating to software which is to be sold, leased, or otherwise marketed as a separate product apply the provisions of SFAS 86 "Accounting for the Costs of Computer Software to be Sold, Leased or Otherwise Marketed". Costs incurred internally in creating a computer software product are charged to expense as incurred as research and development until technological feasibility has been established for the product. Technological feasibility is established upon completion of a detailed programme design or, in its absence, completion of a working model. Thereafter, all software production costs are capitalised and subsequently reported at the lower of unamortised cost or net realisable value. Capitalisation of computer software costs ceases when the product is available for general release to customers. Capitalised costs are amortised based on current and future revenue for each product with an annual minimum amortisation charge equal to the straight-line amortisation over the remaining estimated economic life of the product.

Statement of Position ("**SOP**") 98-1 "Accounting for the Costs of the Computer Software Developed or Obtained for Internal Use" applies if computer software is developed or obtained for internal use. It identifies different stages (preliminary project stage, application development stage and post implementation stage) of computer software development. The costs incurred at different stages are required to be either capitalised or expensed. SOP 98-1 also specifies the accounting treatment in relation to costs incurred for upgrades and enhancements. Generally in order for costs of specified upgrades and enhancements for internal use computer software to be capitalised, it must be probable that those expenditures will result in additional functionality.

IFRS

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects relating to the development of new computer software programmes and significant enhancement of the existing computer software programmes are recognised as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. Only direct costs are capitalised which include the software development employee costs and an appropriate portion of relevant overheads. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have a finite useful life that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit. Experian amortises these costs over a period not exceeding five years.

Pension costs

UK GAAP

Under UK GAAP, the costs of providing pension benefits is expensed over the average expected service lives of eligible employees in accordance with the provisions of Statement of Standard Accounting Practice ("**SSAP**") 24 "Accounting for Pension Costs" ("**SSAP 24**"). SSAP 24 aims to produce an estimate of costs based on long-term actuarial assumptions. Variation from the regular pension cost arising from, for example, experience deficiencies or surpluses, are charged or credited to the profit and loss account over the expected average remaining service lives of current employees in the schemes.

US GAAP

Under US GAAP, the annual pension cost comprises the estimated cost of benefits accruing in the period as determined in accordance with SFAS 87 "Employers Accounting for Pensions" ("**SFAS 87**"). The methodology required is broadly similar to IFRS, however, different assumptions on the expected asset return are used and

SFAS 87 requires that, where an accumulated benefit obligation exists in excess of the fair value plan assets and is not covered by a liability recognised on the balance sheet, an additional minimum pension liability has to be booked with the offset as a reduction to equity through other comprehensive income. In addition, the difference between the net balance sheet position and the plan's funded status (the difference between the fair value of the plan assets and the projected benefit obligations (plan liabilities) is held as an unrecognised off-balance sheet item and spread over the employees' remaining service lifetimes to the extent that the unrecognised amount attributable to actuarial gains and losses falling outside of the 10% corridor (i.e. 10% of the greater of the market value of the plan assets or plan liabilities).

IFRS

Under IFRS, IAS 19 "Employee Benefits" requires recognition of a pension obligation representing the excess of the defined benefit obligation over the fair value of assets determined in accordance with asset values and assumptions that prevail at the balance sheet date. Actuarial gains and losses, i.e. the difference between the expected development of the assets and liabilities and the actual development, can be recognised immediately through the statement of recognised income and expenses. Experian has elected to apply this recognition criteria. The defined benefit pension scheme charge is based on actuarial assumptions reflecting market conditions at the beginning of the financial year. This charge is recognised in the income statement as an operating expense over the periods benefiting from the employee's services.

Earnings per share

UK GAAP

Under UK GAAP, basic and diluted earnings per share based on profit before amortisation of goodwill and exceptional items is disclosed in addition to basic and diluted earnings per share based on profit before taxation.

US GAAP

Under US GAAP, basic and diluted earnings per share would only be disclosed on the face of the income statement based on profit after taxation.

IFRS

IFRS is similar to US GAAP.

Under IFRS, any additional measures of earnings per share have to be presented in the notes to the financial statements.

Consolidated cash flow statement

UK GAAP

Under UK GAAP, the consolidated cash flows are presented in accordance with FRS 1 (Revised) "Cash Flow Statements" ("**FRS 1**"). Under FRS 1, a company presents its cash flows for: (i) operating activities; (ii) returns on investments and servicing of finance; (iii) taxation; (iv) capital expenditure and financial investment; (v) acquisitions and disposals; (vi) equity dividends paid; (vii) management of liquid resources; and (viii) dividends from joint ventures and associates.

Cash consists of cash in hand and deposits repayable upon demand without penalty. Under UK GAAP, any bank overdrafts payable on demand would also be presented as part of cash in hand. Investments in bank deposits and other interest-bearing instruments with initial maturities of one year or less are categorised as current asset investments and are included in the cash flow in the management of liquid resources section. Such investments are carried at cost which approximates fair value.

US GAAP

Under US GAAP, SFAS 95 "Statement of Cash Flows" ("**SFAS 95**") defines cash and cash equivalents as including highly liquid short-term investments with original maturities of three months or less, and excludes overdrafts.

SFAS 95 requires cash flows to be presented in three categories: (i) operating; (ii) investing; and (iii) financing activities. Cash flows arising from taxation and returns on investment and servicing of finance under FRS 1 would be included as operating activities under SFAS 95. Cash flows relating to capital expenditure and financial investment and acquisitions and disposals would be included as investing activities under SFAS 95. Equity dividend payments made by Experian would be included as a financing activity under SFAS 95.

IFRS

For the purpose of the cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and overdrafts repayable on demand. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

IAS 7 "Cash Flow Statements" ("**IAS 7**") requires cash flows to be presented in three categories: (i) operating; (ii) investing; and (iii) financing activities. Cash flows arising from taxation are included in operating activities, and returns on investment are included in operating or investing activities and servicing of finance is included in operating and financing activity. Cash flows relating to capital expenditure and financial investment and acquisitions and disposals are included as investing activities under IAS 7. Equity dividend payments are included as a financing or operating activity under IAS 7.

Experian classifies returns on investment and servicing of finance as operating activities and equity dividend payments as financing activities.

Segmental disclosure

UK GAAP

Under UK GAAP, segmental reporting is based on the different classes of business and geographical areas in which an entity operates. Classes of business are determined by, among other factors, the nature of the products and services, the nature of the production processes and the markets in which the products or services are sold. The accounting policies used in the segmental reporting are consistent with the accounting policies used in the consolidated financial statements.

US GAAP

US GAAP is based on the "management approach" whereby external segmental reporting is aligned with the internal reporting used by management. The entity's internal organisational and management structure and its system of internal financial reporting to the board of directors and the chief executive officer should be the basis for determining the primary and secondary reporting formats. This management-based approach differs from the risk and returns approach of UK GAAP.

IFRS

IFRS distinguishes between business and geographical segments. Entities using business segment as their primary reporting format must present secondary segment information based on geographical segments and vice versa. A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those operating in other economic environments.

Business combinations between entities under common control

UK GAAP

Under UK GAAP, group reconstructions are permitted to be accounted for using acquisition accounting or merger accounting. Under acquisition accounting, assets and liabilities acquired are fair valued on the date of control change. Under merger accounting, the carrying values of the assets and liabilities of the parties to the combination are not required to be adjusted to fair value on consolidation.

US GAAP

Under US GAAP, when accounting for a transfer of assets or exchange of shares between entities under common control, the entity that receives the net assets or the equity interests shall initially recognise the assets and liabilities transferred at their carrying amounts in the financial statements of the transferring entity at the date of transfer.

IFRS

There is currently no guidance in IFRS on the accounting treatment that should be applied to business combinations among entities under common control. In the meantime, IAS 8, "Accounting policies, changes in accounting estimates and errors", requires that if there is no specific standard or interpretation then management should develop a policy that is both reliable and relevant to the decision-making needs of users. The entity should first consider requirements and guidance in other international standards and interpretations dealing with similar issues and then the content of the International Accounting Standards Board ("**IASB**") Framework. Management may consider the pronouncements of other standard-setting bodies that use a similar conceptual framework to the IASB's, so long as they do not conflict with the IASB's sources of guidance.

Balance sheet presentation

UK GAAP

Under UK GAAP, certain assets are netted against certain liabilities in the balance sheet. UK GAAP requires that assets are presented in ascending order of liquidity in accordance with the Companies Act 1985. In addition, current assets under UK GAAP include amounts which fall due after more than one year, such as non-current debtors.

US GAAP

US GAAP requires the separate presentation of total assets and total liabilities. US GAAP assets are presented in descending order of liquidity. Under US GAAP, assets/liabilities where amounts fall due after more than one year are classified as non-current assets/liabilities.

IFRS

Under IFRS, IAS 1 "Presentation of Financial Statements" requires entities to present current and non-current liabilities as separate classifications on the face of the balance sheet, except when a liquidity presentation (which does not distinguish between current and non-current liabilities) provides reliable and more relevant information. Under IFRS assets/liabilities that fall due within 12 months or the normal operating cycle, whichever is longer, are classified as current assets/liabilities, except for deferred tax which is always classified as non-current.

Revenue

UK GAAP

Under UK GAAP, revenue is recognised when the right to consideration, in exchange for performance, is obtained. Separate disclosure of revenue and cost of sales relative to each revenue component is not required under UK GAAP.

US GAAP

US GAAP contains very detailed guidance outlining specific criteria to be met prior to recognition of revenue and the manner in which multiple element contracts can be considered for recognition. This can lead to variation in the timing and pattern of revenue recognition. Revenue is disclosed in a number of categories including net sales of products, revenues from services and other revenues. Separate disclosure of cost of sales relative to each revenue component is also required.

IFRS

IAS 18 "Revenue" ("**IAS 18**") sets out accounting treatment of revenue arising from certain types of transactions and events. IAS 18 identifies the primary issue as determining when to recognise revenue and sets out the criteria that should be used for determining whether or not revenue should be recognised. Practical guidance on applying those criteria is given, primarily in an appendix to that standard that describes a number of different situations.

Basis of accounting for an acquired business

UK GAAP

Under UK GAAP, a purchase transaction of a business that results in the creation of a new entity establishes a new basis of accounting for the purchased business. Results of operations are recorded in the new entity from the date of acquisition.

US GAAP

Under US GAAP, in certain scenarios it is required that where a purchase transaction of a business results in that business becoming substantially wholly owned, it establishes a new basis of accounting for the purchased assets and liabilities of the acquired entity. The application of a new basis of accounting represents the termination of the old business and the creation of a new one. A company would bifurcate (often referred to as a "black line" presentation) the income statement into two separate periods–for the pre-and post-acquisition periods. The new entity would not show results only from the date of acquisition. This would also be applicable for the statements of cash flows, of shareholders' equity, and of comprehensive income. In addition, the relevant footnotes would also be presented for the two distinct accounting periods.

IFRS

IFRS is similar to UK GAAP, and such disclosure and basis of accounting in the separate financial statements of an acquired company is not required under IFRS.

Derivative financial instruments

UK GAAP

For the two years ended 31 March 2005, UK GAAP had no recognition and measurement standard for derivative financial instruments. Such instruments, that reduce exposures on anticipated future transactions, are accounted for using hedge accounting.

The current applicable UK GAAP standard is FRS 26 "Financial Instruments: Measurements". This standard is equivalent to IAS 39.

US GAAP

Under US GAAP, SFAS 133 "Accounting for derivative instruments and hedging activity" requires derivative financial instruments to be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded in each period in earnings unless specific hedge accounting criteria are met. Where the derivative instrument qualifies for hedge accounting, changes in the fair value of the instrument are recorded in earnings or other comprehensive income (a separate component of equity) depending on whether a derivative is designated as part of a hedge transaction, and if it is, the type of the hedge transaction and whether or not it is effective.

IFRS

Under IFRS, IAS 39 "Financial Instruments' Recognition and Measurement", requires derivative financial instruments to be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded in each period in earnings unless specific hedge accounting criteria are met. Where the derivative instrument qualifies for hedge accounting, changes in fair value of the instrument are recorded in earnings or a separate component of equity depending on whether a derivative is designated as part of a hedge transaction, and if it is, the type of the hedge transaction and whether or not it is effective.

Proposed dividends

UK GAAP

Under UK GAAP, dividends paid and proposed are shown on the face of the profit and loss account as an appropriation of the current year's earnings. Proposed dividends are provided on the basis of recommendation by the Directors and are subject to subsequent approval by shareholders.

US GAAP and IFRS

Under US GAAP and IFRS, dividends are recorded in the period in which they are approved by the shareholders.

Part X: Taxation

1. UK Taxation

The paragraphs set out below summarise the UK tax treatment of Shareholders. They are based on current UK legislation and an understanding of current HM Revenue & Customs published practice as at the date of this document. The paragraphs are intended as a general guide and except where express reference is made to the position of non-UK residents and non-UK domiciled shareholders apply only to Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such Shareholders who hold their Ordinary Shares directly as an investment (other than under a personal equity plan or an individual savings account) and who are absolute beneficial owners of those Ordinary Shares. These paragraphs do not deal with certain types of shareholders, such as persons holding or acquiring Ordinary Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately. Shareholders are referred to paragraphs 2 to 4 below for a description of the US, Irish and Jersey tax consequences of holding Ordinary Shares.

1.1 Tax on capital gains

Liability to UK tax on capital gains will depend on the individual circumstances of Shareholders.

Disposal of Ordinary Shares by UK resident Shareholders

A disposal of Ordinary Shares by a Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of capital gains. Shareholders who are resident or, in the case of individuals, ordinarily resident in the UK, but not domiciled in the UK will be liable to UK capital gains tax only to the extent that chargeable gains made on the disposal of Ordinary Shares are remitted or deemed to be remitted to the UK.

A Shareholder who is an individual and who is temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK taxation on any capital gain realised (subject to any available exemption or relief).

For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of Ordinary Shares by a Shareholder, indexation allowance on the relevant proportion of the original allowable cost should be taken into account. For corporate Shareholders, this indexation allowance will be calculated by reference to the date of disposal of the Ordinary Shares. For individual Shareholders, the indexation allowance will be applied until April 1998, with taper relief (if available) applying thereafter until disposal, depending on the number of complete years for which the Ordinary Shares have been held.

In the case of corporate Shareholders which hold Ordinary Shares before the Global Offer and which acquire further shares pursuant to the Global Offer, indexation allowance will apply to the amount paid for the new Ordinary Shares acquired pursuant to the Global Offer only from the date the monies for the new Ordinary Shares are paid or liable to be paid. Subject to specific rules for acquisitions within specified periods either side of a disposal or where a Shareholder acquired its Ordinary Shares before 1 April 1982, the Existing Ordinary Shares and the New Ordinary Shares acquired pursuant to the Global Offer will be treated as a single asset, the base cost of which will be the aggregate of the base costs for all of the Ordinary Shares held.

In the case of non-corporate Shareholders who hold Ordinary Shares before the Global Offer and who acquire further shares pursuant to the Global Offer, taper relief will apply which will reduce the amount of chargeable gain realised on a subsequent disposal of such holder's shareholding from the date on which they acquire such Ordinary Shares pursuant to the Global Offer. Such Shareholders who sell all or some of the Ordinary Shares issued to them pursuant to the Global Offer may, depending on their circumstances, incur a liability to tax on any capital gain realised.

Disposal of Ordinary Shares by non-UK resident Shareholders

Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK and who do not return to the UK within five years of the disposal will not be liable for UK tax on capital gains realised on a subsequent disposal of their Ordinary Shares unless, in the case of non-corporate shareholders, such Ordinary Shares are acquired for use by or for the purposes of a branch or agency through which such person is carrying on a trade, profession or vocation in the UK. Such Shareholders may be subject to foreign taxation on any gain under local law.

1.2 Tax on dividends

Dividends received from Experian Group

Unless an election to receive dividends via the income access share mechanism is made or is deemed to have been made (see below), a Shareholder who:

(i) is resident or ordinarily resident in the UK; or

(ii) carries on a trade in the UK through a UK branch or agency or, in the case of a corporate shareholder, a permanent establishment in connection with which their Ordinary Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10% in the case of a basic rate or lower rate taxpayer and 32.5% in the case of a higher rate taxpayer) or corporation tax, as the case may be, on the gross amount of any dividends paid by Experian Group before deduction of Irish tax withheld (if any). UK resident or, in the case of individuals, ordinarily resident, Shareholders may be able to apply for an exemption from withholding taxes under Irish domestic law or the applicable double tax treaty. HM Revenue & Customs will generally give credit for any Irish withholding tax withheld from the payment of a dividend (if any) and not recoverable from the Irish tax authorities against the income tax or corporation tax payable by the relevant Shareholder in respect of the dividend.

Shareholders who are resident, but not domiciled, in the UK or who are resident but not ordinarily resident in the UK should note that they will be liable to UK income tax whether or not dividends paid by Experian Group are remitted or deemed to be remitted to the UK.

Dividends received under IAS arrangements

If a Shareholder makes, or is deemed to have made, an IAS Election in respect of dividends to be paid by Experian Group, such Shareholder will be treated as receiving dividends directly from GUS. GUS is not required to withhold tax at source from dividend payments it makes. An individual Shareholder who is resident in the UK for tax purposes and who receives a dividend from GUS will generally be entitled to a tax credit. The holder will be taxed upon the aggregate of the net dividend and the tax credit (the "Gross Dividend"). The value of the tax credit is currently equal to one-ninth of the amount of the net dividend (or 10% of the Gross Dividend). The Gross Dividend, together with certain other investment income, will be regarded as the top slice of the holder's income, and will be subject to UK income tax as set out below. The tax credit will be available to set against such holder's liability (if any) to income tax on the Gross Dividend.

UK resident individual Shareholders who are not higher rate taxpayers will be liable to tax on a dividend received at the rate of 10% of the Gross Dividend. This means that the tax credit will satisfy in full the income tax liability of such a UK resident individual holder of Ordinary Shares who will not be liable to pay any further income tax.

In the case of a UK resident individual Shareholder who is liable to income tax at the higher rate on dividends (currently 32.5%), the tax credit will be set against, but will not fully match, their tax liability in respect of the Gross Dividend and, accordingly, they will be liable for an additional tax of 22.5% of the Gross Dividend (equal to 25% of the net dividend) to the extent that the Gross Dividend falls above the threshold for higher rate income tax.

UK resident taxpayers who are not liable to United Kingdom tax on dividends, including pension funds, charities and certain individuals such as those holding Ordinary Shares through a personal equity plan or an individual savings account, will not be entitled to claim repayment of the tax credit attaching to dividends paid by GUS.

A UK resident corporate Shareholder will not normally be liable to corporation tax in respect of any dividend received from GUS. Such corporate Shareholders will not be able to claim repayment of tax credits attaching to such dividend.

Subject to the provisions of any double tax agreement between the UK and their country of residence, a Shareholder who is not resident in the UK for tax purposes will not generally be entitled to claim repayment of the tax credit attaching to any dividend paid by GUS. Persons who are not resident in the UK should consult their own professional advisers as to whether they are entitled to claim any part of the tax credit, the procedure for doing so and what relief for credit may be claimed in the jurisdiction in which they are resident for tax purposes in respect of such tax credit.

A Shareholder resident (or otherwise subject to tax) outside the UK may also be subject to local taxation on dividend income under the law of that other jurisdiction.

1.3 Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT will be payable on the issue of Ordinary Shares pursuant to the Global Offer.

No UK stamp duty will be payable on the transfer of the Ordinary Shares, provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK. Although such an instrument of transfer executed in the UK is technically liable to UK stamp duty, in practice HM Revenue & Customs do not seek to enforce payment of the duty.

No UK SDRT will be payable in respect of any agreement to transfer Ordinary Shares unless they are registered in a register kept in the UK by or on behalf of Experian Group. It is not intended that such a register will be kept in the UK.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst other, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates.

2. US Taxation

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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The following is a summary of certain material US federal income tax consequences of the acquisition, ownership and disposition of Ordinary Shares by a US Holder (as defined below). This summary deals only with initial purchasers of Ordinary Shares that are US Holders and that will hold the Ordinary Shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Ordinary Shares by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not address all of the tax considerations that may be relevant to investors subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, investors that own (directly or indirectly) 10% or more of the voting stock of Experian Group, investors that hold the Ordinary Shares through a permanent establishment, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders that elect to mark to market, investors that will hold the Ordinary Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes or investors whose functional currency is not the US dollar).

As used herein, the term US Holder means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States or any State thereof; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in a partnership that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Holders that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of Ordinary Shares.

Experian Group believes that it is not currently, and it does not expect to become, a passive foreign investment company (a "**PFIC**") for US federal income tax purposes and this summary assumes the correctness of this position. Experian Group's possible status as a PFIC must be determined annually and therefore may be subject to change. If Experian Group were to be a PFIC in any year, materially adverse consequences could result for US Holders.

The summary is based on the US federal income tax laws, including the US internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect, all of which are subject to change, perhaps with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. US HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Dividends

General. Distributions paid by Experian Group out of current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be taxable to a US Holder as foreign source dividend income, and will not be eligible for the dividends received deduction generally allowed to US corporations.

Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the Ordinary Shares and thereafter as capital gain. However, Experian Group does not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US Holders should therefore assume that any distribution by Experian Group with respect to the Ordinary Shares will constitute ordinary dividend income. US Holders should consult their own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from Experian Group.

For taxable years that begin before 2011, dividends paid by Experian Group will be taxable to a non-corporate US Holder as "qualified dividend income" at the special reduced rate normally applicable to capital gains, provided Experian Group qualifies for the benefits of the income tax treaty between the United States and Ireland, (the "Treaty") which Experian Group believes to be the case. A US Holder will be eligible for this reduced rate only if it has held the Ordinary Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

Effect of Irish Withholding Taxes. As discussed in "Irish Taxation—Dividend Withholding Tax—Dividends not received under IAS arrangements", under current law payments of dividends by Experian Group to foreign investors that are not made through the IAS arrangements are generally subject to a 20 per cent. Irish withholding tax. However, any such dividends paid to a U.S. Holder that is eligible for benefits under the Treaty and who has made the appropriate declaration to Experian Group prior to payment (as described above under "Irish Taxation—Dividend Withholding Tax—Dividends not received under IAS arrangements") are exempt from Irish withholding tax. Subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for Irish income taxes withheld by Experian Group. However, U.S. Holders that are eligible for benefits under the Treaty generally will not be entitled to a foreign tax credit for the amount of any Irish taxes that are withheld and with respect to which the holder could have claimed an exemption or is entitled to claim a refund from the Irish taxing authorities.

For the purposes of the foreign tax credit limitation, dividends paid by Experian Group generally will constitute foreign source income in the "passive income" basket. If a US Holder receives a dividend from Experian Group that qualifies for the reduced rate described in the preceding section, the amount of the dividend taken into account in calculating the foreign tax credit limitation will in general be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to dividends on the Ordinary Shares and the foreign tax credit implications of receiving a dividend that is eligible for the special reduced rate described above.

Foreign currency dividends. Dividends paid in pounds sterling will be included in income in a US Dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder, regardless of whether the pounds sterling are converted into US Dollars at that time. If dividends received in pounds sterling are converted into US Dollars on the day they are received, the US Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. Generally, gain or loss realised on a subsequent conversion of pounds sterling to US dollars or other disposition will be treated as US source ordinary income or loss.

A US Holder who elects to receive dividends from Experian Group in US dollars will not recognize any foreign currency gain or loss in respect of any such dividends.

Dividends paid through the Income Access Share

GUS has applied for a ruling from the IRS to the effect that (among other things) dividends paid to the holders of the Ordinary Shares (including dividends paid in respect of the Ordinary Shares through the IAS arrangements) will be considered for US federal income tax purposes to be distributions paid by Experian Group to its shareholders with respect to its stock. Although a private letter ruling from the IRS is generally binding on the IRS, if the factual representations or assumptions made in the ruling are untrue or incomplete in any material respect, then GUS will not be able to rely on the ruling. Provided that GUS receives this ruling and may properly rely on it, then dividends paid by Experian Group to the holders of its Ordinary Shares through the IAS arrangements will generally be subject to the US federal income tax treatment described above. US Holders are urged to consult their own tax advisers concerning the US federal income tax consequences to them of receiving dividends from Experian Group through the IAS arrangements.

Sale or other disposition

Upon a sale or other disposition of Ordinary Shares, a US Holder generally will recognise capital gain or loss equal to the difference, if any, between the amount realised on the sale or other disposition and the US Holder's adjusted tax basis in the ordinary Shares. This capital gain or loss will generally be US source and will be long-term capital gain or loss if the US Holder's holding period in the Ordinary Shares exceeds one year. However, regardless of a US Holder's actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under "Dividends–General", and exceeds 10% of the US Holder's tax basis in its Ordinary Shares. Deductibility of capital losses is subject to limitations.

A US Holder's tax basis in an Ordinary Share will generally be its US dollar cost. The US dollar cost of an Ordinary Share purchased with foreign currency will generally be the US dollar value of the purchase price on the date of purchase or, in the case of Ordinary Shares traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis US Holder (or an accrual basis US Holder that so elects), on the settlement date for the purchase. Such an election by an accrual basis US Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

The amount realised on a sale or other disposition of Ordinary Shares for an amount in foreign currency will be the US Dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US Dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of Ordinary Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be determined using the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

Foreign currency received on the sale or other disposition of an Ordinary Share will have a tax basis equal to its US Dollar value on the settlement date. Any gain or loss recognised on a sale or other disposition of a foreign currency (including upon exchange for US dollars) will be US source ordinary income or loss.

Backup withholding and information reporting

Payments of dividends and other proceeds with respect to Ordinary Shares by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Any backup withholding tax will be refunded or allowed as a credit against the US Holder's US federal income tax liability if the US Holder gives the appropriate information to the IRS. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

3. Irish Taxation

The paragraphs set out below summarise the Irish tax treatment of Shareholders. They are based on current Irish legislation and an understanding of current Revenue Commissioners practice as at the date of this document. The paragraphs are intended as a general guide and, except where express reference is made to the position of non-Irish residents or non-Irish domiciled shareholders apply only to Shareholders who are resident and, if individuals, ordinarily resident and domiciled in Ireland for tax purposes. They relate only to such Shareholders who hold their Ordinary Shares directly as an investment and who are absolute beneficial owners of those Ordinary Shares. These paragraphs do not deal with certain types of shareholders, such as dealers in securities or persons holding or acquiring Ordinary Shares in the course of a trade or by reason of employment, collective investment schemes and insurance companies.

If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than Ireland, you should consult an appropriate professional adviser immediately.

Tax on chargeable gains

Liability to Irish tax on chargeable gains will depend on the individual circumstances of Shareholders.

Disposal of Ordinary Shares by Irish Resident Shareholders

A disposal of Ordinary Shares by a shareholder who is resident or ordinarily resident in Ireland may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the Irish taxation of chargeable gains.

It is anticipated that the share register of Experian Group will be held in Jersey and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, but not domiciled in Ireland, will be liable to Irish chargeable gains tax only to the extent that the proceeds of the disposal of Ordinary Shares are remitted or deemed to be remitted to Ireland.

A shareholder who is an individual and who is temporarily non-resident of Ireland may, under anti-avoidance legislation, still be liable to Irish taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of Ordinary Shares, indexation allowance on the relevant proportion of the original allowable cost should be taken into account to the extent that such cost was incurred prior to 1 January 2003 in respect of the shares from which the Ordinary Shares derive.

Disposal of Ordinary Shares by Non-Irish Resident Shareholders

Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in Ireland and who do not return to Ireland within five full years of assessment of the disposal will not be liable for Irish tax on chargeable gains realised on a subsequent disposal of their Ordinary Shares unless such Ordinary

Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in Ireland through a branch or agency. As registered shares are regarded as situated where they are registered, Ordinary Shares are anticipated to be situated in Jersey for Irish tax purposes. Such Shareholders may be subject to foreign taxation on any gain under local law.

Dividend Withholding Tax

Dividends not received under IAS arrangements

Unless a shareholder has made, or is deemed to have made, an election to receive dividends via the income access share mechanism, distributions made by Experian Group are generally subject to Irish dividend withholding tax ("DWT") at the standard rate of income tax (currently 20%) unless the shareholder is within one of the categories of exempt shareholders referred to below. Where DWT applies, Experian Group is responsible for withholding DWT at source. For DWT purposes, a dividend includes any distribution made by Experian Group to its shareholders, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend.

DWT is not payable where an exemption applies provided that Experian Group has received all necessary documentation required by the relevant legislation from the shareholder prior to payment of the dividend.

Certain categories of Irish resident shareholders are entitled to an exemption from DWT, including (but not limited to) Irish resident companies, qualifying employee share ownership trusts, charities and pension funds. Except in very limited circumstances, distributions by Experian Group to Irish resident shareholders who are individuals are not exempt from DWT.

Certain non-Irish resident shareholders (both individual and corporate) are also entitled to an exemption from DWT. In particular, a non-Irish resident shareholder is not subject to DWT on dividends received from Experian Group if the shareholder is:

- an individual shareholder resident for tax purposes in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States), and the individual is neither resident nor ordinary resident in Ireland; or
- a corporate shareholder that is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States); or
- a corporate shareholder not resident for tax purposes in Ireland nor ultimately controlled by persons so resident and which is resident for tax purposes in either a member state of the EU (apart from Ireland) or a country with which Ireland has a double tax treaty (including the United States); or
- a corporate shareholder that is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75% parent) is substantially and regularly traded on a recognised stock exchange in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States) or on an exchange approved by the Irish Minister for Finance; or
- a corporate shareholder that is not resident for tax purposes in Ireland and is wholly owned, directly or indirectly, by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States) or on an exchange approved by the Irish Minister for Finance,

and provided that, in all cases noted above, the shareholder has made the appropriate declaration to the Company prior to payment of the dividend.

Dividends received under IAS arrangements

If a shareholder makes, or is deemed to have made an IAS Election in respect of dividends to be paid by Experian Group, such Shareholder will be treated as receiving dividends from GUS. Accordingly, no DWT will be levied on such dividends.

Tax on Dividends

Dividends not received under IAS arrangements

An Irish resident or ordinarily resident Shareholder who does not make, and is not deemed to have made, an election to receive dividends via the income access shares mechanism will be subject to Irish income tax on the gross dividend at their marginal rate of tax plus the health levy. The gross dividend is the dividend received plus DWT withheld. Irish resident individual shareholders are generally entitled to credit for the DWT deducted against their income tax liability and to have refunded to them any amount by which DWT exceeds such income tax liability.

Irish resident corporate shareholders are generally exempt from Irish tax on dividends received from Experian Group unless such shareholder makes an election to receive dividends via the income access share mechanism. If an Irish resident corporate shareholder is a close company, however, it may, in certain circumstances, be liable to a 20% investment income surcharge in respect of dividends received from Experian Group.

Non-Irish resident shareholders are, unless entitled to exemption from DWT, liable to Irish income tax on dividends received from Experian Group. However, the DWT deducted by Experian Group discharges such liability to Irish income tax. Where a non-resident shareholder is entitled to exemption from DWT, then no Irish income tax arises and, where DWT has been deducted by Experian Group, a claim may be made for a refund of the DWT.

Shareholders are referred to paragraphs 1 and 2 above and to paragraph 4 below for a description of the UK, US and Jersey tax consequences of holding Ordinary Shares.

Dividends received under IAS arrangements

An Irish resident or ordinarily resident Shareholder who makes, or is deemed to have made, an election to receive dividends via the income access shares mechanism will be taxed upon the cash dividend received at their marginal rate of tax plus the health levy (in the case of individuals) or at the rate of 25% (in the case of corporates). Irish resident taxpayers will not be entitled to claim credit for, or repayment of, the tax credit attaching to such dividends.

Stamp duty

Ordinary Shares

Irish stamp duty will not arise on transactions in Ordinary Shares.

4. Jersey Taxation

The following summary of the anticipated tax treatment in Jersey of the Company and holders of Ordinary Shares is based on Jersey taxation law and practice in force at the date of this document. It does not constitute legal or tax advice. Shareholders should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of Ordinary Shares under the laws of the jurisdictions in which they may be liable to taxation. Shareholders should be aware that tax rules and practice and their interpretation may change.

The Company has "exempt company" status within the meaning of Article 123A of the Income Tax (Jersey) Law 1961, as amended, for the calendar year ended 31 December 2006. The Company will be required to pay an annual exempt company charge, which is currently £600, in respect of each subsequent calendar year during which it wishes to continue to have "exempt company" status. The retention of "exempt company" status is conditional on the Jersey Comptroller of Income Tax being satisfied that no Jersey resident has a beneficial interest in the Company, except as permitted by concessions granted by the Jersey Comptroller of Income Tax, and disclosure of beneficial ownership being made to the Jersey Financial Services Commission.

As an "exempt company" the Company will not be liable to Jersey income tax other then on Jersey source income (except by concession bank deposit interest on Jersey bank accounts).

Holders of Ordinary Shares (other than residents of Jersey) are not subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares. So long as the Company maintain its "exempt company" status, dividends on the Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax.

Under current Jersey law there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue or transfer of Ordinary Shares.

On the death of an individual, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with the deceased person's personal estate, if the net value of (i) the deceased person's personal estate wherever situated (where the deceased person was domiciled in Jersey at the time of death), or (ii) the deceased person's personal estate situated in Jersey (if the deceased person was domiciled outside of Jersey at the time of death), exceeds £10,000. The rate of duty payable is (where the net value of such personal estate does not exceed £100,000) 0.50% of the net value of such personal estate or (where the net value of such personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75% of the net value of such personal estate which exceeds £100,000.

On 3 June 2003, the European Union ("**EU**") Council of Economic and Finance Ministers reached political agreement on the adoption of a Code of Conduct on Business Taxation. Jersey is not a member of the EU, however, the Policy & Resource Committee of States of Jersey has announced that, in keeping with Jersey's policy of constructive international engagement, it intends to propose legislation to replace the Jersey exempt company regime by the end of 2008 with a general zero rate of corporate tax.

It is intended that the new corporate tax will preserve tax neutrality (and so retain the existing benefits of the exempt company regime through a revised fiscal structure). Unlike the exempt company regime, it is anticipated that the new regime will not require an annual application/ election or the payment of any sum by the relevant company. The precise mechanics and details of the new regime are not yet known and to date no draft legislation has been published.

Part XI: Details of the Global Offer

By way of the Global Offer, which is expected to be fully underwritten by the Underwriters following determination of the Offer Price in accordance with the terms of the Underwriting Agreement (further details of which are set out in paragraph 21 of Part XIII: "Additional Information" of this document), and based on the Assumptions, the Company intends to raise approximately £780 million, net of commissions, fees and expenses of the Global Offer, through the issue of 147,465,438 New Ordinary Shares.

Merrill Lynch and UBS are the Joint Global Co-ordinators of the Global Offer. The Company, with the consent of the Joint Global Co-ordinators, shall have the discretion to determine the number of New Ordinary Shares offered. As the Company intends to raise £800 million before commissions, fees and expenses of the Global Offer, the actual number of New Ordinary Shares to be offered by the Company will only be determined at the time the Offer Price is determined and could be higher or lower than the number indicated in the paragraph above, which is based on the Assumptions.

The Global Offer comprises the Existing Shareholder Offer and the New Investor Offer.

The Existing Shareholder Offer is being made by way of a pre-emptive offer to Qualifying Shareholders (other than Excluded Holders) at the Offer Record Time who can elect to subscribe for a specified value of New Ordinary Shares (up to a maximum investment amount in pounds sterling) determined on a *pro rata* basis according to their holdings in GUS at that time. The entitlement of shareholders of GUS to participate in the Existing Shareholder Offer is not transferable unless to satisfy *bona fide* market claims.

Based on the Assumptions, following the issue of the New Ordinary Shares pursuant to the Global Offer, Qualifying Shareholders who take up their *pro rata* entitlement will suffer an immediate dilution of approximately 3.65% in their interests in the Company. Based on the Assumptions, Qualifying Shareholders who do not take up any of their rights to subscribe for the New Ordinary Shares pursuant to the Global Offer will suffer an immediate dilution of approximately 14.53% in their interests in the Company.

The New Investor Offer is being made by way of an offering outside the United States in reliance on Regulation S and within the United States to people reasonably believed to be QIBs and a limited number of accredited investors in reliance on Rule 144A or another exemption from registration under the Securities Act.

Certain restrictions that apply to the distribution of this document and Ordinary Shares in jurisdictions outside the United Kingdom are described in paragraph 20 of Part XIII: "Additional Information" of this document.

No fixed number of New Ordinary Shares is being reserved for any part of the Global Offer. However: (i) the number of New Ordinary Shares issued in the Existing Shareholder Offer will be such number as have an aggregate value of approximately £600 million at the Offer Price; and (ii) the New Investor Offer shall be limited to a maximum of 5% of the estimated share capital of the Company prior to the Global Offer, save that entitlements under the Existing Shareholder Offer which are not taken up will then be offered in the New Investor Offer. Existing institutional investors in GUS will be able to participate in the New Investor Offer as well as the Existing Shareholder Offer.

Under the Global Offer, all New Ordinary Shares will be offered at the Offer Price, which will be determined by the Joint Global Co-ordinators following consultation with the Company. The Offer Price will not be known until after the last date for the receipt of bids from institutional investors and may be outside the range set out on page one of this document. If the Offer Price is set outside the Indicative Offer Price Range, the Company will be required to publish a supplementary prospectus under section 87G of the FSMA setting out the Offer Price. Following determination of the Offer Price, an announcement will be made setting out the Offer Price. An announcement of the Offer Price and the allocation policies is expected to be made on 6 October 2006.

Applications received in respect of the Existing Shareholder Offer are irrevocable and are based on the pound sterling amount the applicant wishes to invest, not a number of shares or the Offer Price. If the Company is required to publish a supplementary prospectus, including if the Offer Price is outside the Indicative Offer Price Range, applicants who have applied to buy Ordinary Shares in the Global Offer shall have at least two Business Days following the publication of the supplementary prospectus within which to withdraw their offer to buy Ordinary Shares in the Global Offer in its entirety. Applicants wishing to do so must do so by lodging a written notice of withdrawal (which shall not include a notice sent by facsimile or any other form of electronic communication) with the Receiving Agent. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the Global Offer will remain valid and binding. Details of how to withdraw an application in the event that a supplementary prospectus is published will be detailed in such supplementary prospectus and will be available at the offices of the Receiving Agent at Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R OAX. Further details of the Global Offer, including details of its conditionality, and the terms and conditions applicable to the Existing Shareholder Offer, are set out in Part XII: "Terms and Conditions of the Existing Shareholder Offer" of this document.

An announcement of the Offer Price and the allocations is expected to be made on 6 October 2006. Fractions of New Ordinary Shares will not be issued to Qualifying Shareholders. The Company will return by cheque by 12 October 2006 to a Qualifying Shareholder (at the risk of the Qualifying Shareholder) the amount by which his/her remittance exceeds the amount payable for the New Ordinary Shares to be subscribed for by him/her without interest, save that individual amounts of £5.00 or less will not be so paid but will be donated to charity.

There can be no assurance that a regular trading market for New Ordinary Shares will be sustained. The prices at which New Ordinary Shares will be bought and sold on the public market after the Global Offer may be lower than the Offer Price.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 11 October 2006. Prior to Admission, it is expected that conditional dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. (London time) on 9 October 2006. **All dealings in the Ordinary Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.**

When admitted to trading the Ordinary Shares will be registered with ISIN number GBO0B19NLV48 and SEDOL number B19NLU4.

Further details of the Global Offer are set out below.

The Existing Shareholder Offer

The Existing Shareholder Offer comprises an offer of New Ordinary Shares to Qualifying Shareholders (other than Excluded Holders) at the Offer Record Time. Applications must be made on the grey Existing Shareholder Offer Application Form which has been provided to Qualifying non-CREST Shareholders (other than Excluded Holders) with this document. Applicants should complete the Existing Shareholder Offer Application Form by following the instructions in the guidance notes accompanying such form.

Qualifying Shareholders (other than Excluded Holders) will be given the opportunity to subscribe for New Ordinary Shares under the Existing Shareholder Offer at the Offer Price payable in full in cash on application and free of all expenses on the following basis:

One Existing Shareholder Offer Entitlement (representing a notional 69 pence) for every GUS Share held by Qualifying Shareholders and registered in their names at the Offer Record Time and so in proportion for any greater number of GUS Shares then held.

Holders of GUS ADRs may not participate in the Existing Shareholder Offer.

Fractions of New Ordinary Shares will not be issued to Qualifying Shareholders. The Company will return by cheque by 12 October 2006 to a Qualifying Shareholder (at the risk of the Qualifying Shareholder) the amount by which his/her remittance exceeds the amount payable for the New Ordinary Shares to be subscribed for by him/her without interest, save that individual amounts of £5.00 or less will not be so paid but will be donated to charity.

The number of New Ordinary Shares issued in the Existing Shareholder Offer will be such number as have an aggregate value of approximately £600 million at the Offer Price.

The entitlement of GUS shareholders to participate in the Existing Shareholder Offer is not transferable.

The latest time and date for acceptance and payment in full in cleared funds under the Existing Shareholder Offer is 3.00 p.m. on 5 October 2006. Qualifying non-CREST Shareholders are advised to post their Existing Shareholder Offer Application Forms and accompanying cheques by first class post in the United Kingdom or in the reply paid envelope provided by no later than 2 October 2006, so as to ensure they arrive at Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R OAX by no later than 3.00 p.m. on 5 October 2006.

CREST members who wish to apply for New Ordinary Shares in respect of some or all of their Existing Shareholder Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to in Part XII: "Terms and Conditions of the Existing Shareholder Offer" of this document. Should you need advice with regard to these procedures, please contact Lloyds TSB Registrars on 0800 389 0306 (or +44 1903 276342 if you call from outside the United Kingdom). If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST. CREST Members should note that cash settlement within CREST usually ceases at 2.00 p.m. and submission of USE instructions should therefore be made by reference to this deadline in order to ensure settlement takes place by 3.00 p.m. on 5 October 2006.

The terms and conditions of the Existing Shareholder Offer are set out in Part XII: "Terms and Conditions of the Existing Shareholder Offer" of this document.

The New Investor Offer

The New Investor Offer comprises an offer of New Ordinary Shares outside the United States to institutional and certain other investors in reliance on Regulation S and within the United States to QIBs and a limited number of accredited investors in reliance on Rule 144A or another exemption from registration under the US Securities Act. The Joint Global Co-ordinators are soliciting from prospective eligible investors indications of interest in acquiring New Ordinary Shares in the New Investor Offer. Prospective eligible investors will be required to specify the number of New Ordinary Shares which they would be prepared to acquire at different price levels within the Indicative Offer Price Range. Allocations of New Ordinary Shares under the Global Offer will be determined by the Joint Global Co-ordinators in consultation with the Company after indications of interest from prospective investors have been received.

As part of the New Investor Offer, Ordinary Shares of a value of up to £12 million will be offered on a basis that is preferential only as to allocation (the "**Directed Offer**"). The Directed Offer will be made to certain senior employees (excluding Directors or other persons discharging managerial responsibilities) specified by the Company to enable them to invest their own funds in Ordinary Shares for the purpose of the Experian Reinvestment Plan and the Experian North America Reinvestment Plan. The terms of these plans are set out in paragraph 8.2 of Part XIII: "Additional Information" of this document. The Directed Offer will be made to not more than 36 persons and will be notified separately to the relevant individuals.

Pricing and allocation

All New Ordinary Shares issued or transferred pursuant to the Global Offer will be issued, payable in full, in cash, or transferred at the Offer Price. The Offer Price, the number of Ordinary Shares allocated and the allocations are expected to be announced on 6 October 2006.

Following Admission, the rights attaching to the New Ordinary Shares and the Existing Ordinary Shares will rank *pari passu* in all respects and they will form a single class of shares for all purposes.

It is currently expected that the Offer Price will be within the Indicative Offer Price Range, but it may be set above or below this range. The Offer Price will be determined by the Joint Global Co-ordinators following consultation with the Company. If the Offer Price is set outside the Indicative Offer Price Range, the Company will be required to publish a supplementary prospectus under section 87G FSMA. Any supplementary prospectus will not be automatically distributed to applicants but will be published in printed form and available free of charge at the registered office of the Company and at the offices of Merrill Lynch (Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ) and UBS (1 Finsbury Avenue, London EC2M 2PP). Following determination of the Offer Price, an announcement will be published setting out the Offer Price, as the case may be.

Applications received in respect of the Existing Shareholder Offer are irrevocable and are based on the amount the applicant wishes to invest not a number of shares or the Offer Price. If the Company is required to publish a supplementary prospectus, including if the Offer Price is outside the Indicative Offer Price Range, applicants who have applied to acquire New Ordinary Shares in the Global Offer shall have at least two Business Days following the publication of the supplementary prospectus within which to withdraw their offer to acquire New Ordinary Shares in the Global Offer in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for New Ordinary Shares in the Global Offer will remain valid and binding. Applicants wishing to withdraw must do so by lodging a written notice of withdrawal (which shall not include a notice sent by facsimile or any other form of electronic communication) with the Receiving Agent. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. Details of how to withdraw an application in the event that a supplementary prospectus is published will be detailed in such supplementary prospectus and will be available at the offices of the Receiving Agent at Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R 0AX. Further details of the terms and conditions applicable to the Existing Shareholder Offer are set out in Part XII: "Terms and Conditions of the Existing Shareholder Offer" of this document.

No fixed number of New Ordinary Shares is being reserved for any part of the Global Offer. However: (i) the number of New Ordinary Shares issued in the Existing Shareholder offer will be such number as have an aggregate value of approximately £600 million at the Offer Price and (ii) the New Investor Offer, including the Directed Offer, shall be limited to a maximum of 5% of the estimated share capital of the Company prior to the Global Offer, save that entitlements under the Existing Shareholder Offer which are not taken up will then be offered in the New Investor Offer. Existing institutional and certain other investors in GUS will be able to participate in the New Investor Offer as well as the Existing Shareholder Offer.

Overseas Shareholders

No person receiving a copy of this document and/or an Existing Shareholder Offer Application Form and/or a credit of Existing Shareholder Offer Entitlements to a stock account in CREST in any territory may treat the same as constituting an invitation or offer to him nor should he in any event use such Existing Shareholder Offer Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Existing Shareholder Offer Application Form could lawfully be used by him without contravention of any registration or other requirements. No documents relating to the Global Offer have been submitted to the clearance of any authorities, other than those of the UK and Jersey.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or qualified for sale under the laws of any state of the United States. The New Ordinary Shares may not be offered or sold in the United States, except to QIBs and a limited number of accredited investors in transactions exempt from the registration requirements of the US Securities Act. You are notified that the sellers of the New Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

The New Ordinary Shares have not been and will not be qualified for distribution or registered under the securities laws of Australia, Canada or Japan. Save with the prior consent of the Company, Merrill Lynch or UBS, the New Ordinary Shares may not be offered, sold, transferred or delivered, directly or indirectly, in Australia, Canada or Japan or in any of their states, provinces, territories or possessions or areas subject to their jurisdiction or as a result of an application known to originate in any Excluded Territory, or to a citizen of, or a person resident in, any Excluded Territory or to a corporation, partnership or other entity created or organised in or under the laws of any Excluded Territory or to an estate or trust which is subject to the taxation of any Excluded Territory regardless of the source of its income.

Accordingly, save with the prior consent of the Company, Merrill Lynch or UBS, copies of this document, the Existing Shareholder Offer Application Forms, the Pricing Statement, any supplementary prospectus and any related documents are not being, and must not be, mailed or otherwise distributed or sent in or into the United States or the Excluded Territories. Persons applying for New Ordinary Shares in the Existing Shareholder Offer shall be deemed to represent and warrant that they are not in the United States unless they are a QIB and will not, as principal or agent, offer, sell, transfer or deliver, directly or indirectly, as part of the distribution of the New Ordinary Shares, any New Ordinary Shares being purchased to any person in any Excluded Territory or as a result of an application known to originate in any Excluded Territory.

Underwriting Agreement

On 14 September 2006, Experian Group, GUS, the Directors, Merrill Lynch, UBS and JPMorgan Cazenove (Merrill Lynch, UBS and JPMorgan Cazenove together the "**Underwriters**") entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

(i) each of the Underwriters has severally agreed, subject to certain conditions, to procure subscribers or purchasers for the New Ordinary Shares and the Ordinary Shares to be sold pursuant to the share dealing facility arranged by GUS (the "**Sale Shares**") (in such proportions as will be set out in the Underwriting Agreement);

(ii) each of the Underwriters has severally agreed, subject to certain conditions, that, to the extent that the Underwriters fail to procure subscribers or purchasers for all of such Ordinary Shares (such number of Ordinary Shares which are not so subscribed or sold being the "**Unsubscribed Shares**"), it will itself subscribe for or purchase (or procure subscription or purchase by one or more nominated subscribers or purchasers of) the Unsubscribed Shares (in such proportions as will be set out in the Underwriting Agreement);

(iii) Experian Group has agreed to pay to the Underwriters a commission of 2.25% of the amount equal to the product of the Offer Price and the number of the New Ordinary Shares allotted pursuant to the Global Offer and the Sale Shares and an additional discretionary commission of up to 0.5% of the amount equal to the product of the Offer Price and the number of New Ordinary Shares allotted pursuant to the Global Offer and the Sale Shares; and

(iv) the obligations of each of the Underwriters to procure subscribers or purchasers on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the completion of the Demerger, the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 8.00 a.m. on 11 October 2006 (or such later time and/or date as the Joint Global Co-ordinators and Experian Group may agree in writing (being not later than 20 October 2006)).

Further details of the terms of the Underwriting Agreement are set out in paragraph 21 of Part XIII: "Additional Information" of this document.

Lock-up arrangements

The Company and the Directors have each agreed to certain lock-up arrangements pursuant to the Underwriting Agreement.

Subject to certain exceptions, the Company and each of the Directors have undertaken, *inter alia*, not to offer, issue or sell Ordinary Shares (or securities convertible into Ordinary Shares or securities whose price is determined by reference to the price of Ordinary Shares) for a period of 180 days from Admission unless the Joint Global Co-ordinators otherwise consent.

Further information in relation to these arrangements is set out in paragraph 21 of Part XIII: "Additional Information" of this document.

Dealings and Admission

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 am on 11 October 2006. It is expected that conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am on 9 October 2006. All dealings in the Ordinary Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. If the Global Offer does not become unconditional, these dealings will be of no effect.

Subject to the satisfaction of the conditions of the Global Offer, the New Ordinary Shares to which Qualifying Shareholders are entitled under the Existing Shareholder Offer (and for which they validly apply) will be delivered and:

(i) to the extent the entitlement arises as a result of a holding of GUS Shares in certificated form at the Offer Record Time, in certificated form in the name of the relevant Qualifying non-CREST Shareholder with the relevant share certificate expected to be despatched by post, at the applicant's risk, by no later than 20 October 2006; and

(ii) to the extent the entitlement arises as a result of a holding of GUS Shares in uncertificated form at the Offer Record Time, New Ordinary Shares will be credited to the appropriate stock accounts (under the same participant and account ID that applied to the GUS Shares), with entitlements to New Ordinary Shares with effect from 11 October 2006.

Conditionality of the Global Offer

The Global Offer will be subject to the satisfaction of conditions which are customary for transactions of this type contained in the Underwriting Agreement expected to be entered into among the Company, the Directors and the Banks, including the GUS Scheme having become effective, the registration and confirmation of the reductions of capital, the completion of the Demerger, the absence of any material breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 8.00 a.m. on 11 October 2006 (or such later time and/or date as the Joint Global Co-ordinators and Experian Group may agree in writing (being not later than 20 October 2006)). Further details of the Underwriting Agreement are set out in paragraph 21 of Part XIII: "Additional Information" of this document. The Company also reserves the right to terminate the Global Offer (and the arrangements associated with it) at any time prior to Admission. In either of these events, the Global Offer and these arrangements will lapse and any monies received in respect of the Global Offer will be returned to applicants without interest.

Selling restrictions

The distribution of this document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions, including those set out in paragraph 20 of Part XIII: "Additional Information" of this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details regarding selling restrictions under the laws of particular jurisdictions, including the United States, which must be adhered to in connection with the Global Offer are set out paragraph 20 of Part XIII: "Additional Information" of this document.

Reasons for the Global Offer

The Global Offer will create a public market for the Ordinary Shares, increase the strategic flexibility of Experian and enable Experian to repay existing debt.

Part XII: Terms and Conditions of the Existing Shareholder Offer

1 Summary of the terms of the Existing Shareholder Offer

1.1 Principal terms

The Existing Shareholder Offer comprises an offer to subscribe for ordinary shares in the capital of the Company.

The exact number of New Ordinary Shares to be issued and the Offer Price will be determined towards the end of the offer period and are expected to be announced on 6 October 2006.

Subject to the terms and conditions set out below and, where relevant, in the Existing Shareholder Offer Application Form, Qualifying Shareholders (other than Excluded Holders) will be given the opportunity to subscribe for New Ordinary Shares under the Existing Shareholder Offer at the Offer Price payable in full in cash on application and free of all expenses on the following basis:

One Existing Shareholder Offer Entitlement (representing a notional 69 pence) for every GUS Share held by Qualifying Shareholders and registered in their names at the Offer Record Time and so in proportion for any greater number of GUS Shares then held.

Holders of GUS ADRs may not participate in the Existing Shareholder Offer.

Each Existing Shareholder Offer Entitlement represents the right to apply 69 pence to subscribe for New Ordinary Shares under the Existing Shareholder Offer and is calculated based on the aggregate gross proceeds intended to be raised from the issue of the New Ordinary Shares in the Existing Shareholder Offer part of the Global Offer (being approximately £600 million) and dividing it by the number of GUS Shares in issue as at the Offer Record Time, excluding shares held in treasury by GUS, and then rounded up to the nearest pence. This notional pence value is calculated in order to determine the maximum amount a Qualifying Shareholder may invest and should not be confused with the Offer Price for the New Ordinary Shares.

Existing Shareholder Offer Entitlements not taken up by Qualifying Shareholders will not be offered to other Qualifying Shareholders and the related New Ordinary Shares may be offered by the Company in the New Investor Offer.

Qualifying Shareholders (other than Excluded Holders) are invited to apply to subscribe for New Ordinary Shares under the Existing Shareholder Offer at the Offer Price. As the Offer Price will not be determined until the Price Determination Date, Qualifying Shareholders (other than Excluded Holders) who wish to apply under the Existing Shareholder Offer are invited to specify a number of Existing Shareholder Offer Entitlements to be applied in subscribing for New Ordinary Shares up to the maximum number of Existing Shareholder Offer Entitlements allocated to each Qualifying Shareholder. The maximum number of Existing Shareholder Offer Entitlements allocated to each Qualifying Shareholder is dependent upon the number of GUS Shares registered in his/her name at the Offer Record Time and, in the case of Qualifying non-CREST Shareholders, is equal to the number of Existing Shareholder Offer Entitlements as shown in their Existing Shareholder Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Existing Shareholder Offer Entitlements standing to the credit of their stock account in CREST. If the number of Existing Shareholder Offer Entitlements applied by a Qualifying Shareholder in subscribing for New Ordinary Shares exceeds his/her maximum number of Existing Shareholder Offer Entitlements, that Qualifying Shareholder will be deemed to have applied for such number of New Ordinary Shares as he/she is entitled to apply for on the basis of his/her maximum Existing Shareholder Offer Entitlements. Only one Existing Shareholder Application Form may be submitted per person.

A Qualifying Shareholder who applies under the Existing Shareholder Offer will not be able to specify a fixed number of New Ordinary Shares which he/she wishes to subscribe for and, if his/her application is accepted, he/she will acquire New Ordinary Shares at the Offer Price as determined according to the description set out below.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or qualified for sale under the laws of any state of the United States. The New Ordinary Shares may not be offered or sold in the United States, except to QIBs in transactions exempt from the registration requirements of the US Securities Act. You are notified that the sellers of the New Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

The pound sterling amount in respect of which an application is validly made and accepted under the Existing Shareholder Offer (subject to the terms and conditions set out in this Part XII: "Terms and Conditions of the Existing Shareholder Offer" and, where relevant, the Existing Shareholder Offer Application Form) will be applied in subscribing for at the Offer Price the maximum whole number of New Ordinary Shares that can be subscribed for with such amount. Fractions of New Ordinary Shares will not be issued to Qualifying Shareholders. The Company will return by cheque by 12 October 2006 to a Qualifying Shareholder (at the risk of the Qualifying Shareholder) the amount by which his/her remittance exceeds the amount payable for the New Ordinary Shares to be subscribed for by him/her without interest, save that individual amounts of £5.00 or less will not be so paid but will be donated to charity.

The maximum number of New Ordinary Shares issued in the Existing Shareholder Offer will be such number as have an aggregate value of approximately £600 million at the Offer Price.

The Offer Price and the number of New Ordinary Shares to be issued pursuant to the Existing Shareholder Offer shall be published by the Company on or as soon as practicable after the Price Determination Date by means of an announcement to a Regulatory Information Service.

Holdings of GUS Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Existing Shareholder Offer Entitlements, as will holdings under different designations and in different accounts and, where relevant, separate Existing Shareholder Offer Application Forms will be issued in respect of such shareholdings.

GUS Shareholders should note that the Existing Shareholder Offer is not a "rights issue". Invitations to apply under the Existing Shareholder Offer and Existing Shareholder Offer Entitlements are not transferable unless to satisfy *bona fide* market claims. Qualifying CREST Shareholders should note that although the Existing Shareholder Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Existing Shareholder Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by CRESTCo's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Existing Shareholder Offer Application Form is not a document of title and cannot be traded. GUS Shareholders should be aware that under the Existing Shareholder Offer, unlike in the case of a rights issue, any New Ordinary Shares not validly taken up in accordance with the procedure laid down for acceptance and payment will not be sold in the market or placed on their behalf. Qualifying Shareholders who do not take up any of their entitlement to the New Ordinary Shares will have no rights under the Existing Shareholder Offer.

Application has been made to the FSA for admission of the Ordinary Shares to the Official List and to the London Stock Exchange for admission of the Ordinary Shares to trading on its main market for listed securities. Subject to the Existing Shareholder Offer becoming unconditional in all respects, it is expected that Admission of the Ordinary Shares will become effective and that dealings in the Ordinary Shares, fully paid, will commence by no later than 8.00 a.m. on 11 October 2006. Upon Admission, an announcement will be made by the Company to a Regulatory Information Service in respect of the results of the Existing Shareholder Offer.

Applications will be made for the Ordinary Shares to be admitted to CREST. CRESTCo requires the Company to confirm to it that certain conditions imposed by the CREST Rules are satisfied before CRESTCo will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the Ordinary Shares on admission of the Ordinary Shares to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to CRESTCo.

No temporary documents of title will be issued. Definitive certificates in respect of New Ordinary Shares are expected to be posted to Qualifying non-CREST Shareholders by no later than 20 October 2006. New Ordinary Shares are expected to be credited to the CREST stock accounts of Qualifying CREST Shareholders by no later than 8.00 a.m. on 11 October 2006. Qualifying non-CREST Shareholders who have received an Existing Shareholder Offer Application Form in respect of their Existing Shareholder Offer Entitlements pursuant to the Existing Shareholder Offer should refer to paragraph 2.1 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer". Qualifying CREST Shareholders who hold Existing Shareholder Offer Entitlements in uncertificated form pursuant to the Existing Shareholder Offer should refer to paragraph 2.2 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer".

All documents and cheques posted to or by Qualifying Shareholders (or their agents) will be posted at the risk of the Qualifying Shareholder (or their agents).

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of GUS Shares prior to the close of business on 13 September 2006 is advised to consult his/her stockbroker, bank or other agent through whom the sale or transfer was effected or another professional adviser authorised under FSMA as soon as possible, since the Existing Shareholder Offer Entitlements and the invitation to acquire New Ordinary Shares under the Existing Shareholder Offer may be a benefit which may be claimed from him/her by the purchaser(s) or transferee(s) under the rules and regulations of the London Stock Exchange.

The latest time and date for acceptance and payment in full in cleared funds under the Existing Shareholder Offer is 3.00 p.m. on 5 October 2006. Qualifying non-CREST Shareholders are advised to post their Existing Shareholder Offer Application Forms and accompanying cheques by first class post in the United Kingdom or in the reply paid envelope provided by no later than 2 October 2006, so as to ensure they arrive at Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R OAX by no later than 3.00 p.m. on 5 October 2006.

Further details of the procedure for application and payment are set out in paragraph 2 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer" and, where relevant, in the Existing Shareholder Offer Application Form.

The attention of Overseas Shareholders is drawn to paragraph 5 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer".

1.2 Conditions

The Existing Shareholder Offer will be conditional upon the Offer Price having been determined (whether at a price which is within, above or below the Indicative Offer Price Range), the admission of the New Ordinary Shares, issued and to be issued, to the Official List of the FSA and to trading on the London Stock Exchange's main market for listed securities and to CREST and such admission becoming effective and the Underwriting Agreement having become wholly unconditional and not being terminated in accordance with its terms on or prior to 20 October 2006 (or such later date as the Company, Merrill Lynch and UBS may agree). The Company, Merrill Lynch and UBS expressly reserve the right to determine, at any time prior to Admission, not to proceed with the Existing Shareholder Offer.

In the event that the Existing Shareholder Offer does not become unconditional, no New Ordinary Shares will be issued under the Existing Shareholder Offer and all monies will be returned (at the applicant's sole risk) without payment of interest, to applicants as soon as practicable following the lapse of the Existing Shareholder Offer. The interest earned on such monies will be retained for the benefit of the Company.

Subject to applicable law, you will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have, including, for the avoidance of doubt, any statutory withdrawal rights.

1.3 Practical Example

A Qualifying Shareholder (other than an Excluded Holder) holding 1,000 GUS Shares in certificated form at the Offer Record Time will be sent a personalised Existing Shareholder Application Form showing that he/she is entitled to apply up to £690.00 towards the subscription for New Ordinary Shares in the Existing Shareholder Offer. This has been calculated by multiplying the number of Existing Shareholder Offer Entitlements (1,000) by the nominal value per Existing Shareholder Offer Entitlement (69 pence). The Qualifying Shareholder may choose to apply any amount of money (provided such amount is a multiple of 69 pence) up to his/her maximum entitlement of £690.00 towards the subscription for New Ordinary Shares.

If he/she chooses to apply his/her maximum of £690.00, he/she must write that value in the box marked B on the Existing Shareholder Application Form and send a cheque or banker's draft for that amount to Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R 0AX so as to arrive no later than 3.00 p.m. on 5 October 2006.

The Offer Price will be determined and is expected to be announced on 6 October 2006. When that price is determined, the number of shares the Qualifying Shareholder is able to subscribe for will also be determined.

The table below is indicative only and illustrates what a shareholder would receive following an application for £690.00 in the Existing Shareholder Offer for a range of Offer Prices:

Offer Price	Shares subscribed for at the Offer Price	Total value of shares subscribed for	Remaining funds	Refund to be:
475p	145	£688.75	125p	Given to charity on your behalf
515p	133	£684.95	505p	Returned to you by cheque
540p	127	£685.80	420p	Given to charity on your behalf
575p	120	£690.00	0p	—
610p	113	£689.30	70p	Given to charity on your behalf

2 Action to be taken

The action to be taken by Qualifying Shareholders in respect of the Existing Shareholder Offer depends on whether at the relevant time he/she has an Existing Shareholder Offer Application Form in respect of his/her Existing Shareholder Offer Entitlements or he/she has Existing Shareholder Offer Entitlements credited to his/her CREST stock account in respect of such entitlement.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Existing Shareholder Offer in respect of the Existing Shareholder Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Existing Shareholder Offer in respect of their Existing Shareholder Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Subject to the provisions of paragraph 7.4 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer" of this document, New Ordinary Shares for which application is made and accepted in certificated form will be delivered to the relevant Qualifying non-CREST Shareholder to the extent that his/her Existing Shareholder Offer Entitlements arise as a result of holding GUS Shares in certificated form, and will be delivered to the relevant Qualifying CREST Shareholder to the stock account in CREST in which such Qualifying CREST Shareholder held his/her GUS Shares to the extent that his/her Existing Shareholder Offer Entitlements arise as a result of holding GUS Shares in uncertificated form.

2.1 If you have an Existing Shareholder Offer Application Form in respect of your Existing Shareholder Offer Entitlements under the Existing Shareholder Offer

2.1.1 General

Qualifying non-CREST Shareholders (other than Excluded Holders) will have received an Existing Shareholder Offer Application Form enclosed with this document. The Existing Shareholder Offer Application Form shows the number of GUS Shares registered in the name of such shareholder at the Offer Record Time. It also shows the maximum number of Existing Shareholder Offer Entitlements as shown by the total number of Existing Shareholder Offer Entitlements allocated to him/her under the Existing Shareholder Offer. A Qualifying non-CREST Shareholder may apply to subscribe for New Ordinary Shares in respect of less, but not more, than his/her maximum number of Existing Shareholder Offer Entitlements should he/she wish to do so. He/she may also hold such an Existing Shareholder Offer Application Form by virtue of a *bona fide* market claim.

2.1.2 Market claims

Applications for New Ordinary Shares may only be made on the Existing Shareholder Offer Application Form which is personal to the Qualifying non-CREST Shareholder named thereon, and may not be sold, assigned or transferred, except to satisfy *bona fide* market claims in relation to purchases of GUS Shares through the market prior to 14 September 2006, the date on which, pursuant to the rules and regulations of the London Stock Exchange, the GUS Shares were marked “ex” the entitlement to participate in the Existing Shareholder Offer. Existing Shareholder Offer Application Forms may be split, but only to satisfy *bona fide* market claims, up to 3.00 p.m. on 3 October 2006. A Qualifying non-CREST Shareholder who has, prior to the ex-entitlement date, sold or otherwise transferred some or all of his/her GUS Shares should contact his/her stockbroker, bank or other agent authorised under the FSMA through whom the sale or transfer was effected as soon as possible and refer to the instructions regarding split applications set out in the accompanying Existing Shareholder Offer Application Form, since the invitation to acquire New Ordinary Shares under the Existing Shareholder Offer may, under the rules and regulations of the London Stock Exchange, represent a benefit which can be claimed from them by purchasers or transferees.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Existing Shareholder Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 2.2.5 of this Part XII: “Terms and Conditions of the Existing Shareholder Offer”.

2.1.3 Application procedures

Qualifying non-CREST Shareholders wishing to apply for all or any of the Existing Shareholder Offer Entitlements for which they are entitled to subscribe for New Ordinary Shares should complete and sign the enclosed Existing Shareholder Offer Application Form in accordance with the instructions thereon and send or deliver it, in the reply paid envelope provided either by post or by hand (during normal business hours), to the Receiving Agent, Lloyds TSB Registrars, at Princess House, 1 Suffolk Lane, London, EC4R OAX, together with a Sterling denominated cheque or banker’s draft to the value of the Existing Shareholder Offer Entitlements to be applied in subscribing for New Ordinary Shares on the Existing Shareholder Offer Application Form, as soon as practicable and, in any event, so as to be received not later than 3.00 p.m. on 5 October 2006, at which time the Existing Shareholder Offer will close and after which time Existing Shareholder Offer Application Forms will not be accepted (unless otherwise announced by the Company to a Regulatory Information Service). Existing Shareholder Offer Application Forms will not be valid unless signed in accordance with the instructions thereon.

Qualifying non-CREST Shareholders who submit a valid application using the Existing Shareholder Offer Application Form and accompanying payment will (subject to the terms and conditions set out in this document and in the Existing Shareholder Offer Application Form) be entitled to apply up to their full allocation of Existing Shareholder Offer Entitlements in subscribing for New Ordinary Shares.

Fractions of New Ordinary Shares will not be issued to Qualifying Shareholders. The Company will return by cheque to a Qualifying Shareholder (at the risk of the Qualifying Shareholder) the amount by which his/her remittance exceeds the amount payable for the New Ordinary Shares to be subscribed for by him without interest save that individual amounts of £5.00 or less will not be so paid but will be donated to charity.

Qualifying non-CREST Shareholders should note that, except as set out in paragraph 2.3 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer", applications, once made, will be irrevocable and will not be acknowledged. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. Any Qualifying non-CREST Shareholder who does not wish to subscribe for any New Ordinary Shares by applying for the Existing Shareholder Offer Entitlements to which he/she is entitled under the Existing Shareholder Offer should not complete or return the Existing Shareholder Offer Application Form.

All enquiries in connection with the procedure for application and completion of the Existing Shareholder Offer Application Form should be referred to Lloyds TSB Registrars on 0800 389 0306 (or +44 1903 276342 if you call from outside the United Kingdom), which is acting as Receiving Agent in respect of the Existing Shareholder Offer. For legal reasons, the Receiving Agent will not provide advice on the merits of the Existing Shareholder Offer or give any financial, investment or tax advice, for which you will need to consult your own legal, financial or taxation adviser.

2.1.4 Payments

All payments by Qualifying non-CREST Shareholders must be made by cheque or banker's draft in pounds sterling drawn on an account at a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man, which is either a settlement member of the Cheque and Credit Clearing Company Limited or of the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided for members of any of those companies. Such cheques and banker's drafts must bear the appropriate sort code number in the top right hand corner and must be for the full amount payable on application. Any application or purported application may be rejected unless these requirements are fulfilled. Cheques drawn on most major high street banks and building societies in the United Kingdom will be satisfactory. If you are in any doubt, please contact the Receiving Agent, Lloyds TSB Registrars on 0800 389 0306 (or +44 1903 276342 if you are calling from outside the United Kingdom). For legal reasons, the Receiving Agent will not provide advice on the merits of the Existing Shareholder Offer or give any financial, investment or tax advice, for which you will need to consult your own legal, financial or taxation adviser.

Cheques or banker's drafts should be made payable to "Lloyds TSB Bank plc re: Experian Existing Shareholder Offer" and crossed "Account Payee only".

Cheques and banker's drafts will be presented for payment on receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain full value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest on such payments will accrue to the benefit of the Company. It is a term of the Existing Shareholder Offer that cheques and banker's drafts will be honoured on first presentation and the Company may elect to treat as valid or invalid any applications made by Qualifying non-CREST Shareholders in respect of which cheques are not so honoured. If any cheque or banker's draft is presented for payment before the conditions of the Existing Shareholder Offer are fulfilled, the application monies will be kept in a separate interest bearing bank account, with any interest being retained for the benefit of the Company until all conditions of the Existing Shareholder Offer are satisfied or waived. In the event that the Existing Shareholder Offer does not become unconditional, no New Ordinary Shares will be issued under the Existing Shareholder Offer and all monies will be returned (at the applicant's sole risk) without payment of interest, to applicants as soon as practicable following the lapse of the Existing Shareholder Offer. The interest earned on such monies will be retained for the benefit of the Company.

It is a term of the Existing Shareholder Offer that cheques should be honoured on first presentation and if any cheque or other remittance is presented for payment and not so honoured, it will be treated as invalid. However, the Company may (in its absolute discretion) elect to treat any acceptance in respect of New Ordinary Shares to which such cheque or other remittance relates as valid. Qualifying non-CREST Shareholders who are paying by cheque are advised to post their Existing Shareholder Offer Application Forms and accompanying cheques by first class post in the United Kingdom or in the reply paid enveloped provided by no later than 2 October 2006, so as to ensure that they arrive at Lloyds TSB Registrars, Princess House, 1 Suffolk Lane, London, EC4R 0AX by no later than 3.00 p.m. on 5 October 2006.

2.1.5 Effect of application

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Existing Shareholder Offer Application Form, each Qualifying non-CREST Shareholder (as the applicant(s)):

(i) agrees that his/her application, the acceptance of his/her application and the contract resulting therefrom under the Existing Shareholder Offer shall be governed by, and construed in accordance with, English law and that the courts of England and Wales will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with such matters, irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum;

(ii) confirms that, in making the application, he/she is not relying on any information or representation other than such as may be contained in this document and he/she, accordingly, agrees that no person responsible solely or jointly for this document or any part of it or involved in the preparation of this document shall have any liability for any representation or information not contained in this document and that he/she will be deemed to have notice of all the information contained in this document;

(iii) warrants that he/she is not (and is not acting on behalf of) a person resident in Australia, Canada or Japan and he/she is not applying, nor is he/she applying on behalf of a party, with a view to the re-offer, re-sale or delivery of the New Ordinary Shares directly or indirectly in or into Australia, Canada or Japan or to a person resident in Australia, Canada or Japan or to any person who he/she believes is purchasing or subscribing for the New Ordinary Shares for the purpose of such re-sale, re-offer or delivery;

(iv) warrants that either: (a) he/she is not in the United States; or (b) it is in the United States and is a QIB acquiring such New Ordinary Shares for its own account or the account of a QIB and have read, understood and gives the representations, agreements and acknowledgements set out under the subheading "Securities laws and transfer restrictions" in paragraph 20 of Part XIII: "Additional Information" of this document; and

(v) represents and warrants that he/she is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis.

Further representations and warranties are contained in the Existing Shareholder Offer Application Form.

The Company may treat as invalid any application or purported application for New Ordinary Shares to which an Existing Shareholder Offer Application Form relates if the Existing Shareholder Offer Application Form: (a) appears to the Company to have been executed in or despatched from the United States or any Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; (b) provides an address in the United States or any Excluded Territory for delivery of definitive share certificates for New Ordinary Shares (or any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates); or (c) purports to exclude any agreement, confirmation, representation or warranty required by this paragraph 2.1.5 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer".

If a Qualifying non-CREST Shareholder does not wish to apply for the New Ordinary Shares under the Existing Shareholder Offer, he/she should take no action and should not complete or return the Existing Shareholder Offer Application Form.

2.1.6 Discretion as to validity of acceptances

If an entitlement to New Ordinary Shares is not validly taken up in accordance with the procedures laid down for acceptance and payment by no later than 3.00 p.m. on 5 October 2006, then that application will be deemed to have been declined and will lapse. However, the Company reserves the right (but shall not be obliged) to accept:

(i) Existing Shareholder Offer Application Forms and accompanying remittances for the full amount due which are received through the post not later than 9.30 a.m. on 6 October 2006 (the cover bearing a legible postmark dated not later than 3.00 p.m. on 5 October 2006); and

(ii) acceptances in respect of which remittances are received prior to 3.00 p.m. on 5 October 2006 from an authorised person (as defined in section 31(2) FSMA) specifying the Existing Shareholder Offer Entitlements concerned and an undertaking by that person to lodge the relevant Existing Shareholder Offer Application Form, duly completed, in due course.

The Company may also (in its sole discretion) treat an Existing Shareholder Offer Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

2.2 If you have Existing Shareholder Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Existing Shareholder Offer

2.2.1 General

Save as provided in paragraph 5 of this Part XII: "Terms and Conditions of the Existing Shareholder Offer" in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his/her stock account in CREST of his/her Existing Shareholder Offer Entitlements equal to the maximum value of New Ordinary Shares for which he/she is entitled to apply under the Existing Shareholder Offer.

The CREST stock account to be credited will be the account in which the relevant Qualifying CREST Shareholder held his/her GUS Shares at the Offer Record Time in respect of which the Existing Shareholder Offer Entitlements have been allocated. Application has been made for the Existing Shareholder Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. The Existing Shareholder Offer Entitlements are expected to be admitted to CREST with effect from 15 September 2006. The Existing Shareholder Offer Entitlements will also be enabled for settlement in CREST on 15 September 2006. Applications through the CREST system will only be made in respect of the Qualifying CREST Shareholder originally entitled or persons entitled by virtue of *bona fide* market claims.

If for any reason the Existing Shareholder Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5:30 p.m. on 15 September 2006 or such later time as the Company may decide, an Existing Shareholder Offer Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Existing Shareholder Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted if and as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Existing Shareholder Offer Application Forms will apply to Qualifying CREST Shareholders who receive Existing Shareholder Offer Application Forms.

CREST members who wish to apply for New Ordinary Shares in respect of some or all of their Existing Shareholder Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Lloyds TSB Registrars on 0800 389 0306 (or +44 1903 276342 if you call from outside the United Kingdom). If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST. CREST Members should note that cash settlement within CREST usually ceases at 2.00 p.m. and submission of USE instructions should therefore be made by reference to this deadline in order to ensure settlement takes place by 3.00 p.m. on 5 October 2006.

2.2.2 Market claims

The Existing Shareholder Offer Entitlements will constitute a separate security for the purposes of CREST. Although Existing Shareholder Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Existing Shareholder Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the entitlement to Existing Shareholder Offer Entitlements will generate an appropriate market claim transaction and the relevant Existing Shareholder Offer Entitlements will thereafter be transferred accordingly.

2.2.3 USE instructions

Qualifying CREST Shareholders who wish to apply for all or some of their Existing Shareholder Offer Entitlements in CREST to subscribe for New Ordinary Shares must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event ("USE") instruction to CRESTCo which, on its settlement, will have the following effect:

(i) the crediting of a stock account of Lloyds TSB Registrars under the participant ID and member account ID specified below, with a number of Existing Shareholder Offer Entitlements corresponding to the number of Existing Shareholder Offer Entitlements to be applied to subscribe for New Ordinary Shares; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of Lloyds TSB Registrars in respect of the amount specified in the USE instruction which must be the full amount payable on application for the amount of Existing Shareholder Offer Entitlements referred to in (i) above.

2.2.4 Content of USE instructions

The USE instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Existing Shareholder Offer Entitlements in respect of which application to subscribe for New Ordinary Shares is being made (and hence the number of the Existing Shareholder Offer Entitlement(s) being delivered to Lloyds TSB Registrars);

(ii) the ISIN of the Existing Shareholder Offer Entitlements. This is JE00B1DQ9D77;

(iii) the participant ID of the accepting CREST member;

(iv) the member account ID of the accepting CREST member from which the Existing Shareholder Offer Entitlement(s) are to be debited;

(v) the participant ID of Lloyds TSB Registrars, in its capacity as a CREST receiving agent. This is 6RA30;

(vi) the member account ID of Lloyds TSB Registrars, in its capacity as a CREST receiving agent. This is RA236101;

(vii) the amount payable by means of a CREST settlement bank payment obligation (as defined in the CREST Manual) on settlement of the USE instruction. This must be the full amount payable on application for the amount of Existing Shareholder Offer Entitlements referred to in (i) above;

(viii) the intended settlement date. This must be on or before 3.00 p.m. on 5 October 2006; and

(ix) the Corporate Action Number for the Existing Shareholder Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Existing Shareholder Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 3.00 p.m. on 5 October 2006.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction must settle on 5 October 2006 in order to be valid is 3.00 p.m. on that day. CREST Members should note that cash settlement within CREST usually ceases at 2.00 p.m. and submission of USE instructions should therefore be made by reference to this deadline in order to ensure settlement takes place by 3.00 p.m. on 5 October 2006.

In the event that the Existing Shareholder Offer does not become unconditional the Existing Shareholder Offer will lapse, no New Ordinary Shares will be transferred under the Existing Shareholder Offer, the Existing Shareholder Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

2.2.5 Deposit of Existing Shareholder Offer Entitlements into, and withdrawal from, CREST

A Qualifying non-CREST Shareholder's entitlement under the Existing Shareholder Offer as shown by the number of Existing Shareholder Offer Entitlements set out in his/her Existing Shareholder Offer Application Form may be deposited into CREST (either into the account of the Qualifying non-CREST Shareholder named in the Existing Shareholder Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Existing Shareholder Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Existing Shareholder Offer is reflected in an Existing Shareholder Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Existing Shareholder Offer Application Form.

A holder of an Existing Shareholder Offer Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Existing Shareholder Offer Entitlements following their deposit into CREST to take all necessary steps in connection with applying for the Existing Shareholder Offer Entitlements to take up the entitlement to New Ordinary Shares prior to 3.00 p.m. on 5 October 2006.

In particular, having regard to normal processing times in CREST and on the part of Lloyds TSB Registrars, the recommended latest time for depositing an Existing Shareholder Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Existing Shareholder Offer set out in such Existing Shareholder Offer Application Form as Existing Shareholder Offer Entitlements in CREST, is 3.00 p.m. on 2 October 2006, and the recommended latest time for receipt by CRESTCo of a dematerialised instruction requesting withdrawal of Existing Shareholder Offer Entitlements from CREST is 4.30 p.m. on 29 September 2006, in either case so as to enable the person acquiring or (as appropriate) holding the Existing Shareholder Offer Entitlements following the deposit or withdrawal (whether as shown in an Existing Shareholder Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Existing Shareholder Offer Entitlements prior to 3.00 p.m. on 5 October 2006.

Delivery of an Existing Shareholder Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Existing Shareholder Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Lloyds TSB Registrars by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Existing Shareholder Offer into CREST" on page 2 of the Existing Shareholder Offer Application Form, and a declaration to the Company and Lloyds TSB Registrars from the relevant CREST member(s) that it is/they are not citizen(s) or resident(s) of the United States, Australia, Canada or Japan or if it/they are in the United States that it/they give the representations, agreements and acknowledgements set out under the subheading "Securities laws and transfer restrictions" in paragraph 20 of Part XIII: "Additional Information" of this document and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Existing Shareholder Offer by virtue of a *bona fide* market claim.

2.2.6 Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 3.00 p.m. on 5 October 2006 will constitute a valid application under the Existing Shareholder Offer. CREST Members should note that cash settlement within CREST usually ceases at 2.00 p.m. and submission of USE instructions should therefore be made by reference to this deadline in order to ensure settlement takes place by 3.00 p.m. on 5 October 2006.

2.2.7 CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that CRESTCo does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Existing Shareholder Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 3.00 p.m. on 5 October 2006. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

2.2.8 Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company through Lloyds TSB Registrars reserves the right:

(i) to reject the application in full and to refund the payment to the CREST member in question;

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application to apply such lesser whole number of Existing Shareholder Offer Entitlements in purchasing New Ordinary Shares as would be able to be applied for with that payment and to refund any unutilised sum (without interest) to the CREST member in question; or

(iii) in the case that an excess sum is paid, to treat the application as a valid application for New Ordinary Shares in respect of all the Existing Shareholder Offer Entitlements referred to in the USE instruction and to refund any unutilised sum (without interest) to the CREST member in question.

2.2.9 Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

(i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Lloyds TSB Registrars' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(ii) request that the New Ordinary Shares to which he/she will become entitled be issued to him/her on the terms set out in this document;

(iii) agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with any application or contract resulting from the Existing Shareholder Offer, irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum;

(iv) warrant that he/she is not (and are not acting on behalf of) a person resident in Australia, Canada, or Japan and he/she is not applying, nor are you applying on behalf of a party, with a view to the re-offer, re-sale or delivery of the New Ordinary Shares directly or indirectly in or into Australia, Canada, or Japan or to a person resident in Australia, Canada, or Japan or to any person who he/she believes is purchasing or subscribing for the New Ordinary Shares for the purpose of such re-sale, re-offer or delivery;

(v) warrant that either: (a) he/she is not in the United States; or (b) it is in the United States and is a QIB acquiring such New Ordinary Shares for its own account or the account of a QIB and have read, understood and gives the representations, agreements and acknowledgements set out under the subheading “Securities laws and transfer restrictions” in paragraph 20 of Part XIII: “Additional Information” of this document;

(vi) represent and warrant that he/she is not, and nor is he/she applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;

(vii) confirm that in making such application he/she is not relying on any information or representation other than that contained in this document and agree that no person responsible solely or jointly for this document or any part of it or involved in the preparation of this document, shall have any liability for any information or representation not contained in this document and further agree that having had the opportunity to read this document, he/she will be deemed to have had notice of all the information contained in this document; and

(viii) represent and warrant that he/she is the Qualifying CREST Shareholder originally entitled to the Existing Shareholder Offer Entitlements or that he/she has received such Existing Shareholder Offer Entitlements by virtue of a *bona fide* market claim.

2.3 Withdrawal rights

Applicants wishing to exercise statutory withdrawal rights after the publication by the Company of a prospectus supplementing this document, including a supplementary prospectus if the Offer Price is outside the Indicative Offer Price Range, shall have at least two clear Business Days following publication of the Prospectus and must do so by lodging a written notice of withdrawal (which shall not include a notice sent by facsimile or any other form of electronic communication) with the Receiving Agent. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal.

3 Money Laundering Regulations

If the value of an application exceeds £9,000 (approximately 15,000 Euro) (or is one of a series of linked applications, the aggregate value of which exceeds that amount) and either payment is not made by a cheque drawn on an account in the name of the applicant and/or the account from which payment is to be made is not held within an institution that is authorised in the United Kingdom by the Financial Services Authority under FSMA or that is an EU authorised credit institution, as defined in the First Banking Consolidation Directive (2000/12/EC) as referred to in the verification of identity requirements of the Money Laundering Regulations, the Money Laundering Regulations will apply.

The Receiving Agent is entitled to require, at its absolute discretion, verification of identity from any person submitting an Existing Shareholder Offer Application Form (the “applicant”) including, without limitation, any person who either tenders payment by way of a cheque or banker’s draft drawn on an account in the name of a person or persons other than the applicant or who appears to the Receiving Agent to be acting on behalf of some other person. Submission of an Existing Shareholder Offer Application Form will constitute a warranty and undertaking by the applicant that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may, after consultation with the Company and having taken into account its representations, retain an Existing Shareholder Offer Application Form lodged by an applicant for New Ordinary Shares and/or the cheque or banker's draft relating to it and/or not deliver any share certificate or credit any CREST account with New Ordinary Shares in respect of them. If satisfactory evidence of identity has not been provided within a reasonable time, then the Company may, in its absolute discretion, treat the relevant acceptance as invalid but will be without prejudice to the rights of the Receiving Agent and the Company (or either of them) entitled to take proceedings to recover any loss suffered by them as a result of the failure of the applicant to provide satisfactory evidence. In that case, the application monies (without interest) will be returned to the bank or building society account from which payment was made.

The Receiving Agent shall be entitled, at its sole discretion, to determine whether the verification of identity requirements apply to any applicant and whether such requirements have been satisfied and none of the Receiving Agent or the Company will be liable to any person for any loss or damage suffered or incurred (or alleged) directly or indirectly, as a result of the exercise of such discretion.

The following guidance is provided in order to reduce the likelihood of difficulties, delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above):

(i) applicants are urged, if possible, to make their payment by their own cheque. If this is not practicable and an applicant uses a cheque drawn by a building society or other third party or banker's draft, the applicant should:

  (a) write the applicant's name and address on the back of the building society cheque, banker's draft or third party cheque and, in the case of an individual, record his/her date of birth against his/her name;

  (b) if a building society cheque or bankers' draft is used, ask the building society or bank to endorse on the cheque or the draft the full name and account number of the person whose building society or bank account is being debited or to endorse those details on the back of the cheque and validate such endorsement by a stamp and an authorised signature; and

  (c) ensure that one of the following documents is enclosed with the Existing Shareholder Offer Application Form: evidence of their respective names and addresses from an appropriate third party, for example recent original bills from a gas, electricity or telephone company, or a bank statement, in each case bearing the applicant's name and address. Originals of such documents are required and will be returned by post at the applicant's own risk in due course; and

(ii) if an Existing Shareholder Offer Application Form is delivered by hand, the applicant should ensure that he/she has with him/her evidence of identity bearing his/her photograph, for example, a valid full passport, together with evidence of his/her address.

If an Existing Shareholder Offer Application Form is submitted by a person who is not a UK or EU regulated person or institution (e.g., a United Kingdom financial institution) which is itself subject to the Money Laundering Regulations as agent for one or more persons, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf the application is being made. Applicants making an application as agent should specify on the Existing Shareholder Offer Application Form if they are a UK or EU regulated person or institution.

If an Existing Shareholder Offer Application Form is submitted by a UK or EU regulated person or institution which is itself subject to the Money Laundering Regulations as agent, such person or institution and not the Receiving Agent is responsible for the verification of the identity of the person on whose behalf the Existing Shareholder Offer Application Form is submitted. All enquiries in connection with the procedure for application and completion of the Existing Shareholder Offer Application Form should be referred to the Receiving Agent, Lloyds TSB Registrars on 0800 389 0306 (+44 1903 276 342 if you are calling from outside the UK). This helpline in available from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays) and is expected to remain open until 17 November 2006. Please note that calls may be monitored or recorded. For legal reasons, the Receiving Agent will not provide advice on the merits of the Existing Shareholder Offer or give any financial, investment or tax advice, for which you will need to consult your own legal, financial or taxation adviser.

If an applicant holds Existing Shareholder Offer Entitlements in CREST and applies for New Ordinary Shares in respect of some or all of his/her Existing Shareholder Offer Entitlements as agent for one or more persons and the applicant is not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application the Receiving Agent is obliged to take reasonable measures to establish the identity of the person on whose behalf the applicant is making the application. The applicant must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on settlement constitutes a valid application constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay transfer of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

4 Taxation

Your attention is drawn to Part X: "Taxation" of this document. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

5 Overseas Shareholders

No person receiving a copy of this document and/or an Existing Shareholder Offer Application Form and/or a credit of Existing Shareholder Offer Entitlements to a stock account in CREST in any territory may treat the same as constituting an invitation or offer to him nor should he in any event use such Existing Shareholder Offer Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Existing Shareholder Offer Application Form could lawfully be used by him without contravention of any registration or other requirements. No documents relating to the Global Offer have been submitted to the clearance of any authorities, other than those of the UK and Jersey.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or qualified for sale under the laws of any state of the United States. The New Ordinary Shares may not be offered or sold in the United States, except to QIBs in transactions exempt from the registration requirements of the US Securities Act. You are notified that the sellers of the New Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

The New Ordinary Shares have not been and will not be qualified for distribution or registered under the securities laws of Australia, Canada or Japan. Save with the prior consent of the Company, Merrill Lynch or UBS, the New Ordinary Shares may not be offered, sold, transferred or delivered, directly or indirectly, in Australia, Canada or Japan or in any of their states, provinces, territories or possessions or areas subject to their jurisdiction or as a result of an application known to originate in any Excluded Territory, or to a citizen of, or a person resident in, any Excluded Territory or to a corporation, partnership or other entity created or organised in or under the laws of any Excluded Territory or to an estate or trust which is subject to the taxation of any Excluded Territory regardless of the source of its income.

Accordingly, save with the prior consent of the Company, Merrill Lynch or UBS, copies of this document, the Existing Shareholder Offer Application Forms, the Pricing Statement, any supplementary prospectus and any related documents are not being, and must not be, mailed or otherwise distributed or sent in or into the United States or the Excluded Territories. Persons applying for New Ordinary Shares in the Existing Shareholder Offer shall be deemed to represent and warrant that they are not in the United States unless they are a QIB and will not, as principal or agent, offer, sell, transfer or deliver, directly or indirectly, as part of the distribution of the New Ordinary Shares, any New Ordinary Shares being purchased to any person in any Excluded Territory or as a result of an application known to originate in any Excluded Territory.

6 Times and dates

The Company shall in its discretion and after consultation with its financial and legal advisers be entitled to amend the dates for the Price Determination Date and the dates that dealings in New Ordinary Shares commence and amend or extend the latest date for acceptance under the Existing Shareholder Offer and all related dates set out in this document and in such circumstances shall notify such amendment to a Regulatory Information Service and, if appropriate, Qualifying Shareholders.

The Price Determination Date is currently expected to be 6 October 2006. However, the Company reserves the right to change the Price Determination Date.

7 Listing, dealings and settlement of Ordinary Shares

7.1 Delisting of GUS Shares

The last day for dealings in GUS Shares is expected to be 6 October 2006, following which GUS Shares will be suspended from the Official List and the London Stock Exchange's market for listed securities. No transfers of GUS Shares will be registered after that date.

7.2 Listing of Ordinary Shares

Applications have been made to the FSA for admission of the Ordinary Shares to the Official List and to the London Stock Exchange for admission of the Ordinary Shares to trading on its main market for listed securities. Subject to the Global Offer becoming unconditional in all respects, it is expected that Admission of the Ordinary Shares will become effective and that dealings in the Ordinary Shares, fully paid, will commence by no later than 8.00 a.m. on 11 October 2006.

7.3 Admission to CREST

Applications will be made for the Ordinary Shares to be admitted to CREST. CRESTCo requires the Company to confirm to it that certain conditions imposed by the CREST Rules are satisfied before CRESTCo will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the Ordinary Shares on admission of the Ordinary Shares to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to CRESTCo.

7.4 Settlement

Subject to the satisfaction of the conditions of the Global Offer, the New Ordinary Shares to which Qualifying Shareholders are entitled under the Existing Shareholder Offer (and for which they validly apply) will be delivered and:

(i) to the extent the entitlement arises as a result of a holding of GUS Shares in certificated form at the Offer Record Time, in certificated form in the name of the relevant Qualifying non-CREST Shareholder with the relevant share certificate expected to be despatched by post, at the applicant's risk, by no later than 20 October 2006; and

(ii) to the extent the entitlement arises as a result of a holding of GUS Shares in uncertificated form at the Offer Record Time, New Ordinary Shares will be credited to the appropriate stock accounts (under the same participant and account ID that applied to the GUS Shares), with entitlements to New Ordinary Shares with effect from 11 October 2006.

Notwithstanding any other provision of this document or of the Existing Shareholder Offer Application Form, the Company reserves the right to deliver any New Ordinary Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Lloyds TSB Registrars in connection with CREST. This right may also be exercised if the correct details in respect of *bona fide* market claims (such as the CREST member account ID and CREST participant ID details) are not provided as requested on the Existing Shareholder Offer Application Form.

Qualifying Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Existing Shareholder Offer.

8 Governing law

The terms and conditions of the Existing Shareholder Offer as set out in this document and the Existing Shareholder Offer Application Form shall be governed by, and construed in accordance with, the laws of England and Wales.

9 Jurisdiction

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Existing Shareholder Offer, this document and/or the Existing Shareholder Offer Application Form. By accepting New Ordinary Shares in accordance with the instructions set out in this document and, in the case of Qualifying non-CREST Shareholders, the Existing Shareholder Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

Part XIII: Additional Information

1 Corporate Details

1.1 Experian Group was incorporated and registered in Jersey on 30 June 2006 under the Jersey Companies Law as a public company limited by shares with the name New Gemini (Jersey Co) No. 1 Limited and with registered number 93905. New Gemini (Jersey Co) No. 1 Limited changed its name to Experian Group Limited pursuant to a special resolution passed on 6 July 2006.

1.2 The registered office of Experian Group is at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands. The telephone number of the registered office is +44 (0)1534 609000.

1.3 The principal legislation under which Experian Group operates and under which the Ordinary Shares have been created is the Jersey Companies Law and regulations made thereunder.

1.4 The business of Experian Group, and its principal activity following the Demerger, will be to act as the ultimate holding company of Experian. Experian Group will, following the Demerger, own Experian.

1.5 Experian Group has not traded since its incorporation.

2 Share Capital

2.1 On incorporation, Experian Group's authorised share capital was US$10,000 divided into 10,000 ordinary shares of US$1 each. Of such ordinary shares two were subscribed for by Geoffrey Moore and Stephen Ranalow and were paid up in full at a cost of US$3 each.

2.2 On 13 September 2006 the shareholders passed special resolutions under which:

2.2.1 each ordinary share of US$1 each was sub-divided into 10 ordinary shares of 10 US cents each; and

2.2.2 the authorised share capital of the Company was increased from US$10,000 to US$200 million by the creation of 1,999,900,000 additional ordinary shares of 10 US cents each.

2.3 Accordingly, as at the date of this document, the authorised and issued share capital of the Company is as follows:

	Authorised		Issued	
Class of shares	**Number**	**Amount** *(US$)*	**Number**	**Amount** *(US$)*
Ordinary	2,000,000,000	200,000,000	20	2

2.4 On 13 September 2006, the shareholders also passed resolutions under which:

2.4.1 the new memorandum of association and Articles be adopted;

2.4.2 subject to and conditional upon the High Court of Justice in England and Wales making an order sanctioning the GUS Scheme, each of the 20 issued ordinary shares of the Company be reclassified as a deferred share, having the rights set out in the Articles;

2.4.3 subject to and conditional upon the ordinary shares of 10 US cents each required to be allotted and issued by the Company pursuant to the GUS Scheme (by which the Company will be bound) having been allotted, issued and registered in the names of the persons entitled thereto in the register of members of the Company, the amount standing to the credit of the share premium account of the Company arising upon such allotment and issue be cancelled;

2.4.4 the Directors be authorised, pursuant to the Articles, to exercise all the powers of the Company to allot relevant securities (as defined in the Articles) during the period commencing on 13 September 2006 and expiring on 10 December 2007:

(i) in connection with the GUS Scheme and for the purpose of issuing ordinary shares in the Company in exchange for GUS shares, up to an aggregate nominal amount of US$90,000,000;

(ii) in connection with the Global Offer, up to an aggregate nominal amount of US$17,000,000; and

(iii) otherwise than pursuant to (i) and (ii) above, up to an aggregate amount of US$33,000,000;

2.4.5 the Directors be authorised, pursuant to the Articles, to allot equity securities (as defined in the Articles) pursuant to the authority referred to in paragraph 2.4.3 as if article 11 of the Articles did not apply to any such allotment, such power being limited to:

(i) in the case of the authority referred to in paragraph 2.4.3 (i), the allotment of equity securities in connection with the GUS Scheme and in exchange for GUS Shares;

(ii) in the case of the authority referred to in paragraph 2.4.3 (ii), the allotment of equity securities in connection with the Global Offer;

(iii) in the case of the authority referred to in paragraph 2.4.3 (iii):

(a) the allotment of equity securities in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of ordinary shares in the Company and such other equity securities of the Company as the Directors may determine on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or otherwise howsoever); and

(b) the allotment (otherwise than pursuant to (a) above) of equity securities up to an aggregate nominal amount of US$5,000,000,

such power expiring on whichever is the earlier of the conclusion of the Annual General Meeting of the Company in 2007 and 10 December 2007;

2.4.6 subject to Admission, the Directors be authorised, pursuant to Article 57 of the Jersey Companies Law, to make market purchases of ordinary shares on the London Stock Exchange on behalf of the Company subject to the following conditions:

(i) the maximum number of shares which may be purchased under this authority is 149,900,000 ordinary shares of 10 US cents each;

(ii) the maximum price at which the shares may be purchased is an amount equal to 105% of the average of the closing prices of the ordinary shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the shares are contracted to be purchased and the minimum price is 10 US cents per share exclusive of expenses; and

(iii) the authority to purchase expires on whichever is the earlier of the conclusion of the Annual General Meeting of the Company in 2007 and 10 December 2007 provided that any contract for the purchase of any shares concluded before the expiry of such authority may be executed wholly or party after such authority expires; and

2.4.7 the Executive Plans and the All-Employee Plans be approved.

2.5 Under the GUS Scheme, Experian Group will issue ordinary shares, credited as fully paid, to GUS Shareholders on the basis of 1 ordinary share for every 1 GUS share held at the Scheme Record Time. Accordingly, the proposed authorised, issued and fully paid share capital of Experian Group as it will be immediately following the GUS Scheme becoming effective, but before the completion of the Global Offer is set out below. This assumes that no options in GUS exercisable on or before the Scheme Effective Date have been exercised although Ordinary Shares arising as a result of such exercises will be issued prior to the GUS Scheme becoming effective and that treasury shares held by GUS will be cancelled.

Class of shares	**Authorised**		**Issued**	
	Number	**Amount (US$)**	**Number**	**Amount (US$)**
Ordinary	1,999,999,980	199,999,998	867,717,726	86,771,772
Deferred	20	2	20	2

2.6 Based on the Assumptions, on 11 October 2006, 147,465,438 Ordinary Shares will, subject to Admission, be allotted pursuant to the Global Offer at a price of 542.5 pence per Ordinary Share.

2.7 Save as disclosed in this paragraph 2 and in paragraphs 3 to 7 below, at the date of this document:

2.7.1 there has been no issue of shares or loan capital of the Company since its incorporation and no material change in the amount of the issued share or loan capital of any of its subsidiaries (other than intra-group issues by wholly owned subsidiaries) in the three years preceding the date of this document; and

2.7.2 no share or loan capital of the Company is under share option or is, or will, immediately following Admission, be agreed, conditionally or unconditionally, to be put under any share option.

As at the date of this document, the only subsidiary of the Company is Experian Group Services Limited.

2.8 Experian Group has no convertible securities, exchangeable securities or securities with warrants, in issue.

2.9 The Ordinary Shares will, when issued, be in registered form and will be capable of being held in uncertificated form. No temporary documents of title have been or will be issued in respect of the Ordinary Shares.

2.10 No commissions (other than the Underwriters' commission), discounts, brokerages or other special terms have been granted in respect of the issue of any share capital of the Company.

2.11 Based on the Assumptions, following the issue of the New Ordinary Shares pursuant to the Global Offer, Qualifying Shareholders who take up their *pro rata* entitlement will suffer an immediate dilution of approximately 3.65% in their interests in the Company. Based on the Assumptions, Qualifying Shareholders who do not take up any of their rights to subscribe for the New Ordinary Shares pursuant to the Global Offer will suffer an immediate dilution of approximately 14.53% in their interests in the Company.

3 Directors', Senior Management's and Other Interests

3.1 The Directors and members of the Senior Management, their functions within Experian and brief biographies are set out in paragraphs 1.1 and 1.2 of Part IV: "Directors, Senior Management, Corporate Governance and Employees" of this document.

3.2 Each of the Directors can be contacted at Experian Group's registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands.

3.3 As at the date of this document, the Directors have no interests in the share capital of Experian Group. The table below sets out the expected interests of the Directors (and of persons connected with them) in the share capital of Experian Group as at Admission. The expected interests of the Directors and of each of their immediate families and related trusts, all of which are beneficial (unless otherwise stated), in the share capital of Experian Group which are shown in the table below are based on the Directors' interests in GUS Shares as at 11 September 2006, being the latest practicable date prior to the publication of this document and which: (i) have been notified to GUS pursuant to section 324 or 328 of the Companies Act; or (ii) are required to be entered in the register of directors' interests (maintained under the provisions of section 325 of the Companies Act); or (iii) are interests of a person connected (within the meaning of section 346 of the Companies Act) with a GUS Director which would, if the connected person were a GUS Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could, with reasonable diligence, be ascertained by that GUS Director:

	Number of Ordinary Shares beneficially owned	Percentage of issued Ordinary Shares[3]
Directors		
John Peace	521,699	0.06
Don Robert[1]	230,101	0.03
Paul Brooks	103,709	0.01
Sir Alan Rudge[2]	13,585	0.00
David Tyler	324,357	0.04

Notes:

(1) The number of Ordinary Shares for Don Robert reflects deferred GUS Shares awarded to him under the GUS North America Co-Investment Plan in lieu of his annual bonus. Don Robert has an unconditional right to receive GUS Shares (and, after Demerger, an equivalent number of Ordinary Shares) at the end of the relevant three year deferral period. Prior to receipt, he does not have dividend or voting rights in respect of such shares.

(2) Sir Alan Rudge was appointed to the Board on 6 September 2006.

(3) The percentages of issued Ordinary Shares are based on the assumption that 867,717,726 GUS Shares are in issue at the time the GUS Scheme becomes effective. These percentages will change when Ordinary Shares are issued pursuant to the Global Offer.

The Senior Management are expected to be interested in 256,537 Ordinary Shares immediately following Admission. This is based on their interest in 256,537 GUS Shares as at 11 September 2006, being the latest practicable date prior to the publication of this document.

3.4 Details of the options and awards held by the Directors who are also GUS Directors under the GUS Employee Share Plans as at 11 September 2006, being the latest practicable date prior to the publication of this document, are as follows.

(a) Options over GUS Shares

The following options, which were granted for nil consideration, remained outstanding under the GUS Option Plans as at 11 September 2006, being the latest practicable date prior to the publication of this document:

Director	Options outstanding	Weighted average exercise price	Earliest date exercisable	Latest expiry date
John Peace	681,199	732.5p	From June 2004 to June 2009	From June 2011 to June 2016
Don Robert	288,260	792.9p	From June 2004 to June 2009	From June 2009 to June 2016
David Tyler	295,546	783.3p	From June 2005 to June 2009	From June 2012 to June 2016

(b) GUS Performance Share Plan

The following share awards, which were granted for nil consideration, remained outstanding under the GUS Performance Share Plan as at 11 September 2006, being the latest practicable date prior to the publication of this document:

Director	Plan shares	Vesting date
John Peace	282,179	From June 2007 to June 2009
Don Robert	171,764	From June 2007 to June 2009
David Tyler	175,178	From June 2007 to June 2009

(c) GUS Co-Investment Plans

Under the GUS Co-Investment Plans, GUS Directors are given the opportunity to defer receipt of their annual bonus and either have it invested in GUS Shares ("**invested shares**") or, in the case of the GUS North America Co-Investment Plan, be awarded deferred shares ("**deferred shares**"). Invested shares and deferred shares are included in the table below and also in the table of the Directors' interests appearing in paragraph 3.3 above. The related matching shares under these arrangements are also shown in the table below.

The following awards remained outstanding under the GUS Co-Investment Plans as at 11 September 2006, being the latest practicable date prior to the publication of this document, and include the matching share options awarded in 2003 which became exercisable in June 2006 but which have not yet been exercised. The invested shares awarded in 2003 were released in June 2006. The deferred shares and matching deferred shares awarded to Don Robert in 2003 were released in June 2006.

Director	Invested/ deferred shares	Matching awards	Total plan shares	Vesting date
John Peace	108,413	569,551	677,964	From June 2006 to June 2009
Don Robert	230,101	460,203	690,304	From June 2007 to June 2009
David Tyler	66,328	342,629	408,957	From June 2006 to June 2009

(d) ESOP Trust

As at 11 September 2006, being the latest practicable date prior to the publication of this document, John Peace, Don Robert and David Tyler are, together with other employees of the GUS Group, discretionary beneficiaries under the Trust and, as such, each is deemed to be interested in 8,964,562 GUS Shares held by the trustee of the Trust.

In addition, as at 11 September 2006, being the latest practicable date prior to the publication of this document, Paul Brooks held options over 130,442 GUS Shares under the GUS Option Plans; awards over 48,257 GUS Shares under the GUS Performance Share Plan; and awards over 270,334 GUS Shares under the GUS Co-Investment Plan. As at 11 September 2006, being the latest practicable date prior to the publication of this document, the Senior Management held options over 383,769 GUS Shares under the GUS Option Plans; awards over 134,680 GUS Shares under the GUS Performance Share Plan; and awards over 895,334 GUS Shares under the GUS Co-Investment Plan.

The effect of the Demerger on such options and awards is summarised in paragraph 7 below. To the extent options are exercised before Admission, the Directors and Senior Management will receive GUS Shares and may sell sufficient GUS Shares to cover the exercise price and the relevant tax liability. To the extent awards vest on Court sanction of the GUS Scheme, the Directors and Senior Management will receive GUS Shares and may sell sufficient GUS Shares to cover the relevant tax liability. In each case, the Directors and Senior Management will retain the remaining GUS Shares and will then receive Home Retail Group Shares and Ordinary Shares on the same basis as other shareholders, pursuant to the Demerger. To the extent such options and awards are exchanged for equivalent options and awards over Ordinary Shares or reinvested in Ordinary Shares, the Directors and Senior Management will have interests in Ordinary Shares. The number of Ordinary Shares under the new options and awards will be determined by reference to Experian Group's share price around the time of Admission.

3.5 On Admission the interests of the Directors and Senior Management together will represent 0.17% of the issued share capital of Experian Group, excluding any New Ordinary Shares issued pursuant to the Global Offer, based on their interests in GUS Shares as at 11 September 2006, being the latest practicable date prior to the publication of this document, as disclosed in paragraph 3.3 above, and excluding any other interests they hold through participation in the GUS Employee Share Plans.

3.6 To the extent that the Experian employee benefit trust holds Ordinary Shares, the Directors will be deemed to be interested in those Ordinary Shares, along with other Experian employees.

3.7 Upon Admission, save as set out in this paragraph 3, it is expected that none of the Directors nor any person connected with a Director will have any interest in Experian Group's share or loan capital and there is no person to whom any capital of any member of Experian is under any share option or agreed unconditionally to be put under any share option.

3.8 No Director or member of the Senior Management has or has had any interest, direct or indirect, in any transaction which is or was unusual in its nature or its conditions or is or was significant to the business of Experian and which was effected by any member of Experian in the current or immediately preceding financial year or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

3.9 No Director or member of the Senior Management has any potential conflicts of interest between their duties to Experian and their private interests and/or their duties to third parties.

3.10 There are no outstanding loans granted by any member of Experian to the Directors or any member of the Senior Management, or any guarantees provided by any member of Experian for their benefit.

3.11 Set out below are directorships (unless otherwise stated) and partnerships held by the Directors and members of the Senior Management in the five years prior to the date of this document (excluding Experian Group, GUS, subsidiaries of GUS and Experian Group):

Name	Current directorships/partnerships	Previous directorships/ partnerships
Directors		
John Peace	Burberry Group plc First American Real Estate Solutions LLC	—
Don Robert	First Advantage Corporation First American Real Estate Solutions LLC	Asurion Corporation
Paul Brooks	—	—
Sir Alan Rudge	The ERA Foundation Limited	Celtel International BV SESSA AG ERA Technology Limited MSI Cellular Investments Holdings BV WS Atkins plc Marconi plc
David Tyler	Burberry Group plc	Lewis Group Limited
Senior Management		
John Saunders	Money Advice Trust Experience Nottinghamshire Limited	—
Chris Callero	—	—

3.12 At the date of this document, none of the Directors or members of the Senior Management has:

3.12.1 had any convictions in relation to indictable offences or convictions in relation to fraudulent offences in the previous five years;

3.12.2 been declared bankrupt or been subject to any individual voluntary arrangement, or been associated with any bankruptcy, receivership or liquidation in his capacity as director or senior manager in the previous five years;

3.12.3 been an executive director or senior manager of any company which, at the time of or within 12 months following his executive directorship, has been subject to a receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors;

3.12.4 been a partner or senior manager in any partnership which, at the time of or within 12 months following his being a partner, has been subject to a compulsory liquidation, administration or partnership voluntary arrangement;

3.12.5 owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he was a partner at the time or within the 12 months preceding such event; or

3.12.6 been subject to public criticism or any official public incrimination and/or sanctions by any statutory or regulatory authorities (including recognised or designated professional bodies) or been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company in the previous five years.

4 Directors' and Senior Management's Remuneration and Other Matters

For the purpose of this paragraph 4 the members of the administrative, management or supervisory bodies of Experian Group are the Directors and the Senior Management.

4.1 Terms of office

John Peace, Paul Brooks, Don Robert and David Tyler were appointed to the Board on 6 July 2006. Sir Alan Rudge was appointed to office as a member of the Board on 6 September 2006. Save for Paul Brooks, each of the Directors previously held office as a member of the GUS Board, John Peace, David Tyler and Don Robert as GUS Executive Directors and Sir Alan Rudge as a GUS Non-Executive Director.

4.2 Executive Directors

Each of the Executive Directors below has entered into a service contract with Experian Group or a member of Experian. The remuneration paid (including any contingent or deferred compensation and benefits in kind granted) by GUS or its subsidiaries for the year ended 31 March 2006 are set out below.

Executive Director	Date of Contract	Annual Salary	Bonus	Value of Pension Accrued(1)	Other Benefits(2)	Total 2006
		('000)	*('000)*	*('000)*	*('000)*	*('000)*
Don Robert(3)	25 May 2004	$1,165	$1,165	$682	$ 72	$3,084
Paul Brooks(3)	23 December 1998	£ 287	£ 287	£241	£101	£ 916

Notes:

(1) The value of the pension accrued between 31 March 2005 and 1 April 2006 which is the change in the transfer value (calculated in accordance with actuarial guidance) as at 31 March 2005 and 31 March 2006.

(2) Benefits are comprised of car allowance, medical insurance, life assurance, travel insurance, travel allowance, housing allowance and/or personal accident insurance and includes an employer contribution to the Experian 401K retirement plan for Don Robert and a relocation allowance of US$123,000 for Paul Brooks.

(3) Don Robert and Paul Brooks were appointed to the Board on 6 July 2006.

Details of the options and awards granted under the GUS Employee Share Plans in the year ended 31 March 2006 are set out below:

Director	Name of plan(s)	Number of GUS Shares over which options/ awards granted	Exercise price	Vesting dates
Don Robert	GUS Option Plans	74,334	858.5p	From May 2008 to May 2015
	Performance Share Plan	74,334	—	May 2008
	Co-Investment Plan	166,219	—	June 2008
Paul Brooks	GUS Option Plans	33,409	809.2p	From May 2008 to May 2015
	Performance Share Plan	16,704	—	May 2008
	Co-Investment Plan	59,654	—	June 2008

There are no additional amounts set aside or accrued by Experian or its subsidiaries to provide for pension, retirement or similar benefits to the Directors.

Upon termination of employment, at the absolute discretion of Experian Limited, Paul Brooks may be paid base salary alone in lieu of six months' notice (where notice is given by Paul Brooks) or 12 months' notice (where notice is given by Experian Limited). In accordance with Don Robert's service agreement with Experian Services Corporation ("**ESC**"), if his employment is terminated by ESC without cause he is entitled to the following severance payments: continued payment of monthly salary for 12 months from the termination date; 12 months' participation in welfare benefit plans in which he participated during his employment; and an annual bonus based on a 100% achievement of objectives payable in equal monthly instalments for 12 months. The same amounts are payable by ESC if Don Robert terminates the contract: (i) following material breach by ESC; or (ii) for Good Reason following a change of control of ESC (Admission is not a change in control under the agreement). Good Reason means during the six month period following a change of control, a material and substantial adverse reduction or change in Don Robert's position or if he is reassigned without his agreement to an office location more than 50 miles from Orange County, California.

Don Robert's service agreement also provides for the following payments to be made if the agreement terminates in the event of Don Robert's death (in addition to payments due but unpaid before death): a *pro rata* annual bonus for the bonus year to the termination date based on ESC's performance in that bonus year; and a lump sum equal to 12 months' base salary to be paid no later than 90 days after the date of death. If the employment is terminated due to Don Robert's disability he is entitled to the bonus as described immediately above (in addition to payments due but unpaid before termination). Any deferred compensation obligations with respect to Don Robert will be governed in accordance with the relevant plan rules.

Save for the benefits described above, the service contracts of each of the Executive Directors do not provide for any benefits on the termination of employment. No termination payments will be payable to the Executive Directors as a result of Admission.

4.3 Senior Management

The aggregate remuneration paid to the Senior Management for the year ended 31 March 2006 was £2,949,896 which includes pension accrued between 31 March 2005 and 1 April 2006 (representing the change in the transfer value calculated in accordance with actuarial guidance as at 31 March 2005 and 31 March 2006) and an employer contribution to the Experian 401K retirement plan. In addition, the following options and awards over GUS Shares were granted to the Senior Management for the year ended 31 March 2006: options over 132,812 GUS Shares at an exercise price of £8.59 per GUS Share under the GUS Executive Option Plans; 46,306 GUS Shares under the GUS Performance Share Plan; and 71,649 invested/deferred shares and 183,874 matching shares under the GUS Co-Investment Plan.

There are no additional amounts set aside or accrued by Experian or its subsidiaries to provide for pension, retirement or similar benefits to the Senior Management.

Upon termination of employment, at the absolute discretion of Experian Limited, John Saunders may be paid base salary alone in lieu of six months' notice (where notice is given by John Saunders) or 12 months' notice (where notice is given by Experian).

Upon termination of employment without cause, Chris Callero is entitled to a severance payment of one year's base salary. If Chris Callero's employment is terminated by Experian without cause or by Chris Callero for good reason (being any material and substantial adverse reduction or change in position, duties, responsibilities or authority but excluding reporting requirements) within two years following a "Change of Control" Chris Callero is entitled to a severance payment of two years' base salary. Change of Control is defined as: (i) any person other than GUS or any of its subsidiaries directly or indirectly acquiring 50% or more of the combined voting power of Experian; or (ii) a sale of all or substantially all of the assets of Experian to a third party. However, in no event shall an initial public offering of Experian's stock be deemed to be a Change of Control.

Save for the benefits described above none of the service contracts of the members of Senior Management provides for any benefits on termination of employment. No termination payments will be payable to the members of Senior Management as a result of Admission.

4.4 Non-Executive Directors

Each of the Non-Executive Directors below have executed appointment letters, subject to Admission. The Non-Executive Directors are not eligible to participate in any incentive arrangements and with the exception of John Peace, their appointment may be terminated by provision of one month's notice from the Non-Executive Directors or Experian Group. John Peace's appointment may be terminated by provision of six months' notice from John Peace or Experian Group.

Particulars of the remuneration paid by GUS (including any contingent or deferred compensation and benefits in kind granted)) for the year ended 31 March 2006 with respect to their Executive positions with GUS are set out below. Sir Alan Rudge's fees relate to his non-executive directorship of GUS.

Non-Executive Director	Date of Contract	Annual Salary/ Fees	Bonus	Value of Pension Accrued[(1)]	Other Benefits[(2)]	Total 2006
		('000)	*('000)*	*('000)*	*('000)*	*('000)*
John Peace	31 March 2000	£805	£346	£1,575	£30	£2,756
David Tyler	3 February 1997	£500	£215	£ 490	£20	£1,225
Sir Alan Rudge	—	£ 68	—	—	—	£ 68

Notes:

(1) The value of the pension accrued between 31 March 2005 and 1 April 2006 which is the change in the transfer value (calculated in accordance with actuarial guidance) as at 31 March 2005 and 31 March 2006, less Director's contributions.

(2) Benefits are comprised of car allowance, medical insurance, life assurance, travel insurance and/or personal accident insurance.

2,500 GUS Shares with a value of £22,734 as at 21 July 2005 were purchased for Sir Alan Rudge on 21 July 2005. The value is included within the remuneration reported in the above table.

Details of the options and awards granted under the GUS Employee Share Plans to John Peace in his position as Chief Executive Officer of GUS and to David Tyler in his position as Group Finance Director of GUS in the year ended 31 March 2006 are set out below:

Director	Name of plan(s)	Number of GUS Shares over which options/ awards granted	Exercise price	Vesting dates
John Peace	GUS Option Plans	93,768	858.5p	From May 2008 to May 2015
	Performance Share Plan	93,768	—	May 2008
	Co-Investment Plan	173,875	—	June 2008
David Tyler	GUS Option Plans	58,241	858.5p	From May 2008 to May 2015
	Performance Share Plan	58,241	—	May 2008
	Co-Investment Plan	107,528	—	June 2008

With effect from Admission (or later as specified):

John Peace's fees will be £450,000 per annum from 1 April 2007. Part of this may be paid in Ordinary Shares if the Board so determines subject to the provisions of Jersey law. John Peace will be provided with a car for both business and personal use in line with Experian policy and will be provided with office and secretarial support appropriate to his role as Chairman. He will also be provided with medical insurance for himself and his wife during his appointment as Chairman. The arrangements described above will not become effective until 1 April 2007 except for the provision of office and secretarial support.

Sir Alan Rudge's fees will comprise the pro rata equivalent of his annual remuneration from GUS namely £45,000 in cash and 2,500 GUS Shares (which were purchased on 20 July 2006).

David Tyler's fees will comprise the pro rata equivalent of a non-executive director of GUS namely £35,000 in cash and 2,500 GUS Shares (which were purchased on 20 July 2006). While David Tyler remains employed by GUS his non-executive fee from Experian Group will be offset against the salary paid by GUS in respect of his continued employment.

Experian Group will determine fees applicable to the year ending 31 March 2008 in due course and such fees may be paid in part in Ordinary Shares.

5 Memorandum of Association

Experian Group's Memorandum of Association is available for inspection at the address specified in paragraph 29 below. Under the Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, the memorandum of association of a Jersey company does not contain an objects clause.

6 Articles

The Articles have been adopted and include provisions to the following effect:

6.1 Alteration of share capital

Experian Group may by special resolution alter its share capital in any manner permitted by the Jersey Companies Law. Subject to the provisions of the Jersey Companies Law, Experian Group may by special resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way.

6.2 Purchase of own shares

Subject to the Jersey Companies Law and the Listing Rules, Experian Group may purchase any of its own shares of any class, including any redeemable shares, provided that if there are in issue any shares which are admitted to the Official List and which are convertible into equity share capital of Experian Group of the class proposed to be purchased, Experian Group may not purchase or enter into a contract under which it will or may purchase such shares unless either the terms of issue of the convertible shares include provisions permitting Experian Group to purchase its own shares or provide for adjustment of the conversion terms upon such a purchase or the purchase or contract is first approved by special resolution of the holders of such convertible shares.

6.3 Share rights

Without prejudice to any special rights attached to any existing shares or class of shares, any share in Experian Group may be issued with such preferred, deferred or other special rights or restrictions as Experian Group may by special resolution determine.

Subject to the Jersey Companies Law and the Listing Rules, Experian Group may issue or convert any existing non-redeemable shares into shares which are, or at the option of Experian Group or the holder are liable, to be redeemed.

Any deferred shares shall have all the rights attaching to ordinary shares, save that they shall not be entitled to dividends or other distributions, shall, save in limited circumstances, have no voting rights, may be redeemed at any time by the Company and on a return of capital or winding up the holders shall only be entitled to the amount paid up on such shares.

6.4 Allotment of securities and pre-emption rights

Subject to the provisions of the Jersey Companies Law and any resolution of Experian Group passed in a general meeting, all unissued shares are at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to persons at such times and on such terms as they think proper provided that, although the Jersey Companies Law does not provide any statutory pre-emption rights, shares issued for cash by Experian Group must first be offered to existing shareholders (i.e. the provisions of section 89 of the Companies Act will be broadly replicated in the Articles).

6.5 Share certificates

Every holder of shares in certificated form whose name is entered on the Experian Group register of members is entitled without payment to a certificate in respect of such shares. In the case of joint holders, delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

6.6 Forfeiture and lien

The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares, subject to the terms of allotment of such shares. Each member shall (subject to being given at least 14 days' notice in writing specifying the time or times and place of payment) pay to Experian Group the specified amount called on his shares. If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time thereafter serve a notice in writing to him requiring payment of such unpaid amount together with any interest accrued thereon and any expenses incurred by Experian Group by reason of such non-payment. Interest shall accrue on any sums which are unpaid from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine (although this shall not exceed 15% per annum). The notice shall state that in the event of non-payment in accordance with the notice, the shares on which the call has been made will be liable to be forfeited.

Experian Group shall have a first and paramount lien on every share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share. The Directors may waive any lien which has arisen. Experian Group may sell, in such manner as the Directors think fit, any share on which Experian Group has a lien if any sum in respect of which the lien exists is presently payable and is not paid within 14 days after a notice of intention to sell the share in default of payment shall have been given to the holder of the share.

6.7 Variation of rights

Subject to the provisions of the Jersey Companies Law, the special rights attached to any class of shares may be varied or abrogated either with the written consent of the holders of two-thirds in nominal value of the issued shares of the class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

6.8 Transfer of shares

6.8.1 Any member may transfer all or any of his certificated shares by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer may be under hand only.

6.8.2 All transfers of shares which are in uncertificated form shall, subject to the Jersey CREST Regulations, be effected by means of a relevant system.

6.8.3 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of certificated shares, which are not fully-paid shares, provided that the refusal does not prevent dealings in the shares of that class from taking place on an open and proper basis.

6.8.4 The Directors may also refuse to register the transfer of a certificated share unless the instrument of transfer:

(i) is lodged at the office or at another place appointed by the Directors accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) is in respect of one class of share only; and

(iii) is in favour of not more than four persons.

6.8.5 If the Directors refuse to register a transfer of a share in certificated form, they shall send the transferee notice of the refusal within two months after the date on which the instrument of transfer was lodged with Experian Group.

6.8.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

6.9 General meetings

6.9.1 All general meetings of Experian Group other than annual general meetings shall be called extraordinary general meetings.

6.9.2 Except for the annual general meeting, the Directors shall convene and Experian Group shall hold general meetings as extraordinary general meetings in accordance with the Jersey Companies Law. The Directors may call general meetings whenever they think fit. On the requisition of members pursuant to the provisions of the Jersey Companies Law, the Directors shall promptly convene an extraordinary general meeting.

6.9.3 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' written notice. All other extraordinary general meetings shall be called by at least 14 days' written notice. Subject to the provisions of the Jersey Companies Law, the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members, to each of the directors and to the auditors.

6.9.4 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted at the meeting.

6.9.5 In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall contain a statement to that effect.

6.9.6 Experian Group may specify in the notice a time, which may not be more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Experian Group register in order to have the right to attend and vote at the meeting. The meeting may take place in more than one location at the same time.

6.9.7 Any resolution (other than a procedural resolution) put to the vote at the meeting shall be decided on a poll. Procedural resolutions shall be decided on a show of hands, unless a poll is demanded by:

(i) the chairman of the meeting;

(ii) no fewer than five members present in person or by proxy and entitled to vote on the resolution;

(iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

(iv) a member or members present in person or by proxy and holding shares in Experian Group conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

6.9.8 A poll shall be taken in such manner as the chairman of the meeting may decide.

6.9.9 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of Experian Group.

6.9.10 The chairman may at any time, without the consent of the meeting, adjourn the meeting.

6.10 Voting rights

Subject to any special rights or restrictions as to voting attached to any shares, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. On a poll, a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A member may appoint more than one proxy.

No member shall be entitled to vote at any general meeting unless all monies presently payable by him in respect of shares in Experian Group have been paid. A shareholder which has been duly served with a notice (equivalent to a notice under section 212 of the Companies Act for UK companies or because the shareholder has not provided to the company the information it would have been required to notify under section 198 of the Companies Act for UK companies) and which is in default for a period of 14 days in supplying Experian Group with the information requested shall not be entitled to attend or vote personally or by proxy at shareholders' meetings.

6.11 Directors

6.11.1 Appointment of Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than three nor more than 20. Directors may be appointed by ordinary resolution or by the Board. Subject to the provisions on rotation of Directors, a Director appointed by the Board holds office only until the next following annual general meeting and if not re-appointed at such annual general meeting, shall vacate office at its conclusion.

The Directors may appoint any one or more of their body to be Executive Directors and confer on them any powers exercisable by them as the Directors think fit.

6.11.2 Age of Directors

No age limit shall apply to Directors.

6.11.3 No share qualification

A Director shall not be required to hold any shares in the capital of Experian Group by way of qualification.

6.11.4 Retirement of Directors by rotation

Each Director shall retire at the annual general meeting held in the third calendar year following the year in which he was elected or last re-elected and unless he has agreed to retire at the annual general meeting, he shall be eligible for re-election.

6.11.5 Remuneration of Directors

The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description.

The ordinary remuneration of the Directors who do not hold executive office for their services shall be limited to £1.5 million per annum in aggregate, or such higher amount as may be determined by ordinary resolution (including amounts payable under any other provision of the Articles).

Any Director who does not hold executive office, serves on any committee of the Board and performs services outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Board may determine.

In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all reasonable expenses as they may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders meetings or otherwise in connection with the business of Experian Group.

The Board may provide benefits, whether by the payment of gratuities or pensions or by other retirement, superannuation, death or disability benefits or otherwise, for any past or present Director, and for any member of his family or any person who is or was dependent on him.

6.11.6 Permitted interests of Directors

Subject to the provisions of the Jersey Companies Law, and provided that he has disclosed to the Board the nature and extent of any direct or indirect interest which conflicts or may conflict to a material extent with the interests of Experian Group, a Director notwithstanding his office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with Experian Group in which Experian Group is otherwise interested;

(ii) may act by himself or his firm in a professional capacity for Experian Group (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(iii) may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director and may (and any firm of which he is a partner, employee or member may) act in a professional capacity for the Company (other than as auditor) and may be remunerated therefore; and

(iv) shall not, by reason of his office, be accountable to Experian Group for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

6.11.7 Restrictions on voting

A Director shall not vote on any resolution of the Board concerning a matter in which he has a direct or indirect interest which conflicts or may conflict to a material extent with the interests of Experian Group but these prohibitions shall not apply to:

(i) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of, or for the benefit of, Experian Group or any of its subsidiary undertakings;

(ii) the giving of a guarantee, security or indemnity in respect of a debt or obligation of Experian Group or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(iii) a proposal concerning an offer of shares, debentures or other securities of or by Experian Group or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(iv) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest representing 1% or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this paragraph to be a material interest in all circumstances);

(v) a proposal for the benefit of employees of Experian Group or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(vi) a proposal concerning: (a) any insurance which Experian Group is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include

Directors; or (b) indemnities in favour of the Directors; or (c) the funding of expenditure by one or more Directors on defending proceedings against him or them; or (d) doing anything to enable such Director or Directors to avoid incurring such expenditure.

6.11.8 Board Meetings

Board meetings shall not take place in the UK.

6.11.9 Borrowing powers

The Board may exercise all the powers of Experian Group to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of Experian Group or of any third party. The Directors must restrict the borrowings of Experian Group so that the aggregate amount outstanding in respect of borrowings by Experian shall not, without an ordinary resolution of Experian Group, exceed US$9 billion.

6.11.10 Indemnity of officers

Subject to the provisions of the Jersey Companies Law every Director or other officer of Experian Group shall be indemnified out of the assets of Experian Group against any liability incurred by him by reason of having been a Director.

6.12 Dividends and other distributions

6.12.1 Subject to the provisions of the Jersey Companies Law, Experian Group may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

6.12.2 Subject to the provisions of the Jersey Companies Law, the Directors may pay fixed and interim dividends if and in so far as in the opinion of the Directors the profits of Experian Group justify such payments. If the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend.

6.12.3 Experian Group may, upon the recommendation of the Directors, by ordinary resolution, direct payment of a dividend in whole or in part *in specie* and the Directors shall give effect to such resolution.

6.12.4 Except as otherwise provided by the rights attaching to any class of shares or the terms of issue thereof or pursuant to the Income Access Share Arrangements, all dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any period or portions of the period in respect of which the dividend is paid.

6.12.5 No dividend or other monies payable in respect of a share shall bear interest against Experian Group.

6.12.6 The Directors may retain any dividend or monies payable in respect of a share on which Experian Group has a lien.

6.12.7 The Directors may deduct from any dividend or other monies payable to a holder of shares on or in respect of such shares all sums of money (if any) presently payable by the holder to Experian Group on account of calls or otherwise in relation to such shares.

6.12.8 Any dividend unclaimed after a period of 10 years from the date on which such dividend was declared or became due for payment shall be forfeited and revert to Experian Group.

6.12.9 The Directors may, if authorised by an ordinary resolution of Experian Group, offer any holder of shares the right to elect to receive shares by way of scrip dividend instead of cash.

6.12.10 Shareholders may elect to receive their dividends from a UK source via the income access arrangements put in place with GUS. All Shareholders can elect to receive their dividends this way and all Shareholders who hold 50,000 or fewer Ordinary Shares at the time they become a shareholder of Experian Group pursuant to the Demerger or, if later, at the record date for the first dividend announced or paid after they become a shareholder will be deemed to have so elected unless they notify Experian Group in writing to the contrary. If it is not possible to pay shareholders all of their dividends from UK-sourced income, then the shortfall will be made up out of dividends on Experian Group ordinary shares.

6.13 Winding up

Except as provided by the rights and restrictions attached to any class of shares, the holders of Experian's Shares will be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings. Experian Group may, with the sanction of a special resolution and any other sanction required by the Jersey Companies Law, divide among the members *in specie* the whole or any part of the assets of Experian Group and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

In addition, shareholders should be aware of the differences between English and Jersey company law set out below.

6.14 Disclosure of beneficial ownership

Although Jersey Companies Law does not contain equivalent provisions to section 198 or 212 of the Companies Act, the Articles provide broadly equivalent provisions and provide that if at any time any member, or any other person (as appropriate) has been served with a notice from the company and is in default for a period of 14 days supplying to Experian Group the information thereby required, then:

6.14.1 in respect of the shares in relation to which the default occurred (the "**default shares**", which shall include any share issued after the date of the notice in respect of such shares) the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer) be entitled to vote either personally or by proxy at a shareholders' meeting or to exercise any other right confirmed by membership in relation to shareholder meetings; and

6.14.2 the Board may, in its absolute discretion by notice in writing (a "**direction notice**") to such member direct that where the default shares represent 0.25% or more of the issued shares of the class in question, the direction notice may additionally direct that in respect of the default shares:

(i) no payment shall be made by way of dividend and no share shall be allotted in lieu of payment of a dividend; and

(ii) subject to the Jersey CREST Order in the case of shares in uncertificated form, no transfer of any default share shall be registered unless:

(a) the transfer is an approved transfer; or

(b) the member is not himself in default as regards supplying the information required and the transfer is of part only of the member's holding and when presented for registration, is accompanied by a certificate from the member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer is a default share.

Any direction notice shall cease to have effect in relation to any shares transferred by such member in accordance with the provisions described in paragraph 6.14.2(ii) above.

6.15 Restrictions on US Shareholders

The Articles contain a limitation on US residents beneficially owning, or being likely to own, 50% or more of the Ordinary Shares in order to avoid Experian Group becoming subject to SEC registration and reporting requirements in accordance with US legislation. This limitation will not apply where Ordinary Shares are purchased in pursuance of a takeover offer and such offer is successful. If this limitation is exceeded, certain US residents may be compelled to sell their Ordinary Shares and if they fail to do so Experian Group may sell them on that person's behalf. The Ordinary Shares shall be divested on the basis of the order in which such shares become US held and the relative numbers held. Any sales made by Experian Group on behalf of shareholders will be made at the prevailing market price for the Ordinary Shares on the London Stock Exchange and the proceeds of sale (less any applicable fees, expenses or withholding taxes) will be remitted in pounds sterling. It may be possible that the sale of such Ordinary Shares may result in an investment loss for such holders depending on the prevailing market price of the Ordinary Shares at the time of sale or may result in capital gains or other taxes becoming payable by the former holder of such Ordinary Shares.

6.16 Differences between English and Jersey company law

There are a number of differences between the Companies Act and the Jersey Companies Law which may impact upon the rights of holders of Ordinary Shares. The salient differences include (without limitation) the following:

6.16.1 the Jersey Companies Law does not confer statutory pre-emption rights on shareholders relating to new share issues;

6.16.2 the directors do not need the sanction of the shareholders to issue and allot shares;

6.16.3 there is no concept of treasury shares under the Jersey Companies Law;

6.16.4 there is no concept of an extraordinary resolution under the Jersey Companies Law and a special resolution is required to be passed by two-thirds of shareholders present (in person or by proxy) at the relevant meeting;

6.16.5 the circumstances in which the Jersey Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by the directors in carrying out their duties are limited, albeit in a slightly different manner to English companies. In particular, there is no express right for a Jersey company to pre-fund a director's defence costs;

6.16.6 the Jersey Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company (although they must disclose to the company the nature and extent of any direct or indirect interest which conflicts with, or may conflict with, a transaction into which the company is proposing to enter). Similarly, the Jersey Companies Law does not grant the directors of a Jersey company a statutory power to request information concerning the beneficial ownership of shares;

6.16.7 under the Jersey Companies Law, shareholders holding not less than one tenth of the total voting rights of the shareholders of the company may requisition a meeting of shareholders;

6.16.8 under the Jersey Companies Law, at a meeting of shareholders, a poll may be demanded in respect of any question by: (i) no fewer than five shareholders having the right to vote on the question; or (ii) a shareholder or shareholders representing not less than one tenth of the total voting rights of all shareholders having the right to vote on the question; and

6.16.9 under Jersey law, the two procedures for dissolving a Jersey company are winding up and *désastre*. Concepts such as receivership, administration and voluntary arrangements do not exist under Jersey law. The concept of a winding up is broadly similar to that under English law, except that under Jersey law, a winding up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent the winding up will be a summary winding up. If the company is insolvent, the winding up will be a creditors' winding up. A creditor wishing to dissolve a Jersey company would seek to have the company's property declared *en désastre* (literally meaning "in disaster"). If the company's property is declared *en désastre*, all of the powers and property of the company (whether present or future or situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors, he is not under an obligation to call any creditors' meetings although he may do so.

This list is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any GUS Shareholders wishing to obtain further information regarding their rights as a Shareholder under Jersey law should consult their Jersey legal advisers.

Article 58 of the Jersey Companies Law prohibits a Jersey company (and each of its subsidiaries which is a Jersey company) from giving financial assistance, directly or indirectly, for the purpose of the acquisition of shares in that Jersey company.

Prior to the commencement of the GUS Scheme, the Subscribers will pass a special resolution sanctioning all of the actions to be taken by Experian Group in connection with the GUS Scheme and the Global Offer to the extent that any of those actions would or might otherwise constitute the giving of unlawful financial assistance, whether directly or indirectly, for the purpose of the acquisition of Ordinary Shares pursuant to Article 58 of the Jersey Companies Law. Such actions may not constitute financial assistance under the Companies Act.

7 GUS Employee Share Plans

The effect of the Demerger on outstanding awards and options held by the Directors and employees of Experian under the GUS Employee Share Plans is set out below. In summary:

(i) awards granted under the GUS Co-Investment Plans in 2006, awards granted under the GUS Performance Share Plan in 2005 and 2006 and unvested unapproved options granted under the GUS Executive Option Plans in 2005 and 2006 will be automatically exchanged for equivalent awards and options over Ordinary Shares;

(ii) in respect of awards granted under the GUS Co-Investment Plans in 2004 and 2005, participants may be given the opportunity to reinvest such awards and receive a match under the Experian Reinvestment Plans;

(iii) in respect of options granted under the GUS Executive Option Plans before 2005, options granted under the GUS 1998 Approved Executive Share Option Scheme in 2005, vested options granted in 2005 under the GUS North America Executive Stock Option Plan 2000 and options granted under the GUS Sharesave Plans, participants will be given the opportunity to exchange such options for equivalent options over Ordinary Shares; and

(iv) where participants decide not to reinvest awards or exchange their options as described above, such awards and options will (if not already vested) vest when the Court sanctions the GUS Scheme, subject to the satisfaction of performance conditions, as appropriate. Awards granted under the GUS Performance Share Plan in 2004 will also vest on Court sanction, subject to the satisfaction of performance conditions. In these circumstances, participants will generally receive Home Retail Group Shares and Ordinary Shares on the same basis as GUS Shareholders.

7.1 GUS Co-Investment Plans

7.1.1 Awards generally

Under the GUS Co-Investment Plan, participants invest all or part of their annual bonus in GUS Shares ("**invested shares**") which are then held on their behalf by the trustee of the Trust. At the same time, participants are granted a matching nil-cost share option ("**matching share option**") over an additional number of GUS Shares. In normal circumstances, the matching share option becomes exercisable after three years subject to continued employment and retention of the related invested shares. All invested shares will be subject to the GUS Scheme and will be exchanged for Home Retail Group Shares and Ordinary Shares on the same basis as for other GUS Shareholders.

The GUS North America Co-Investment Plan operates in a similar way to the GUS Co-Investment Plan except that, instead of investing their annual bonus in GUS Shares, participants elect to receive an award of deferred GUS Shares ("**deferred shares**") in lieu of annual bonus. As a result, participants are not beneficial owners of the deferred shares. Participants are also granted matching deferred GUS Shares ("**matching deferred shares**") on a similar basis to matching share options.

7.1.2 Pre-2004 awards

Outstanding matching share options under the GUS Co-Investment Plan will remain exercisable for six months following Court sanction of the GUS Scheme and will then lapse. On exercise after the Scheme Record Time, instead of receiving GUS Shares, participants will receive an equivalent number of Home Retail Group Shares and Ordinary Shares on the same basis as for other GUS Shareholders.

7.1.3 2004 and 2005 awards

Under the GUS Co-Investment Plan, invested shares will be released from the Trust to participants following Court sanction of the GUS Scheme. Matching share options will be exercisable for six months following Court sanction of the GUS Scheme and will then lapse. On exercise after the Scheme Record Time, instead of receiving GUS Shares, participants will receive an equivalent number of Home Retail Group Shares and Ordinary Shares on the same basis as for other GUS Shareholders.

Under the GUS North America Co-Investment Plan, matching deferred shares will vest on Court sanction of the GUS Scheme and participants will normally receive their deferred shares and matching deferred shares after the end of the original deferral period. Instead of receiving GUS Shares, participants will receive an equivalent number of Ordinary Shares.

Alternatively, instead of receiving shares as described above, certain participants may be given the opportunity to reinvest some or all of their outstanding interests under the GUS Co-Investment Plans in Ordinary Shares and receive matching shares under the Experian Reinvestment Plans. The principal features of these plans are summarised in paragraph 8.2 below.

7.1.4 2006 awards

Under the GUS Co-Investment Plan, invested shares, which will be exchanged for Home Retail Group Shares and Ordinary Shares, will continue to be held in the Trust. A participant may direct the trustee to dispose of invested shares which are Home Retail Group Shares. Any such disposal will not affect the related matching share option. Matching share options will be automatically exchanged for equivalent options over Ordinary Shares.

Under the GUS North America Co-Investment Plan, deferred shares and matching deferred shares will be automatically exchanged for an equivalent number of deferred shares and matching deferred shares in Experian Group.

7.1.5 2006 invitations

In accordance with the rules, eligible employees have been invited to participate in the GUS Co-Investment Plan and the GUS North America Co-Investment Plan in respect of bonuses payable for the year ending 31 March 2007. Awards will be made in 2007, after the Demerger, and will therefore be over Ordinary Shares but will, otherwise, be on the terms of the GUS Co-Investment Plan or the GUS North America Co-Investment Plan, as appropriate.

7.2 GUS Performance Share Plan

7.2.1 2004 awards

Awards will vest on Court sanction of the GUS Scheme to the extent the performance conditions have been satisfied at that date.

7.2.2 2005 and 2006 awards

Awards will be automatically exchanged for equivalent awards over Ordinary Shares and these new awards will be subject to equivalent performance conditions.

7.3 GUS Executive Option Plans

7.3.1 Pre-2005 options

Options granted before December 2003 are already exercisable and will remain exercisable for six months following Court sanction of the GUS Scheme and will then lapse. Options granted in December 2003 and in 2004 will (if not already exercisable) become exercisable for six months following Court sanction of the GUS Scheme, as the relevant performance condition will have been satisfied, and will then lapse. On exercise after the Scheme Record Time, participants will receive an equivalent number of Home Retail Group Shares and Ordinary Shares, on the same basis as for other GUS Shareholders.

In respect of all options granted before 2005, instead of exercising their options as described above, participants will be given the opportunity to exchange those options for equivalent options over Ordinary Shares. If participants exchange their approved options, the tax favourable status of those options will (subject to HM Revenue & Customs approval) be preserved.

7.3.2 2005 and 2006 options

Unvested options granted in 2005 and 2006 (other than options granted under the GUS 1998 Approved Executive Share Option Scheme) will be automatically exchanged for equivalent options over Ordinary Shares. Where options are subject to performance conditions, the new options will be subject to equivalent performance conditions.

Vested options granted in 2005 under the GUS North America Executive Stock Option Plan 2000 will be exercisable for six months following Court sanction of the GUS Scheme and will then lapse. Alternatively, participants will be given the opportunity to exchange such options for equivalent options over Ordinary Shares.

Options granted in 2005 under the GUS 1998 Approved Executive Share Option Scheme will not be exercisable following Court sanction of the GUS Scheme as the relevant performance condition will not have been satisfied. However, participants will be given the opportunity to exchange their options for equivalent options over Ordinary Shares. These new options will be subject to equivalent performance conditions. As referred to above, participants will be able to exchange their options and the tax favourable status of those options will (subject to HM Revenue & Customs approval) be preserved.

7.4 GUS Sharesave Plans

Options will be exercisable for three or six months following Court sanction of the GUS Scheme (depending on the relevant plan rules) and will then lapse (unless they would lapse earlier in the normal course). Options will only be exercisable to the extent of savings under the associated savings contract up to the date of exercise. On exercise after the Scheme Record Time, participants will receive an equivalent number of Home Retail Group Shares and Ordinary Shares, on the same basis as for other GUS Shareholders.

Alternatively, instead of exercising their options as described above, participants will be given the opportunity to exchange their options for equivalent options over Ordinary Shares. As referred to above, participants will be able to exchange approved options and the tax favourable status of those options will (subject to HM Revenue & Customs approval) be preserved.

Under the GUS North America Qualified Employee Stock Purchase Plan, GUS Shares held on behalf of participants will be subject to the GUS Scheme and will be exchanged for Home Retail Group Shares and Ordinary Shares on the same basis as for other GUS Shareholders. Such shares will be held in the plan for the remainder of the original holding period. Contributions for the 2006 offering period will continue after the Demerger under the terms of a new plan of Experian Group. Contributions held on behalf of participants at the end of the current contribution period will be used to purchase Ordinary Shares which will be subject to the normal holding period.

Under the French PEE (Plan d'Epargne d'Entreprise de Groupe), participants hold shares in a dedicated fund which holds GUS Shares. Such GUS Shares will be subject to the GUS Scheme and will be exchanged for Home Retail Group Shares and Ordinary Shares on the same basis as for other GUS Shareholders. Participants will continue to hold shares in the fund for the remainder of the original holding period.

7.5 Employee trust

GUS Shares held by the trustee of the Trust will be subject to the GUS Scheme and will be exchanged for Home Retail Group Shares and Ordinary Shares on the same basis as for other GUS Shareholders.

Invested shares held by the trustee under the GUS Co-Investment Plan are held on behalf of the relevant participant and will be dealt with as described in paragraph 7.1 above. Other shares held by the trustee will be used to satisfy certain awards and options granted under the GUS Employee Share Plans which vest on Court sanction of the GUS Scheme.

7.6 Other employees

There are a limited number of participants in the GUS Employee Share Plans who work in GUS Group head office and who will not have a continuing role within Retail Group or Experian following the Demerger. To the extent that awards and options held by such participants are exchanged for equivalent awards and options (as described above), the new awards and options will be over Ordinary Shares. They will vest, subject to performance conditions and time pro rating as appropriate, in accordance with the rules of the relevant GUS Employee Share Plan when the participant leaves employment.

Taking account of US securities laws, option holders in the United States who exercise options after the Scheme Record Time will, in respect of each GUS Share, receive one Ordinary Share and a cash amount equal to the net sale proceeds of one Home Retail Group Share.

The arrangements described in this paragraph 7 may be modified to take account of overseas securities laws, exchange control and tax legislation provided that such modified arrangements are not significantly more favourable to participants.

8 Employee Share Plans

8.1 Introduction

8.1.1 Policy

The Directors believe that share ownership will form a vital part of the culture and incentive structure of the business. Experian is therefore proposing to offer shares to virtually all employees worldwide.

Experian will operate in a globally competitive environment for management talent, not just from competitor employers but also from private equity funds offering significant investment opportunities. To support the achievement of the business plan underlying its investment case and offer executive management the opportunity to commit to the business in the medium term, Experian Group has adopted a three part equity incentive structure:

- a plan which allows a one-off reinvestment of interests under the GUS Co-Investment Plans into Ordinary Shares in return for the opportunity to earn further matching shares;
- accelerated grants of normal share and option awards to provide maximum impact on the listing of Experian Group and maximum incentive to achieve the business plan; and
- in the context of a culture and remuneration structure which will be very strongly performance related, annual participation in co-investment, performance share and share option plans. The first normal annual awards will not be made until 2009 because of the accelerated grant of awards and options.

In addition, employees generally will be encouraged to participate in Experian Group as shareholders through all-employee share plans.

Accordingly, Experian Group, following the approval of GUS Shareholders at the GUS EGM, has adopted the following plans:

- Experian Reinvestment Plan and Experian North America Reinvestment Plan;
- Experian Co-Investment Plan and Experian North America Co-Investment Plan;
- Experian Performance Share Plan;
- Experian Share Option Plan;
- Experian UK Approved Sharesave Plan and similar plans to operate outside the UK; and
- Experian UK Approved All-Employee Plan and Experian Free Shares Plan.

The principal features of these plans are summarised below.

In addition, there will be an Experian employee benefit trust which may be used to provide Ordinary Shares to some or all employees in connection with some or all of the Employee Share Plans.

The Experian Group remuneration committee (the "**Experian Committee**") will be responsible for determining the basis on which Executive Directors and other selected executive management participate in the Employee Share Plans. Grants to Executive Directors will, normally, be subject to performance conditions.

8.1.2 Dilution limits

Shares can be issued under any of the Employee Share Plans. In any 10 year period, not more than 10% of the issued ordinary share capital of Experian Group may be issued or committed to be issued under employee share plans operated by Experian Group. In addition, in any 10 year period, not more than 5% of the issued ordinary share capital of Experian Group may be issued or committed to be issued under discretionary share plans adopted by Experian Group. Due to its critical role in securing executives' medium-term commitment to the business and its one-off nature, matching awards under the Experian Reinvestment Plan and the Experian North America Reinvestment Plan will not count towards these limits. The maximum reinvestment opportunity under the Experian Reinvestment Plan and the Experian North America Reinvestment Plan is set out in paragraph 8.2.2.

8.1.3 Timing of operation

Around the time of Admission, awards will be granted on a one-off basis under the Experian Reinvestment Plans, the Experian Performance Share Plan, the Experian Share Option Plan, the Experian UK Approved All-Employee Plan and the Experian Free Shares Plan. Going forward, the Employee Share Plans (other than the Experian Reinvestment Plans) will, normally, only be operated within six weeks of the announcement of results. Such plans will not be operated after the tenth anniversary of their approval by the GUS Shareholders.

8.1.4 Amendments

The rules of the Employee Share Plans may be amended by the Directors. However, prior shareholder approval will be required to amend certain provisions if the amendments are to the advantage of participants. These provisions relate to: eligibility; individual and plan limits; the basis for determining entitlements to shares; rights attaching to shares; rights in the event of a variation in Experian Group's share capital; and the amendment powers. Shareholder approval is not required to make minor amendments to the rules to facilitate the administration of the relevant plan, which relate to any change in legislation, or which will obtain or maintain favourable tax, exchange control or regulatory treatments for any participating company or any participant. Where appropriate, amendments are subject to the approval of HM Revenue & Customs.

8.1.5 Other provisions in the Employee Share Plans

Awards under the Employee Share Plans are not pensionable.

Participants will not have dividend or voting rights in respect of Ordinary Shares under award or option until such Ordinary Shares have been issued or transferred to them. Participants in the Experian Reinvestment Plan and the Experian Co-Investment Plan will have dividend and voting rights in respect of reinvested and invested shares. On the vesting of awards under the Reinvestment Plans, the Experian Co-Investment Plans and the Experian Performance Share Plan, participants will receive a payment in cash or shares equal to the value of dividends which would have been payable on the vested shares during the vesting period. Participants in the Experian UK Approved All-Employee Plan have dividend rights and, at the discretion of Experian Group, voting rights in respect of shares held under the plan and may be offered the opportunity to reinvest dividends in further shares up to a maximum of £1,500 a year.

In the event of a variation in the share capital of Experian Group, a demerger and/or special dividend, the Experian Committee or the board, as appropriate, may adjust awards under the Employee Share Plans as they consider appropriate. Where necessary, adjustments are subject to the approval of HM Revenue & Customs.

Any shares issued under the Employee Share Plans will rank equally in all respects with shares of the same class in issue on the date of allotment except in respect of rights by reference to a record date prior to the date of allotment.

Under the Experian Reinvestment Plan, the Experian North America Reinvestment Plan, the Experian Co-Investment Plan, the Experian North America Co-Investment Plan and the Experian Performance Share Plan, an award gives the participant the right to receive free Ordinary Shares subject to the satisfaction of certain conditions and continued employment. An award can take the form of: (i) a conditional allocation of, or conditional right to, Ordinary Shares which will be receivable at the end of a specified period; (ii) a nil or nominal cost option which becomes exercisable at the end of the specified period; or (iii) an award of forfeitable Ordinary Shares, where the participant becomes the owner of the Ordinary Shares on allocation but subject to forfeiture if certain conditions are not met or the executive leaves employment. Under the Experian Share Option Plan, awards will be in the form of market value options to acquire Ordinary Shares.

8.2 Experian Reinvestment Plan and Experian North America Reinvestment Plan

8.2.1 Outline

The Experian Reinvestment Plan and the Experian North America Reinvestment Plan give participants in the GUS Co-Investment Plan and the GUS North America Co-Investment Plan a one-off opportunity to reinvest their 2004 and 2005 awards under such co-investment plans (which would otherwise vest on Court sanction of the GUS Scheme) in Ordinary Shares and receive additional matching Ordinary Shares. The receipt of matching shares is subject to the satisfaction of a performance condition, the retention of reinvested awards and continued employment.

Awards will be granted around the time of Admission and no further awards will be granted under the Experian Reinvestment Plans.

8.2.2 Eligibility

Participants in the GUS Co-Investment Plan and the GUS North America Co-Investment Plan who are employed in the Business may be invited to participate in the Experian Reinvestment Plan or the Experian North America Reinvestment Plan. If all participants in the Experian Reinvestment Plans reinvest to the maximum extent, up to approximately 2.5 million GUS Shares can be reinvested. In addition, a limited number of selected senior executives may be invited to participate in the Experian Reinvestment Plan and invest up to £2.5 million in aggregate in Ordinary Shares and a limited number of selected senior executives of Interactive may be invited to participate in the Experian North America Reinvestment Plan and invest up to US$15 million in aggregate in Ordinary Shares. Executives investing in Ordinary Shares for the purpose of the Experian Reinvestment Plan and the Experian North America Reinvestment Plan may participate in the Directed Offer as described in Part XI: "Details of the Global Offer" of this document.

8.2.3 Grant and vesting of awards

Under the Experian Reinvestment Plan, a participant may reinvest all or some of his invested shares (including the sale proceeds of invested shares which are exchanged for Home Retail Group Shares under the GUS Scheme) and matching awards under the 2004 and 2005 operations of the GUS Co-Investment Plan and the GUS North America Co-Investment Plan. If he agrees to reinvest such invested shares and/or matching awards ("**reinvested awards**"), he will be granted a matching award of Ordinary Shares. The matching award will be calculated on the basis of two Ordinary Shares for each Ordinary Share reinvested by the participant (determined on a gross basis).

A matching award will vest subject to a performance condition (described in more detail below) to be measured over a three year performance period and provided the participant remains in employment and he retains his reinvested awards until the third anniversary of grant.

The first 50% of a matching award will vest subject to satisfaction of a performance condition relating to a sliding scale of growth in Experian Group's profit before tax ("**PBT**") over a three year period. The threshold for vesting will be growth in PBT of 7% per year at which 30% of this part of the matching award will vest, rising on a straight-line basis to 100% of this part of the award vesting at growth in PBT of 14% per year. This part of the matching award will vest in two equal tranches on the fourth and fifth anniversaries of grant.

The remaining 50% of the matching award will be time-based and will vest as to 50% of this part of the matching award on the third anniversary of grant and as to 25% on each of the fourth and fifth anniversaries of grant.

8.2.4 Leaving employment

Reinvested awards will be released when the participant ceases to be employed by Experian.

An unvested matching award will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, retirement at normal retirement date or earlier by agreement, redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Experian Committee, the matching award held by that participant will vest as follows, unless the Experian Committee decides otherwise. In respect of the performance-based element of the matching award, the award will continue and will vest on the fourth and fifth anniversaries of the date of grant, subject to the satisfaction of the performance condition over the three year performance period. The number of Ordinary Shares vesting will be reduced on a *pro rata* basis to take account of the proportion of the performance period during which the participant was not in employment. In respect of the time-based element of the matching award, the award will vest on the vesting dates. The number of shares vesting will be reduced on a *pro rata* basis to take account of the proportion of the three, four and five year vesting periods during which the participant was not in employment. If a participant dies, his matching award will be treated in the same way, except the performance-based element of the matching award will vest immediately and will only be pro rated for time.

8.2.5 Change of control, merger or other reorganisations

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their matching awards for equivalent awards over shares in the acquiring company. If, on a change of control (other than an internal reorganisation), a participant's matching award is exchanged and he leaves employment within six months of the relevant event due to redundancy or termination at the instigation of his employer without cause, his matching award will immediately vest. The performance-based element of the matching award will vest immediately in full and the time-based element will be pro rated in the same way as for other good leavers.

If matching awards are not exchanged, they will vest immediately on the following basis. In respect of the performance-based part, the performance condition will not apply and the number of Ordinary Shares vesting will be time pro rated to take account of the proportion of the three year performance period prior to the relevant event. The time-based element will be pro rated based on the length of the vesting periods which have elapsed prior to the relevant event. Reinvested shares will be released to the participants.

8.2.6 Experian North America Reinvestment Plan

The Experian North America Reinvestment Plan operates in a similar way to the Experian Reinvestment Plan except as described below.

Matching awards will be granted under the Experian North America Reinvestment Plan. For US tax reasons, reinvested awards, which will be considered "non-qualified deferred compensation" under section 409A of the US Internal Revenue Code, will continue to be governed by the terms of the existing GUS North America Co-Investment Plan (and the deferral election forms which participants will be required to complete under the plan). Certain aspects of the GUS North America Co-Investment Plan have been amended to enable Experian Group to assume the plan after the Demerger and to comply with the requirements of section 409A of the US Internal Revenue Code. In particular, in the case of termination of employment of an executive who qualifies as a "key employee" under section 409A, the Ordinary Shares underlying the executive's reinvested awards will not be released until six months after termination of employment. In addition, in the context of a change of control, merger or reorganisation of Experian Group, the Ordinary Shares underlying the reinvested awards will only be released to the participant if the change of control, merger or reorganisation event qualifies as a permissible distribution event for the purposes of section 409A.

8.3 Experian Co-Investment Plan and Experian North America Co-Investment Plan

8.3.1 Outline

The Experian Co-Investment Plan and the Experian North America Co-Investment Plan give participants an opportunity to invest up to a maximum of 100% of their annual bonus in Ordinary Shares and to receive additional matching Ordinary Shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of invested shares and continued employment. These plans will not be operated before the financial year ending 31 March 2009, except to attract new hires, recognise promotion and for retention purposes.

8.3.2 Eligibility

Executive Directors and employees of Experian Group and its subsidiaries may be invited to participate in the Experian Co-Investment Plans. It is currently intended that only selected senior management will be invited to participate in the plans.

8.3.3 Grant and vesting of matching awards

If an Executive Director or employee agrees to invest all or part of his annual bonus in Ordinary Shares under the Experian Co-Investment Plan ("**invested shares**"), he will be granted a matching award of Ordinary Shares. The matching award will be calculated on the basis of a maximum of one Ordinary Share for each invested share (determined on a gross basis). In exceptional circumstances, the Experian Committee may calculate the matching award on the basis of a maximum of a two for one match.

Matching awards will vest subject to a performance condition, determined by the Experian Committee at the time of the grant, provided the participant remains in employment and retains his invested shares.

8.3.4 Leaving employment

Invested shares will be released when the participant ceases to be employed by Experian.

Unvested matching awards will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, retirement at normal retirement date or earlier by agreement, redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Experian Committee, matching awards held by that participant will vest as follows, unless the Experian Committee decides otherwise. The matching award will continue and will vest subject to the satisfaction of the performance condition over the performance period. The number of shares vesting will be reduced on a *pro rata* basis to take account of the proportion of the performance period during which the participant was not in employment. If a participant dies, his matching awards will vest immediately and will only be pro rated for time.

8.3.5 Change of control, merger or other reorganisations

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their awards for equivalent awards over shares in the acquiring company. If, on a change of control (other than an internal reorganisation), a participant's award is exchanged and he leaves employment within six months for redundancy or termination at the instigation of the employer without cause, his matching award will vest immediately subject to satisfaction of the performance condition and time pro rating as for good leavers.

If matching awards are not exchanged, they will immediately vest on the following basis. The performance condition will apply and the number of shares which vest will be time pro rated to take account of the proportion of the performance period prior to the relevant event.

8.3.6 Experian North America Co-Investment Plan

Experian employees in the US business may be invited to participate in the Experian North America Co-Investment Plan which operates in a similar way to the Experian Co-Investment Plan except as described below.

Participants in the Experian North America Co-Investment Plan will be awarded conditional rights to receive Ordinary Shares (rather than actual Ordinary Shares) in lieu of the annual bonus they elect to defer under the plan. Such rights are fully vested but, in the ordinary course, Ordinary Shares will be released to the participant only at the end of the deferral period. These rights will be considered "non-qualified deferred compensation" under section 409A of the US Internal Revenue Code. Accordingly, certain features of the Experian North America Co-Investment Plan have been modified from the Experian Co-Investment Plan to comply with section 409A. In particular, in the case of termination of employment of an executive who qualifies as a "key employee" under section 409A, the Ordinary Shares underlying the executive's conditional right will not be released until six months after termination of employment. In addition, in the context of a change of control, merger or reorganisation of Experian Group, the Ordinary Shares underlying the right will only be released to the participant if the change of control, merger or reorganisation event qualifies as a permissible distribution event for the purposes of section 409A.

Matching awards under the Experian North American Co-Investment Plan are expected to be exempt from the requirements of section 409A.

8.4 Experian Performance Share Plan

8.4.1 Outline

The Experian Performance Share Plan gives participants the right to receive free shares subject to the satisfaction of certain conditions and continued employment.

Awards will be made under the Experian Performance Share Plan around the time of Admission. It is envisaged that the plan will not then be operated until 2009, except to attract new hires, recognise promotion and for retention purposes.

8.4.2 First operation of the Experian Performance Share Plan

Awards will be made to the Executive Directors and executive management around the time of Admission. The market value of Ordinary Shares subject to such an award will be up to a maximum of 200% of the participant's basic salary at the time of award. Awards will be made subject to a performance condition to be measured over a three year performance period with a five year vesting period. The performance condition will be in two separate parts. 50% of the award will vest according to the performance of Experian Group's total shareholder return ("**TSR**") relative to a group of comparator companies. None of this part of the award will vest if Experian Group's TSR is below median for the comparator group, 25% will vest at median rising on a straight-line basis to 100% of this part of the award vesting for upper quartile performance or better. The other 50% of the award will vest for achievement against a sliding scale of growth in profit before tax ("**PBT**"). The threshold for vesting will be growth in PBT of 7% per year at which 25% of this part of the award will vest, rising on a straight-line basis to 100% of this part of the award vesting at growth in PBT of 14% per year.

8.4.3 Eligibility

Awards may be made to Executive Directors and employees of Experian Group and its subsidiaries. It is currently intended that awards will only be made to selected senior management.

8.4.4 Grant and vesting of awards

The market value of Ordinary Shares proposed to be awarded to a participant in respect of any year will be up to a maximum of 200% of his basic salary at the time of award. In exceptional circumstances, the plan rules allow awards up to an absolute maximum of 400% of basic salary. The performance condition for the first operation of the Experian Performance Share Plan is described above. For subsequent operations, awards may be made subject to an appropriate performance condition determined by the Experian Committee at the time of operation.

Awards will vest at the end of the specified vesting period, which will be at least three years, subject to satisfaction of applicable performance conditions and continued employment.

8.4.5 Leaving employment

Unvested awards will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, retirement at normal retirement date or earlier by agreement (excluding US employees), redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Experian Committee, awards will vest as follows, unless the Experian Committee decides otherwise. The award will continue and will vest subject to the satisfaction of the performance condition over the performance period. The number of Ordinary Shares vesting will be reduced on a *pro rata* basis to take account of the proportion of the performance period when the participant was not in employment. For awards made at the time of Admission, if the performance period is complete but not the vesting period at the time of cessation of employment, awards will vest on the vesting date to the extent the performance condition is satisfied. If a participant dies, his awards will vest immediately and will only be pro rated for time.

8.4.6 Change of control, merger or other reorganisations

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their awards for equivalent awards in the acquiring company. If, on a change of control (other than an internal reorganisation), a participant's award is exchanged and he leaves employment within six months for redundancy or termination at the instigation of the employer without cause, his award will vest immediately subject to satisfaction of the performance condition and time pro rating as for good leavers.

If awards are not exchanged, they will immediately vest on the following basis. The performance condition will apply and the number of shares which vest will be time pro rated to take account of the proportion of the performance period which has elapsed prior to the relevant event.

Awards made under the first operation of the Experian Performance Share Plan will be treated in the same way except, where awards vest, the number of Ordinary Shares will be time pro rated but performance conditions will not be applied.

8.5 Experian Share Option Plan

8.5.1 Outline

Under the Experian Share Option Plan options will be granted at market value. UK approved options can be granted under the rules as summarised below, subject to such modifications as are necessary to comply with the relevant UK tax legislation.

Options will be granted around the time of Admission. It is envisaged that the plan will not then be operated until 2009, except to attract new hires, recognise promotion and for retention purposes.

8.5.2 First operation of the Experian Share Option Plan

Options will be granted around the time of Admission to selected key executives of Experian Group and its subsidiaries, but excluding the Executive Directors and the most senior group of executives. The market value of Ordinary Shares subject to such option will be up to a maximum of 200% of the participant's basic salary at the time of grant. 50% of Ordinary Shares under option will vest after three years and the remaining 50% after four years provided the participant remains in employment. There are no performance conditions.

8.5.3 Eligibility

Options may be granted to Executive Directors and employees of Experian Group and its subsidiaries. It is currently intended that options will only be granted to selected senior management.

8.5.4 Grant and exercise of options

The market value of Ordinary Shares over which it is proposed options may be granted to a participant in respect of any year will be up to a maximum of 200% of his basic salary at the time of award. In exceptional circumstances, the plan rules allow grants up to an absolute maximum of 400% of basic salary. Options may be granted subject to an appropriate performance condition determined by the Experian Committee at the time of grant.

Options will vest in accordance with their terms and subject to satisfaction of applicable performance conditions and continued employment.

8.5.5 Leaving employment

Unvested options will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, retirement at normal retirement date or earlier by agreement (excluding US employees), redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Experian Committee, options will continue, unless the Experian Committee decides otherwise, and become exercisable at the end of the performance period to the extent that the performance condition is satisfied but the number of shares which can be acquired will be reduced on a *pro rata* basis to take account of the proportion of the performance period during which the participant was not in employment. However, options granted under the first operation of the plan will, unless the Experian Committee decides otherwise, become exercisable on the vesting dates but the number of shares which can be acquired will be reduced on a *pro rata* basis to take account of the proportion of the three or four year vesting period during which the participant was not in employment. If a participant dies, his options will be exercisable in full. Options will remain exercisable for six months and will then lapse except on death when there is a 12 month exercise period.

8.5.6 Change of control, merger or other reorganisations

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their options for equivalent options in the acquiring company. If, on a change of control (other than an internal reorganisation), a participant's option is exchanged and he leaves employment within six months for redundancy or termination at the instigation of the employer without cause the option will become exercisable at the end of the performance period to the extent applicable performance conditions have been satisfied but the number of shares which can be acquired will be reduced on a *pro rata* basis to take account of the proportion of the performance period during which the participant was not in employment. However, options granted under the first operation of the plan will vest on the vesting dates but the number of shares which can be acquired on exercise will be reduced on a *pro rata* basis to take account of the proportion of the three or four year vesting period which has elapsed prior to the relevant event. In both cases, options will be exercisable for six months and will then lapse.

If options are not exchanged, they will immediately become exercisable to the extent applicable performance conditions have been satisfied. However, awards granted under the first operation of the plan will vest immediately but the number of Ordinary Shares which can be acquired on exercise will be reduced on a *pro rata* basis to take account of the proportion of the three or four year vesting period which has elapsed prior to the relevant event. In both cases, options will be exercisable for six months and will then lapse.

8.6 Experian UK Approved Sharesave Plan

8.6.1 Outline

The Experian UK Approved Sharesave Plan is an all-employee plan under which employees may be invited to apply for options to acquire Ordinary Shares. The number of shares over which the option is granted is determined by the amount which the employee commits to save under a savings contract. The Experian UK Approved Sharesave Plan will be approved by HM Revenue & Customs.

8.6.2 Eligibility

All Executive Directors and employees of Experian Group and any participating subsidiaries are eligible to participate in the Experian UK Approved Sharesave Plan if they have been employed by Experian for a qualifying period (which will not normally exceed one year). Other employees may be invited to participate on a discretionary basis.

8.6.3 Grant and exercise of options

The option price must not be less than 80% of the market value of an Ordinary Share, calculated as either the price on the business day before the date of invitation or the date specified in the invitation or the average price over the three previous business days. The savings contract may run over a period of three or five years and must not permit savings of more than (currently) £250 per month.

Options are normally exercisable during the six months after the end of the savings contract.

8.6.4 Leaving employment

Options will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or disability, retirement, redundancy or the sale of the employing company or business, or in the event of a change in control of Experian Group, options immediately become exercisable to the extent of the related savings. Options will remain exercisable for six months and then lapse.

8.6.5 Employees outside the UK

Experian Group is proposing to establish similar plans for employees outside the UK, including a North America Qualified Employee Share Purchase Plan. These plans will be based on the Experian UK Approved Sharesave Plan but modified to take account of local tax, exchange control and securities laws.

8.7 Experian UK Approved All-Employee Plan

8.7.1 Outline

The Experian UK Approved All-Employee Plan operates through a UK resident trust. It allows employees to be awarded free Ordinary Shares and to use savings deducted from salary to buy shares, on the basis that the shares are held in trust. It will be approved by HM Revenue & Customs.

Employees will be awarded free shares under the Experian UK Approved All-Employee Plan on a one-off basis shortly after Admission. There is no current intention to operate the plan subsequently.

8.7.2 Eligibility

All Executive Directors and employees of Experian Group and any participating subsidiaries may participate in the plan, subject to a qualifying period of service which must not be more than 18 months. When the plan is operated, all eligible employees must be invited to participate.

8.7.3 Free shares

The maximum value of free shares which may be awarded to employees is £3,000 each year ("**free shares**"). Free shares must be offered to all eligible employees on the same terms, but the number of free shares awarded can vary by reference to the eligible employee's remuneration, or other criteria. Participants may not generally withdraw free shares from the plan for three years and will suffer income tax and national insurance charges if they withdraw them within five years of the award date.

8.7.4 Partnership shares

The plan allows eligible employees to be offered the opportunity to purchase shares using money deducted from their pre-tax salary ("**partnership shares**"). The amount deducted must not exceed £1,500 (or 10% of salary, if lower) in any tax year. Partnership shares can be withdrawn from the plan at any time, but income tax and national insurance charges will apply if they are withdrawn within five years of the purchase date.

8.7.5 Matching shares

The plan provides that where employees acquire partnership shares, they may be awarded additional free shares ("**matching shares**") on the basis of a maximum of two matching shares from the plan for one partnership share. Employees may not generally withdraw the matching shares for three years, and will suffer income tax and national insurance charges if they withdraw them within five years of the award date.

8.7.6 Leaving employment

Ordinary Shares allocated to a participant whose employment terminates must be withdrawn from the plan immediately. Shares will be forfeited where employment ceases before the third anniversary of the award date unless the participant leaves by reason of death, injury, disability, redundancy, retirement or the sale of the business or subsidiary for which the participant works. Charges to income tax and national insurance will apply unless the participant leaves for a reason set out above or the shares have been retained in the plan for at least five years.

8.8 Experian Free Shares Plan

8.8.1 Outline

The Experian Free Shares Plan gives participants the right to receive free shares having a value of up to 5% of salary, subject to continued employment.

Employees will be awarded free shares under the Experian Free Shares Plan on a one-off basis shortly after Admission. There is no current intention to operate the plan subsequently.

8.8.2 Eligibility

Awards may be made to employees of Experian.

8.8.3 Grant and vesting of awards

The value of shares which may be awarded to a participant in respect of any year will be up to a maximum of 5% of his gross basic salary at the time of award. Awards of free shares under the Experian UK Approved All-Employee Plan will be taken into account for the purposes of this limit. There will be no performance conditions.

Awards will vest at the end of the specified vesting period, which will be at least three years, subject to continued employment.

8.8.4 Leaving employment

Awards will normally lapse when the participant ceases to be employed. However, if employment ends because of ill health, injury or permanent disability, death, retirement at the normal retirement date or earlier by agreement with the company, redundancy, the sale of the employing company or business (other than a change of control) or for other reasons specifically allowed by the Experian Committee, the award will vest immediately.

8.8.5 Change of control, merger or other reorganisation

If there is a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required, or may be allowed, to exchange their awards for equivalent awards in the acquiring company.

9 Pensions

Experian employees participate in the pension arrangements provided by GUS.

9.1 Registered UK pension schemes

GUS is the principal employer of the GUS Pension Scheme and the GUS Pension Plan.

GUS Pension Scheme

The GUS Pension Scheme is an occupational pension scheme providing benefits on a defined benefit basis, which vary by category of employees. It is a "registered" scheme under the Finance Act 2004 and is contracted out of the State Earnings Related Pension Scheme and the State Second Pension. It has approximately 830 active, 2,100 deferred and 3,500 pensioner members. The GUS Pension Scheme is currently open to employees who meet a specific employment grade or salary criteria which is reviewed from time to time by GUS.

Active members of the GUS Pension Scheme pay 7% of pensionable earnings with the employers participating in the GUS Pension Scheme bearing the balance of the cost of providing the defined benefits. The GUS Pension Scheme operates salary sacrifice arrangements for members earning more than £100 per week. The employers currently contribute 30.6% of pensionable earnings for "class F" active members, 38% of pensionable earnings for "executive category 1" active members, 29.5% for " executive category 2" active members and 17.9% of pensionable earnings for all other active members.

As at 31 March 2006, the GUS Pension Scheme was funded at approximately 105% on the IAS19 basis amounting to a surplus on this basis of £22 million. As at the effective date of the most recent actuarial valuation 31 March 2004, the deficit on the "solvency" basis was £85 million. The "solvency" basis reflects an estimate of the cost of purchasing annuities to secure accrued benefits, based on insurance company guidelines available at the valuation date. It is anticipated that, despite significant additional funding payments between 31 March 2004 and 31 March 2006, the deficit on the "solvency" basis had improved by a relatively small amount over that period due to the rise in the estimated cost of securing the liabilities with an insurance company.

The employers participating in the GUS Pension Scheme are required by law to ensure that it has a minimum level of funding in relation to their ongoing obligations to provide current and future pensions for and in respect of the members. New pensions legislation introduced with effect from September 2005 is expected to increase the statutory minimum level of funding which must be maintained in defined benefit pension schemes such as the GUS Pension Scheme and may increase the contributions which employers are required to make. Such contributions are to be agreed between the principal employer and the trustees of the GUS Pension Scheme.

Pensions legislation also imposes statutory liability on employers participating in the GUS Pension Scheme should it wind up or if an employer ceases to employ active members within the GUS Pension Scheme at a time when other active members remain. The statutory liability to make an additional immediate payment to the trustees is calculated on the solvency basis. The reorganisations in preparation for the Demerger may trigger additional payments on Argos, Homebase and Whiteaway Laidlaw Bank Limited. The additional payments are currently expected to be approximately £250,000 (in total). In addition, GUS may make additional payments of approximately £1 million to the GUS Pension Scheme as a result of these reorganisations.

Following the Burberry Demerger, a number of members of the Burberry Group continue to participate in the GUS Pension Scheme. When these companies cease to participate a proportion of the statutory liability to make an immediate payment to the GUS Pension Scheme will be met by Burberry with the remaining liability being met by GUS.

Whiteaway Laidlaw Bank Limited, a member of Retail Group following Demerger, will continue to participate in the GUS Pension Scheme for a temporary period following the Demerger.

GUS Pension Plan

The GUS Pension Plan is an occupational pension scheme providing benefits on a defined contribution basis. It is a "registered" scheme under the Finance Act 2004 and is not contracted out of the State Earnings Related Pension Scheme and the State Second Pension. The GUS Pension Plan has approximately 3,600 active and 3,800 deferred members. Active members of the GUS Pension Plan generally pay 3% of pensionable earnings and their employers pay between 6% and 10% of pensionable earnings. These rates vary between employers and in some cases depend on the contributions paid by employees. The employer contributions for the year ended 31 March 2005 equalled approximately £4.5 million. The GUS Pension Plan operates salary sacrifice arrangements for member contributions for members earning more than £100 per week.

As at 31 March 2006, approximately 1,600 of active members of the GUS Pension Plan are employees of Argos, Homebase or Whiteaway Laidlaw Bank Limited. It is intended that Home Retail Group will set up a pension scheme to provide pension benefits for Retail Group employees after the Demerger. However, for a temporary period following the Demerger, Argos, Homebase and Whiteaway Laidlaw Bank Limited will continue to participate in the GUS Pension Plan.

9.2 Secured unfunded retirement benefit arrangements

The GUS Secured Unfunded Retirement Benefits Scheme (the "**GUS SURBS**") currently provides additional unfunded retirement benefits to a number of current and former executives. As at 6 April 2006, assets of £5.5 million were provided as security for the unfunded liabilities under the GUS SURBS. The Experian Secured Unfunded Retirement Benefits Scheme (the "**Experian SURBS**") currently provides additional unfunded benefits to a number of executives. As at 6 April 2006, assets of £5 million were provided as security for the unfunded liabilities under the Experian SURBS.

9.3 Non-UK retirement benefit arrangements

Experian operates a number of other retirement benefit arrangements on both a defined benefit and defined contribution basis. These arrangements are not considered to be material.

10 Principal Shareholders

As at the date of this document, Experian Group has no shareholders other than the Experian Subscibers. The table below sets out the expected principal shareholders in Experian Group based on the existing shareholders of GUS as at 11 September 2006, being the latest practicable date prior to the publication of this document and without taking into account the effect of the Global Offer. As at that date, Experian Group was not aware of any person who, directly or indirectly, had an interest which represented 3% or more of the issued share capital of GUS (excluding treasury shares) other than:

Holder of Interest	Number of GUS Shares	Percentage of issued share capital
Legal & General Investment Management Limited	35,633,843	4.1
The Goldman Sachs Group Inc.	34,728,361	3.9
Barclays PLC	26,641,881	3.1

None of Experian Group's major shareholders have, or will have, different voting rights attached to the shares they hold or will hold in Experian Group.

11 Material Contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by members of Experian within two years immediately preceding the date of this document and which are, or may be, material or which have been entered into at any time by members of Experian and which contain any provision under which any member of Experian has any obligation or entitlement which is, or may be, material to Experian as at the date of this document:

11.1 the Experian 5-year Facility Agreement dated 12 July 2006 between, *inter alia*, ABN AMRO Bank N.V., Bank of America, N.A., Barclays Bank PLC, Bayerische Landesbank, London Branch, BNP Paribas, London Branch, Calyon, Citibank, N.A., Fortis S.A./N.V., ING Bank N.V., London Branch, JPMorgan Chase Bank, N.A., Société Générale, The Bank of Tokyo–Mitsubishi UFJ, Ltd, The Royal Bank of Scotland plc and UBS Limited as original lenders and Lloyds TSB Bank plc as lender and as agent and GUS as borrower, details of which are set out in paragraph 12 below;

11.2 the Experian 364-day Facility Agreement dated 12 July 2006 between, *inter alia*, Barclays Bank PLC, BNP Paribas London Branch, Société Générale and The Royal Bank of Scotland plc as original lenders and Lloyds TSB Bank plc as lender and agent and GUS, details of which are set out in paragraph 12 below;

11.3 the PriceGrabber.com acquisition:

On 23 November 2005, Experian Holdings Inc entered into an agreement with PriceGrabber.com, HLPC Holdings Inc., Te Hsang Shu Chu Lee and Dexil Inc., to acquire, through its wholly owned subsidiary EXP Holdings Inc, 100% of PriceGrabber.com LLC in a share acquisition for approximately US$485 million, which was completed on 12 December 2005. The sellers have indemnified Experian Holdings Inc against losses it may suffer as a result of breach of the representations and warranties contained in the agreement. An amount of US$30,875,000 has been placed in an escrow account until 30 June 2007 to fund any claims by Experian Holdings Inc against the sellers for such a breach;

11.4 the LowerMyBills.com acquisition:

On 26 April 2005, Experian Holdings Inc entered into an agreement with LowerMyBills Inc to acquire an indirect interest of LowerMyBills Inc through its wholly owned subsidiary LIM Holdings Inc by the merger, in accordance with the General Corporation Law of the State of Delaware, of EVG Acquisition Corporation into LowerMyBills Inc, a wholly owned subsidiary of LIM Holdings Inc for a total purchase consideration of US$352,313,809 along with a performance related earn out of US$50 million. The acquisition was completed on 4 May 2005. The Directors believe a sufficient amount remains in an escrow account as security for losses relating to claims by Lending Tree that LowerMyBills.com infringed US patent no. 6,611,816 (further details of this are provided in paragraph 16.3 below and are referred to in Part III: "Business Overview" of this document);

11.5 the Burberry Demerger Agreement

The Burberry demerger agreement was entered into between GUS and Burberry on 16 November 2005. The purpose of the agreement is to facilitate an orderly separation of Burberry from GUS and to allocate costs incurred as a result of the Burberry Demerger between the parties.

The majority of the provisions of the agreement were conditional on completion of the Burberry Demerger which took place in December 2005.

Tax Matters

The Burberry demerger agreement provides that the Burberry tax indemnity agreement dated 11 July 2002, which contains indemnities from GUS in favour of Burberry in relation to the period or events prior to the initial public offering of Burberry and in respect of certain tax liabilities that are properly liabilities of the GUS Group (excluding the Burberry Group), shall continue in full force and effect notwithstanding the Burberry Demerger.

In addition to providing that the Burberry tax indemnity shall continue, the Burberry demerger agreement provides for the allocation of certain further tax liabilities between GUS and Burberry as follows:

(i) subject to certain exclusions, GUS covenants to pay to the Burberry Group an amount equal to certain de-grouping liabilities (if any) arising as a result of the Burberry Demerger;

(ii) GUS also covenants to pay to the Burberry Group an amount equal to certain tax liabilities which are properly liabilities of the GUS Group being imposed on a member of the Burberry Group;

(iii) Burberry covenants to pay to the GUS Group an amount equal to certain tax liabilities which are properly liabilities of the Burberry Group being imposed on a member of the GUS Group;

(iv) GUS covenants to Burberry that it and the GUS Group will not make any "chargeable payment" within the meaning of section 214 of the Income and Corporation Taxes Act 1988; and

(v) Burberry covenants to GUS that it and the Burberry Group will not make any chargeable payment (as defined above).

The parties' potential liability under these provisions is subject to certain exclusions, financial limits and time limits.

Services

Following the Burberry Demerger, GUS has agreed to provide certain tax, insurance and treasury services to Burberry for a transitional period. Each of the services is to be provided for a differing length of time; all of the services (other than those relating to access to historic records) will come to an end on or before 31 December 2007. The services to be provided will be at least as good, in terms of quality, time and efficiency, as were provided to Burberry by GUS prior to the Burberry Demerger. The fee payable by Burberry to GUS for all of these services will be arm's length but in practice will be *de minimis*.

Pensions

Members of the Burberry Group may continue to participate in the GUS Pension Scheme until 31 December 2007 or such earlier date as HM Revenue & Customs or Burberry may require. Such right of continued participation is only applicable to employees or former employees of members of the Burberry Group who are existing members of the GUS Pension Scheme.

Burberry will make available alternative pension arrangements for employees currently participating in the GUS Pension Scheme once such participation ends.

During continued participation in the GUS Pension Scheme, the Burberry demerger agreement contains provisions to ensure minimal cross subsidy between the GUS and Burberry Group by reason of benefit improvements and/or salary increases granted by either GUS or Burberry.

The Burberry demerger agreement also provides that if the eventual withdrawal of members of the Burberry Group from the GUS Pension Scheme takes place on or before 31 December 2007, Burberry must procure payment of the first tranche of any debt which arises under section 75 or 75A of the Pensions Act 1995. GUS indemnifies Burberry against the second tranche of such debt. The first tranche is the amount up to £1.25 million, or if the debt is less than it otherwise might have been by reason of members transferring their benefits to a new arrangement of Burberry, this £1.25 million figure shall be reduced *pro rata*.

Miscellaneous

Following the Burberry Demerger GUS shall reimburse Burberry for certain costs associated with separating the insurance arrangements of the GUS Group and the Burberry Group. The amount of these costs will be *de minimis*.

In addition, Burberry shall use all reasonable endeavours to procure that GUS is released from its obligations as surety under a lease of a property let by Burberry in New Bond Street for a period of 30 years from 20 March 2000. Burberry has indemnified GUS in respect of its obligations under this lease.

The Burberry Demerger Agreement also contains a 12-month non-compete provision given by GUS to Burberry and a two year non-solicitation of employees provision given by each of GUS and Burberry;

11.6 sale of Wehkamp

A share purchase agreement dated 27 October 2005 was entered into between Plotterweg Finance BV ("**Plotterweg**") (a member of the GUS Group), WK Peperbus International Sarl ("**Peperbus**") and Argos. Pursuant to the agreement Plotterweg sold to Peperbus all of its shareholding, representing the whole of the issued share capital, in GUS Holland Holding BV ("**GUS Holland**"), the business of which includes non-food retail through the Internet and home shopping, the provision of consumer credit and debt collection. The purchase price of €320 million was paid pursuant to an amendment agreement between the parties dated 9 January 2006. Plotterweg has given standard warranties and a tax indemnity under the share purchase agreement with its liability being limited to the purchase price. The tax indemnity and tax warranties survive six years from closing, which occurred on 18 January 2006, with all other warranties expiring nine months from closing. Plotterweg and GUS have both undertaken that for three years after closing they will not be engaged or interested (save for where they hold shares giving less than 5% of the voting rights in a company dealt in on a stock exchange) in any business in the Netherlands that competes with the business of GUS Holland and its subsidiaries. Argos has guaranteed Plotterweg's obligations under the share purchase agreement;

11.7 sale of Lewis Group Limited

GUS Holding BV, a wholly owned subsidiary of GUS, disposed of its entire shareholding in Lewis Group Limited ("**Lewis**"), a retailer in Southern Africa selling furniture and electrical goods mainly on credit, along with associated financial products, through (i) an initial public offer on 14 September 2004 pursuant to which GUS Holding sold 39,999,999 ordinary shares at ZAR28.00 per share and a further 6,000,000 ordinary shares at the same price on the exercise of an over-allotment option by the underwriters; and (ii) a secondary offering disposing of 50,000,001 ordinary shares at a price of ZAR33.50 per share under an offering memorandum issued 18 May 2005 and giving a further 4,000,000 ordinary shares to the Lewis Employee Share Incentive Trust;

11.8 sale of GUS home shopping business

On 27 May 2003, GUS entered into a sale and purchase agreement with March U.K. Limited ("**March UK**"), pursuant to which GUS disposed of its entire shareholding in GUS Finance Limited and the entire shareholding of various of its other subsidiaries. These companies together constituted GUS' home shopping businesses in the UK, the Republic of Ireland and Scandinavia as well as Reality, GUS' logistics and customer care business in the UK. The purchase price was £590 million of which £140 million was deferred consideration and was paid in April 2006. Pursuant to the agreement GUS gave tax warranties and a tax covenant. GUS' liability in relation to these tax warranties and the tax covenant is limited to 25% of the purchase price. The tax warranties expired on 31 July 2006 and the tax covenant will continue for seven years from the date of the agreement. GUS also gave certain additional indemnities to March UK, which relate to a pre-disposal internal reorganisation of the GUS home shopping business, historic litigation and regulatory compliance. GUS agrees to pay March UK, by way of a reduction to the purchase price, all liabilities, losses, awards and costs suffered after the date of the agreement by March UK in relation to these indemnities;

11.9 Demerger Agreement

11.9.1 The Demerger Agreement was entered into between GUS, the Company and Home Retail Group on 10 August 2006. The purpose of the Demerger Agreement is to facilitate an orderly separation of Retail Group and Experian, to allocate costs incurred as a result of the Demerger between the parties and provide for certain services to be supplied by Experian to the Retail Group for a transitional period.

Tax Matters

The Demerger Agreement provides for the allocation of certain tax liabilities and associated provisions between Experian Group and Retail Group, on the following basis:

(i) Experian Group covenants to pay to Home Retail Group an amount equal to certain historical, Demerger and Pre-Demerger Reorganisation related tax liabilities of certain members of Retail Group;

(ii) Experian Group covenants to pay to Home Retail Group an amount equal to certain tax liabilities which are properly liabilities of Experian being imposed on a member of Retail Group;

(iii) Home Retail Group covenants to pay to Experian Group an amount equal to certain tax liabilities which are properly liabilities of Retail Group being imposed on a member of Experian;

(iv) Experian Group covenants with Home Retail Group that neither it, nor any member of Experian, will make any "chargeable payment" within the meaning of section 214 of the Income and Corporation Taxes Act 1988 for a period of five years from the date of the Burberry Demerger; and

(v) Home Retail Group covenants with Experian Group that neither it, nor any member of Retail Group, will make any chargeable payment (as defined in paragraph (iv) above) for a period of five years from the date of the Burberry Demerger.

Services

Following the Demerger, Experian will provide certain services to Retail Group on a transitional basis. Each of the services is to be provided for differing lengths of time. All of the services are expected to come to an end on or before 2 years after the date of the Demerger. The services to be provided will be at least as good, in terms of quality, time and efficiency, as were provided to Retail Group by GUS prior to the Demerger. The fees payable by the Company for all of these services will be on an arm's length basis but in practical terms will be *de minimis.*

Pensions

Following the Demerger, Argos, Homebase and Whiteaway Laidlaw Bank Limited will continue to participate in the GUS Pension Plan for a temporary period. Whiteaway Laidlaw Bank Limited will also continue to participate in the GUS Pension Scheme for a temporary period following the Demerger.

The Demerger Agreement also records the arrangements regarding statutory debts payable on Argos, Homebase and Whiteaway Laidlaw Bank Limited ceasing to participate in the GUS Pension Scheme.

Medical Trust

The Demerger Agreement provides that the existing GUS Medical Trust will continue and will pay medical expenses for Experian employees and that a new arrangement (yet to be determined) will be made to cover the medical expenses of Retail Group employees, with effect from a date to be agreed.

Employees of GUS will be treated as if they were Experian employees and until 31 March 2007 employees of GUS who are being made redundant on the Demerger will continue to have their medical expenses paid under the existing GUS Medical Trust in respect of all claims. Senior GUS employees (Heads of Function and above) who are being made redundant on the Demerger will, in addition, continue to have medical expenses relating to health conditions declared prior to the Demerger paid under the GUS Medical Trust for the duration of the balance of notice period not worked or until a similar benefit is provided by another employer, whichever is earlier.

Certain employees of the GUS Group who retired before 1 April 1994 (and their spouses, widow(er)s and dependent children) are currently entitled to benefits under the existing GUS Medical Trust. All those in this group, which includes both Retail Group and Experian former employees, will continue to be covered by the existing GUS Medical Trust.

Share Schemes

Home Retail Group and Experian Group have agreed to implement the arrangements relating to awards and options outstanding under the GUS Employee Share Plans and to adopt and operate the Home Retail Group employee share plans and the Experian Employee Share Plans, as appropriate.

Miscellaneous

The Demerger Agreement contains the mechanics for separating the insurance arrangements of Retail Group and Experian. Retail Group and Experian also agree to provide each other with any information which is required in connection with insurance claims or in order to prepare their respective financial statements.

The Demerger Agreement provides that Home Retail Group and Experian Group will not, for a period of two years from the date of the Demerger, employ or offer to employ certain persons who are employed by the other party without the prior written consent of that other party.

The Demerger Agreement provides that following the Demerger, neither of Home Retail Group or Experian Group (or any member of their respective groups) will use the other's intellectual property, nor will they attempt to register any mark which contains the other party's marks whether as a trading name, domain name, or as part of its corporate name or otherwise.

Demerger Mechanics

The Demerger Agreement sets out the Demerger mechanics.

Other Provisions

The Demerger Agreement also contains other provisions customary for an agreement of this sort.

11.10 Underwriting Agreement

The Underwriting Agreement is described in paragraph 21 below.

11.11 Financing Arrangements

The financing arrangements are described in paragraph 12 below.

12 Financing Arrangements

12.1 Experian 5-year Facility dated 12 July 2006

12.1.1 The Experian 5-year Facility

On 12 July 2006, GUS entered into a US$2,450,000,000 multi-currency revolving loan facility agreement (the "**Experian 5-year Facility**") with ABN AMRO Bank N.V., Bank of America, N.A., Barclays Bank PLC, Bayerische Landesbank, London Branch, BNP Paribas, London Branch, Calyon, Citibank, N.A., Fortis S.A./N.V., ING Bank N.V., London Branch, JPMorgan Chase Bank, N.A., Société Générale, The Bank of Tokyo – Mitsubishi UFJ, Ltd, The Royal Bank of Scotland plc and UBS Limited as original lenders and Lloyds TSB Bank plc as lender and as agent.

Prior to the Demerger, GUS is named in the Experian 5-year Facility as borrower and guarantor. Following the Demerger, Experian Group will accede to the Experian 5-year Facility as a borrower and a guarantor. In addition, GUS must remain as a guarantor while any amounts under the 2007, 2009 and 2013 notes and bonds remain outstanding. Nominated wholly owned subsidiaries of GUS or, following the Demerger, Experian Group, can accede as borrowers without the consent of the lenders. Other nominated subsidiaries can accede with the consent of the majority lenders.

12.1.2 Use of proceeds available under the Experian 5-year Facility

Under the terms of the Experian 5-year Facility, all amounts borrowed under the Experian 5-year Facility are to be used for general corporate purposes, including but not limited to the financing of acquisitions.

Funds have been available for drawdown since the date of the Experian 5-year Facility.

12.1.3 Interest, fees and maturity

(i) Advances under the Experian 5-year Facility bear interest at a rate equal to the aggregate of the applicable LIBOR or, in relation to any loan in euros, EURIBOR, plus the applicable margin, plus mandatory costs. Interest is payable on the last day of each selected interest period (determined in accordance with the terms of the Experian 5-year Facility).

(ii) The applicable margin varies according to the ratio of consolidated net debt to Benchmark PBT (plus: (i) depreciation and amortisation (other than amortisation of acquisition intangibles); and (ii) consolidated net interest) (the "**Ratio**"). If the Ratio is:

(a) greater than 3.5:1, a margin of 0.55% shall apply;

(b) greater than 3:1 but less than or equal to 3.5:1, a margin of 0.40% shall apply;

(c) greater than 2.5:1 but less than or equal to 3:1, a margin of 0.325% shall apply;

(d) greater than 2:1 but less than or equal to 2.5:1, a margin of 0.275% shall apply;

(e) greater than 1.5:1 but less than or equal to 2:1, a margin of 0.25% shall apply; and

(f) less than or equal to 1.5:1, a margin of 0.20% shall apply.

Until delivery of the first compliance certificate under the Experian 5-year Facility, the margin shall be 0.25%.

(iii) A commitment fee is payable to the agent (for the account of each lender), calculated on a day to day basis at 30% of the relevant margin, payable on the available unused and uncancelled commitments under the Experian 5-year Facility.

(iv) A participation fee is payable to the agent (for the account of each lender), on each lender's initial commitment as follows:

(a) initial commitment of US$194 million, 0.175%; and

(b) initial commitment of US$79 million, 0.125%.

(v) A utilisation fee is payable to a lender (through the agent) whose participation in advances exceeds two thirds of the amount of its commitment, calculated at the rate of 0.05% per annum on the amount by which that lender's participation exceeds two thirds of its commitment on that day.

(vi) Experian will be required to repay all outstanding amounts under the Experian 5-year Facility by no later than 12 July 2011, subject to the extension option. The extension option permits Experian Group to request a one year extension to the termination date. Each lender shall have sole discretion as to whether to grant an extension in respect of amounts owing to it. In the event that any lender or lenders agree to such an extension, Experian Group may request a further one year extension in respect of those lenders.

12.1.4 Guarantee

The Experian 5-year Facility is guaranteed irrevocably and unconditionally, jointly and severally, by GUS and (following its accession to the Experian 5-year Facility) by Experian Group. Any subsidiary of Experian Group may, at its option, become a guarantor at any time. Any guarantor (other than, prior to the Demerger (or following the Demerger whilst any amounts under the 2007, 2009 and 2013 notes and bonds remain outstanding), GUS or, following the Demerger, Experian Group), may, at its option, cease to be a guarantor at any time, provided that there will then be compliance with the Prior Debt Restriction (as described in paragraph 12.1.5 below).

12.1.5 Covenants and restrictions

The Experian 5-year Facility includes a financial covenant that requires Experian Group to ensure that the ratio of Benchmark PBT plus consolidated net interest to consolidated net interest equals or exceeds 3:1.

The Experian 5-year Facility contains a covenant (the "**Prior Debt Restriction**") that restricts borrowings of Experian such that:

(i) all secured Borrowings (subject to certain carve-outs, including intra-group borrowings) by Experian and/or any of its subsidiaries must not at any time exceed 10% of the total assets of Experian; and

(ii) total secured and unsecured Borrowings of Experian Group's subsidiaries (other than intra-group or under the Experian 5-year Facility) must not at any time exceed 20% of the total assets of Experian.

The Experian 5-year Facility includes certain other positive and restrictive covenants and, in particular, places restrictions on Experian Group and its subsidiaries with regards to their ability, *inter alia*, to change the general nature of the business of Experian or make certain acquisitions.

The financial covenants are calculated and interpreted on a consolidated basis in accordance with IFRS.

12.1.6 Prepayment and cancellation

Each lender is entitled to cancel its commitments and declare its participation in all outstanding amounts immediately due and payable if a change of control occurs in Experian Group or if it becomes unlawful for a lender to fund or participate in any loan.

Experian Group may voluntarily prepay outstanding loans subject to certain restrictions and to payment of accrued interest and any breakage costs.

12.1.7 Events of default

The Experian 5-year Facility contains certain customary events of default, the occurrence of which will allow the lenders to accelerate outstanding loans and terminate their commitments, whereupon all amounts outstanding under the Experian 5-year Facility (including accrued interest and all other amounts accrued thereunder) would become immediately due and payable. Events of default include, *inter alia*, non-payment of any outstanding amounts, breach of the financial covenant, breach of any other provisions of the Experian 5-year Facility (subject to a grace period to remedy), misrepresentation (subject to a grace period to remedy), cross-acceleration in respect of financial indebtedness of an obligor or material subsidiary, various insolvency events, cessation of business by an obligor, and any borrower or guarantor ceasing to be a wholly owned subsidiary.

12.2 Experian 364-day Facility dated 12 July 2006

12.2.1 The Experian 364-day Facility

On 12 July 2006, GUS entered into a £650,000,000 multi-currency revolving loan facility agreement (the "**Experian 364-day Facility**") with Barclays Bank PLC, BNP Paribas, London Branch, Société Générale and The Royal Bank of Scotland plc as original lenders and Lloyds TSB Bank plc as lender and as agent. Except as described in paragraphs 12.2.2 to 12.2.4 below, the Experian 364-day Facility (including, for the avoidance of doubt, its provisions on the guarantee, covenants and restrictions, and events of default) is on the same terms as the Experian 5-year Facility.

12.2.2 Use of proceeds available under the Experian 364-day Facility

Under the terms of the Experian 364-day Facility, £350 million is to be used to enable GUS to repay the 2013 Notes. The remainder is to be used for general corporate purposes, including but not limited to the financing of acquisitions.

Funds have been available since the date of the Experian 364-day Facility.

12.2.3 Interest, fees and maturity

(i) The applicable margin varies according to the ratio of consolidated net debt to Benchmark PBT (plus: (i) depreciation and amortisation (other than amortisation of acquisition intangibles); and (ii) consolidated net interest) (the "**Ratio**"). If the Ratio is:

    (a) greater than 3.5:1, a margin of 0.50% shall apply;

(b) equal to or less than 3.5:1 but greater than 3:1, a margin of 0.375% shall apply;

(c) greater than 2.5:1 but less than or equal to 3:1, a margin of 0.30% shall apply;

(d) greater than 2:1 but less than or equal to 2.5:1, a margin of 0.25% shall apply;

(e) greater than 1.5:1 but less than or equal to 2:1, a margin of 0.20% shall apply; and

(f) less than or equal to 1.5:1, a margin of 0.175% shall apply.

Until delivery of the first compliance certificate under the Experian 364-day Facility, the margin shall be 0.20%.

(ii) A commitment fee is payable to the agent (for the account of each lender), calculated on a day to day basis at 25% of the relevant margin, payable on the available unused and uncancelled commitments under the Experian 364-day Facility.

(iii) A participation fee is payable to the agent (for the account of each lender) as follows:

(a) at signing, 0.05%;

(b) at the earlier of: (i) first drawing; and (ii) 30 days after the Demerger, 0.025%; and

(c) at 365 days after signing, 0.025%, of each lender's outstanding commitment at the relevant date.

(iv) Experian Group will be required to repay all outstanding amounts under the Experian 364-day Facility by no later than 12 July 2008.

12.2.4 Prepayment and cancellation

Each lender is entitled to cancel its commitments and declare its participation in all outstanding amounts immediately due and payable if a change of control occurs in Experian Group or if it becomes unlawful for a lender to fund or participate in any loan.

The Experian 364-day Facility is required to be repaid and cancelled in the amounts set out below in the event that any of the following occurs:

(i) if the holders of the 2013 Notes issued by GUS formally accept that the Demerger will not constitute an event of default under the terms of the 2013 Notes, £350 million; or

(ii) if the proposed equity issue by Experian Group is successful, Experian Group will be required to prepay and cancel up to £300 million of the Experian 364-day Facility.

Experian Group may voluntarily prepay outstanding loans subject to certain restrictions and to payment of accrued interest and any breakage costs.

12.3 Outstanding Notes of GUS

GUS has three series of notes currently outstanding. On 16 July 1999, GUS issued £350 million 6.375% Bonds due 2009 (the "**2009 Notes**"). On 23 October 2002, GUS established a £2,000 million Euro Medium Term Note Programme under which GUS issued two series of notes on 13 February 2003, the €600 million 4.125% Notes due 2007 (of which €568 million is currently outstanding) (the "**2007 Notes**") and the £350 million 5.625% Notes due 2013 (of which £334.1 million is currently outstanding) (the "**2013 Notes**", together with the 2007 Notes and the 2009 Notes, the "**Notes**")

The Notes constitute unsecured and unconditional obligations of GUS, with the Notes in each series ranking at all times equally among themselves, and at least equally with all other present and future unsecured and unconditional obligations of GUS. Interest on the Notes is payable annually in arrear.

The Notes are redeemable by GUS on their respective maturities at their principal amount. The Notes may also be redeemed by GUS on the occurrence of certain tax events. In addition, GUS may redeem the 2009 Notes at any time (in whole or in part) upon at least 30 but not more than 60 days' notice at a price, together with accrued interest, which is the higher of their principal amount or the price at which the yield on the 2009 Notes is equal to the yield on a specified benchmark gilt. Prior to the passing of certain extraordinary resolutions of the holders of the 2007 Notes and the 2009 Notes (as referred to below), none of the Notes contained a put option in favour of holders of the Notes (the "**Noteholders**").

The Notes contain negative pledge provisions which require the Notes to be secured if GUS or its material subsidiaries create or permit to subsist security for the benefit of certain listed debt instruments. The Notes also contain certain customary events of default whose occurrence will, subject to the delivery of relevant notice to GUS, result in the Notes becoming immediately due and payable at their principal amount together with accrued interest.

Upon the occurrence of the Demerger, all the outstanding Notes will remain obligations of GUS.

On 13 June 2006, meetings of the holders of each series of Notes were held for the purpose of considering, *inter alia*, the following proposals and, if thought fit, passing an extraordinary resolution approving such proposals:

(i) the amendment of certain event of default provisions in the terms and conditions of the Notes in order to address any potential uncertainty in the interpretation of those provisions and to clarify that the Demerger (and matters relating thereto) will not comprise an event of default under the Notes; and

(ii) the insertion into the terms and conditions of the Notes of a change of control clause providing a put option in favour of Noteholders arising upon a change of control in GUS or its holding company.

GUS also agreed to pay to each Noteholder who voted in respect of the relevant extraordinary resolution an instruction fee (expressed as a percentage of the principal amount of the Notes in respect of which such Noteholder voted), subject to the passing of that extraordinary resolution.

The extraordinary resolutions were passed by the holders of the 2007 Notes and the 2009 Notes. Therefore, the terms and conditions of those Notes have been modified in the manner described above. GUS paid instruction fees in a total amount of €1.28 million to the holders of the 2007 Notes and £1.37 million to the holders of the 2009 Notes.

The extraordinary resolution in respect of the 2013 Notes was not passed. The terms and conditions of the 2013 Notes have not been modified and no instruction fees were payable by GUS to the holders of the 2013 Notes ("**2013 Noteholders**").

On 31 July 2006 GUS announced that it intended to make a tender offer for the 2013 Notes at a price of par plus accrued interest. GUS launched the tender offer for the 2013 Notes in an invitation memorandum dated 4 August 2006 (the "**Invitation Memorandum**"). In the Invitation Memorandum GUS invited the 2013 Noteholders to offer to sell to GUS any or all of their 2013 Notes at such price during the period 4 August 2006 to 5 September 2006. Such an invitation afforded each 2013 Noteholder a choice, in the light of the Demerger, as between retaining their 2013 Notes or disposing of the holding at par plus accrued interest.

In addition, and as set out in the Invitation Memorandum, GUS had informed HSBC Trustee (C.I.) Limited as trustee for the 2013 Noteholders (the "**Trustee**") that it would not dispute any notice of acceleration ("**Acceleration Notice**") served on it by the Trustee (on behalf of the Noteholders) pursuant to the 2013 Notes and would treat the 2013 Notes as having become immediately due and payable provided that such Acceleration Notice was given promptly (and, in any event, by 5 September 2006). Therefore on receipt of such an Acceleration Notice by 5 September 2006 GUS would pay the 2013 Noteholders par value plus accrued interest in accordance with the terms of the 2013 Notes. The bank facility described in paragraph 12.2 above is intended to be used to enable GUS to repay the 2013 Notes.

In the event that no Acceleration Notice was served by 5 September 2006, GUS informed the Trustee that it would consider itself free to dispute any Acceleration Notice given subsequently, including to contend that any entitlement to serve such notice had been waived.

In a notice to the 2013 Noteholders dated 1 August 2006, the Trustee stated that it had been advised by senior counsel that if shareholders of GUS approved the Demerger at the Extraordinary General Meeting and court-convened meeting, both held on 29 August 2006, an event of default would occur under condition 13 of the terms and conditions of the 2013 Notes.

The invitation closed on 5 September 2006. Pursuant to the invitation, 2013 Noteholders offered to sell, and GUS agreed to purchase, £15,923,000 in principal amount of the 2013 Notes. As at 11 September 2006, GUS had not received an Acceleration Notice from the Trustee declaring the 2013 Notes to be due and payable.

13 Principal Investments

Further details of Experian's main investments in other undertakings over the three financial years ended 31 March 2006 and during the current financial year are described in more detail in Section D of Part VI: "Financial Information (IFRS)" and Section B of Part VII: "Financial Information (UK GAAP)" of this document and paragraphs 14 and 19 below and Part III: "Business Overview" of this document.

14 Properties

As at 14 September 2006, the property portfolio of Experian comprises 68 sites in the United States of America (including South America) and 129 sites in the rest of the world, including the United Kingdom. The portfolio is a mixture of freehold and leasehold properties, with leases being for terms which vary in length from a matter of months through to many years (the longest expiring in 3004). Experian Limited's occupation of its principal places of business in Nottingham, England is based on inter-company tenancy agreements which are determinable by either the landlord or the tenant on three months previous written notice.

No property accounts for 10% or more of Experian's annual turnover. Details of the principal places of business of Experian are as follows:

Address	Tenure	Expiry of Term	Experian entity (Lessee/Owner)
Talbot House, Nottingham, England	Freehold	—	Chatsworth Investments Limited
Riverleen House, Nottingham, England	Freehold	—	Chatsworth Investments Limited
Embankment House, Nottingham, England	Freehold and Leasehold	4 May 2123	Chatsworth Investments Limited
Landmark House, Nottingham, England	Freehold	—	Chatsworth Investments Limited
George West House, London, England	Freehold	—	QAS Systems Limited
Fairham House, Nottingham, England	Freehold		Chatsworth Investments Limited
Units 1 and 8 Highlands Court, Solihull, England	Leasehold	20 December 2007	FootFall Limited
Seabank House, Southport, England	Leasehold	7 December 3004	Chatsworth Investments Limited
Allen, Texas, USA	Leasehold	15 October 2010	Experian Information Solutions Inc
McKinney, Texas, USA	Freehold	—	Experian Information Solutions Inc
Schaumburg, Illinois, USA	Freehold	—	Experian Marketing Solutions, Inc
Schaumburg, Illinois, USA	Freehold	—	Experian Information Solutions Inc
Irvine, California, USA	Leasehold	28 February 2010	Consumer Info.com, Inc
Part 2nd Floor, 2401 Colorado Ave, Santa Monica, California, USA	Leasehold	25 October 2006	LowerMyBills.com, Inc
Suite A—120, 2401 Colorado Ave, Santa Monica, California, USA	Leasehold	30 September 2006	Experian Information Solutions Inc
Costa Mesa, California, USA	Leasehold	31 December 2007	Experian Information Solutions Inc
Costa Mesa, California, USA	Leasehold	29 February 2044	Experian Information Solutions Inc

15 Related Party Transactions and Other Arrangements

The related party transactions for the purposes of the standards adopted according to Commission Regulation (EC) No. 1606/2002 which Experian has entered into during the period covered by the three years ended 31 March 2006 are set out in Section D of Part VI: "Financial Information (IFRS)" and Section B of Part VII: "Financial Information (UK GAAP)".

Since 31 March 2006, Experian has entered into related party transactions for the purposes of the standards adopted according to Commission Regulation (EC) No. 1606/2002. Experian companies have continued to make net sales and recharges, under normal commercial terms and conditions that would be available to third parties, to its associate First American Real Estate Solutions ("**FARES**"). In the period from 1 April 2006 to 31 August 2006 these net sales and recharges totalled US$12 million. Amounts receivable are unsecured and will be settled in cash. No guarantees have been given or received and no provisions have been made for doubtful debts in respect of the amounts owed by a related party.

Experian has continued to sell credit services to Retail Group on an arm's length basis. These sales, for the period from 1 April 2006 to 31 August 2006 amounted to approximately £4 million.

Trading and funding balances between Experian and Retail Group have continued to arise since 31 March 2006 in the normal course of business, and are a mixture of interest bearing and non-interest bearing balances with interest payable and receivable on a proportion of amounts payable or receivable. On Demerger these balances will either be settled in cash or capitalised in order to effect the GUS Scheme.

16 Litigation

No member of Experian is, or has been, involved in, nor, so far as the Directors are aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on Experian's financial position or profitability.

Due to the nature of Experian's business in the US, Experian has been involved in various litigation matters, including under US consumer protection and privacy laws. Experian has observed over the past decade an increase in general consumer litigation related to privacy and credit information that it attributes to greater focus of plaintiffs' attorneys on privacy issues, together with increased consumer awareness, media coverage of identity theft and data breach concerns. In the US, a portion of this litigation takes the form of class action lawsuits in which plaintiffs attempt to bring suit on behalf of themselves and others similarly situated. Such litigation can result in the aggregation of individual claims of all similarly situated persons if the court certifies that the action is properly brought as a class action under the applicable rules.

Historically, Experian has been successful in obtaining dismissal or denial of class certification in all but one of the class action lawsuits brought against it. Experian settled the one case in which the class was certified for an amount that was not material to its financial position. There are no cases currently pending against Experian in which a class has been certified. Principally because the size and composition of a putative class are not determined until the class certification stage of a lawsuit, Experian cannot quantify the exact monetary exposure for the class actions currently pending against it, as classes have not yet been certified in any of those cases. In addition, Experian's past success in defending these lawsuits can be no guarantee of future success.

16.1 Pending Putative Class Actions in the US

16.1.1 Browning v Yahoo! Inc. and Experian

The plaintiff filed this class action lawsuit in federal court in San Jose, California on 14 April 2004, against Yahoo! Inc. ("**Yahoo**") on behalf of persons in the US who purchased credit related services from Yahoo beginning on approximately 1 September 2002 through to April 2004. An Experian subsidiary has agreed to defend and indemnify Yahoo under a licence agreement. The plaintiff alleges that Yahoo is a credit repair organisation under the Credit Repair Organizations Act ("**CROA**") and has violated CROA by placing an Experian service that offers to help improve a consumer's credit on its website. On 14 February 2006, the parties signed a class action settlement agreement covering both this matter and a separate case containing similar allegations in which class certification had been denied. The parties have filed a motion seeking preliminary approval of the settlement and the court is considering whether it will grant that preliminary approval. The proposed settlement terms include providing one free credit score product or two months' free credit monitoring product to class members who do not opt out of the class, currently estimated at 11 million members and payment of attorneys' fees to the plaintiff's counsel. The proposed settlement also includes a release of any CROA claims against all Experian entities and Internet partners from class members in each of the CROA matters. Based upon the terms of the proposed settlement, the estimated cost of implementation (if the proposed settlement receives final court approval) will not be material to Experian's financial position.

16.1.2 Fresco v Experian et al.

The plaintiff filed this class action lawsuit in state court in Florida in April 2003, alleging that numerous defendants, including Experian, improperly used drivers' licence information in violation of the Federal Driver's Privacy Protection Act ("**DPPA**"). The action was moved to federal court in May 2003. The plaintiff's proposed class includes the millions of licensed drivers in the state of Florida whose information had been obtained, disclosed, or used since 1 June 2000. In a separate litigation, the 11th Circuit Court of Appeals issued an opinion that should be controlling on the court in this case stating that a plaintiff does not have to prove the existence of actual damages to recover the US$2,500 liquidated damages under the DPPA but also held that the court retains discretion to determine if such damages are appropriate in any given case. The parties are conducting mediation pending the court's consideration of various motions including a motion to dismiss.

16.1.3 Hernandez v Experian et al.

The plaintiff filed this class action in federal court in San Jose, California on 3 October 2005 against Experian and some of its competitors. The plaintiff claims that Experian did not comply with the Fair Credit Reporting Act ("**FCRA**") in reporting the credit information for individuals who had debts discharged in bankruptcy by failing to confirm credit information regarding bankruptcy received by Experian from its furnishers with documents obtained directly from the bankruptcy courts. The plaintiff defines the proposed class as individual consumers in the US who had debts discharged in bankruptcy and were the subject of credit reports published between October 2003 and October 2005 that did not accurately report the discharging of those debts. Experian filed an answer to the complaint on 21 December 2005. Due to its similarity to the *White* class action described below, the case was transferred to federal court in Orange County, California, on 28 April 2006.

16.1.4 Levine v Experian et al.

The plaintiff filed this class action lawsuit in federal court in Georgia on 10 May 2004. The plaintiff alleges that Experian and others violated the FCRA by providing credit information to other defendants for an improper purpose even after the plaintiff's accounts with the other defendants were closed. The plaintiff seeks certification of a nationwide class of individuals for whom Experian furnished credit information to its customers from 10 May 2002 to the present even though the individuals' credit files showed that their accounts with those customers had been closed. Experian made a motion to dismiss, which was granted. The appellate court subsequently reversed the trial court's dismissal and held that the issue of whether Experian knew or should have known an individual's account status with one of its customers was a factual issue, and not one to be determined at the pleading stage. The case is now proceeding towards pre-certification discovery.

16.1.5 Standfacts/NCRA v Experian et al.

The plaintiffs filed this class action antitrust lawsuit on 25 March 2004 against the three largest repositories of consumer credit information including Experian. The case is a consolidation of a claim filed in California federal court by resellers of consumer credit reports and a claim filed in California state court by a reseller trade association that was subsequently transferred to federal court. The plaintiffs in the consolidated class action allege that defendants monopolised the market and engaged in anti-competitive price squeezing, discriminatory pricing of commodities, improper coercion and unlawful business restrictions against downstream competing resellers. The plaintiffs define the proposed class as all persons or entities in the US who, between 22 March 2000 and 12 October 2004, purchased information from one of the defendants for the purposes of furnishing the information to a third party. Plaintiffs are seeking treble damages sustained as a result of anti-competitive behaviour as authorised by the antitrust laws. On the defendants' motion to dismiss, the court dismissed the monopolisation claim and the commodities claim but not the other claims. The parties are currently conducting discovery related to the remaining claims in anticipation of summary judgment motions.

16.1.6 Kimberly Taylore v Experian Information Solutions, Inc. et al.

The plaintiff filed this class action lawsuit on 20 May 2004 in California state court in San Francisco against five Experian entities. The plaintiff alleges that members of Experian engaged in unfair business practices and false advertising by misrepresenting and concealing material information in the marketing, advertising and sale of online credit reports and credit monitoring services. The class is defined as all consumers who signed up to a particular free credit report promotion during the four year period from 19 May 2000 to 20 May 2004. The complaint seeks restitution of all fees paid by class members. The parties are currently conducting class certification discovery.

16.1.7 White v Experian

The plaintiffs filed this class action in federal court in Orange County, California on 2 November 2005. The plaintiffs allege similar claims as in the *Hernandez* class action listed above that Experian has violated the FCRA by failing to obtain directly from court copies of bankruptcy schedules in which debtors list their credit accounts. The plaintiff claims that Experian cannot rely on furnishers' reporting of the bankruptcy and account information and must rely only on the bankruptcy court records. The plaintiff defines the class as all individuals who have had a credit report issued by Experian between 15 March 2002 and 2 November 2005 in which a listed debt had been discharged in bankruptcy. Experian filed an answer on 20 January 2006. In light of the transfer of the *Hernandez* case (see discussion above) to this same court and various notices of related cases that have been filed by the parties to these actions, the court is presently considering whether this case should be co-ordinated or consolidated with the *White* action and one other lawsuit pending before the court that involves substantially the same claims directed against a different credit reporting agency.

The order of presentation of the matters discussed above should not be construed as a ranking of cases according to importance, materiality or the relative merits of the cases. Experian believes that it has valid defences to each of these claims. With the exception of the *Browning* case, as to which it has preliminarily agreed to settlement, Experian intends to defend each of these cases vigorously. Experian is also currently a party to other putative class action and individual litigation claims which it also does not believe may have, or have had, during the 12 months preceding the date of this document a significant effect on Experian's financial position or profitability.

16.2 Regulatory Proceedings

In July 2002 the US Federal Trade Commission ("FTC") initiated a non-public inquiry into Experian's marketing practices of advertising "free" credit reports in connection with a free trial of a credit monitoring service. The inquiry focused on alleged failures to provide adequate disclosure of the offer to consumers. Experian and the FTC agreed to a consent decree on 28 June 2005. The terms of the agreement included website changes and advertising disclosures, as well as refunds for certain customers who purchased the credit monitoring product during a specific period and a redress payment to the FTC of $950,000. The agreement was approved by the FTC and, on 31 August 2005, the final judgment and order was entered by the US District Court for the Central District of California. The refund programme commenced on 30 September 2005, and is essentially completed. However, Experian is in discussion with the FTC about the agreement's requirements for broadcast advertising, although the FTC staff has recently indicated that it may take action for alleged failure to comply with such requirements. It is not expected that this matter will result in the payment of material penalties or in any material changes to Experian's business practices.

16.3 LowerMyBills patent litigation

On 13 April 2005, Lending Tree LLC brought an action against LowerMyBills.com in the US Federal Court in Charlotte, North Carolina for infringement of US patent no. 6,611,816. The patent claims a method and computer network for co-ordinating a loan over the Internet. LowerMyBills.com denies the allegations and has counterclaimed for a declaration that the patent is invalid over prior art and is not infringed. The lawsuit is still in its preliminary stages. The parties have submitted claim construction briefs and discovery is ongoing. The Directors believe a sufficient amount remains in escrow as security for losses flowing from this litigation.

17 Working Capital

The Company is of the opinion that, taking into account the available bank facilities, Experian has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

18 Significant Change

There has been no significant change in the financial or trading position of Experian Group and its subsidiary since 31 August 2006, the date to which the special purpose financial information in Section B of Part VI: "Financial Information (IFRS)" of this document has been prepared.

There has been no significant change in the financial or trading position of Experian since 31 March 2006, the date to which the last audited financial information of Experian in Section D of Part VI: "Financial Information (IFRS)" of this document was prepared.

19 Subsidiaries and Other Interests

The following table shows the principal subsidiaries of Experian Group as they will be immediately following the Demerger, being those that Experian considers are likely to have a significant effect on the assessment of Experian Group's assets and liabilities, financial position or profits or losses. Such subsidiary undertakings (other than First American Real Estate Solutions LLC) are 100% owned, directly or indirectly:

Company name	Percentage of ownership	Principal activity	Registered office	Country of incorporation
GUS plc	100%	Holding Company	One Stanhope Gate London W1K 1AF	UK
ClarityBlue Limited	100%	Marketing Consultancy	Talbot House Talbot Street Nottingham NG80 1TH	UK
Experian Limited	100%	Software Consultancy and Supply	Talbot House Talbot Street Nottingham NG80 1TH	UK
QAS Limited	100%	Software Publishing	Talbot House Talbot Street Nottingham NG80 1TH	UK
Experian Holdings France S.A.	100%	Holding Company	8 Cours du Triangle Immeuble de l'Arche 92800 Puteaux France	France
Experian A/S	100%	Real Estate, Renting and Business Services	Glarmestervej 2 8600 Silkeborg Denmark	Denmark
Experian Holding A/S	100%	Holding Company	Glarmestervej 28600 Silkeborg Denmark	Denmark
CreditInform AS	100%	Business and Credit Information Provider	Sxrkedalsveien 10c PB 5275 Majorstua 0369 Oslo Norway	Norway
ConsumerInfo.com	100%	Credit Monitoring	1 City Blvd Suite 401 Orange California 92868 USA	USA
Experian Information Solutions Inc.	100%	Information Solutions	955 American Lane Schaumburg Illinois IL 60173 USA	USA
Experian Marketing Solutions Inc.	100%	Marketing Consultancy	1209 Orange Street Wilmington Delaware 19801 USA	USA
Experian Services Corporation	100%	Credit Reporting Services Provider	475 Anton Blvd. Costa Mesa California CA 92626 USA	USA
LowerMyBills.com	100%	Online mortgage lead generator	1209 Orange Street Wilmington Delaware 19801 USA	USA
PriceGrabber.com	100%	Online comparison shopping services provider	1209 Orange Street Wilmington Delaware 19801 USA	USA
First American Real Estate Solutions LLC	20%	Online automated property valuation provider	4 First American Way Santa Ana California 92707 USA	USA

20 Securities laws and transfer restrictions

General

No action has been or will be taken in any jurisdiction by Experian or the Underwriters that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Ordinary Shares, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or buy any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

United States

The Ordinary Shares have not been, and will not be, registered under the Securities Act or the applicable securities laws and regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold in the United States. **As a result of the following restrictions, prospective purchasers are advised to contact legal counsel prior to making any resale, pledge or transfer of the Ordinary Shares in the United States.**

The Global Offer is being made in accordance with Rule 144A and Regulation S. The New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States except to persons reasonably believed to be qualified institutional buyers or to a limited number of accredited investors in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act, and to persons outside the United States in accordance with Regulation S. Terms used in this section that are defined in Rule 144A or Regulation S are used herein as so defined.

In addition, until the expiry of 40 days after the commencement of the Global Offer, an offer or sale of New Ordinary Shares within the United States by a dealer (whether or not it is participating in the Global Offer) may violate the registration requirements of the Securities Act.

Transfer Restrictions

Except as otherwise agreed with the Company in its sole discretion, each purchaser in the United States of the New Ordinary Shares offered hereby, by accepting delivery of these documents will be deemed to have represented, agreed and acknowledged that:

(i) The New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and are subject to certain restrictions on transfer.

(ii) It is: (a) a QIB; (b) aware, and each beneficial owner of New Ordinary Shares has been advised, that the sale of such New Ordinary Shares to it is being made in reliance on Rule 144A; and (c) acquiring such New Ordinary Shares for its own account or for the account of a QIB.

(iii) It (or, if it is acting for the account of another person, such person has confirmed to it that such person) will not offer, resell, pledge or otherwise transfer such New Ordinary Shares except: (a) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable securities laws of any State, territory or other jurisdiction of the United States. The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Ordinary Shares of the resale restrictions referred to in (a), (b) and (c) above.

(iv) New Ordinary Shares so acquired (whether in physical, certificated form in uncertificated form) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of New Ordinary Shares. Notwithstanding anything to the contrary in the foregoing paragraphs, the New Ordinary Shares may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as those New Ordinary Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

(v) Experian Group, the Underwriters and their respective affiliates and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs, and agrees that if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of New Ordinary Shares are no longer accurate, it will promptly notify the Experian Group. If it is acquiring New Ordinary Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(vi) If in the future the purchaser decides to offer, resell, pledge or otherwise transfer such New Ordinary Shares, such New Ordinary Shares may be offered, sold, pledged or otherwise transferred only in accordance with the following legend, which such New Ordinary Shares, if in certificated form, will bear unless otherwise determined by Experian Group in accordance with applicable law:

THE ORDINARY SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A OR ANOTHER EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THESE ORDINARY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE ORDINARY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF EXPERIAN GROUP'S SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "relevant member state"), each Underwriter has represented and agreed that it has not made and will not make an offer of the Ordinary Shares to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares, which has been approved by the competent authority in that relevant member state in accordance with the Prospectus Directive or, where appropriate, published in another relevant member state and notified to the competent authority in that relevant member state in accordance with Article 18 of the Prospectus Directive, except that it may make an offer of Ordinary Shares to the public in that relevant member state at any time:

(i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (c) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior written consent of the underwriters; or

(iv) in any other circumstances which do not require the publication by Experian Group of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each subscriber for or purchaser of Ordinary Shares in the Global Offer located within a member state of the European Economic Area will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(l)(e) of the Prospectus Directive. Experian Group, Merrill Lynch, UBS and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Global Co-ordinator of such fact in writing may, with the consent of the Global Co-ordinator, be permitted to subscribe for or purchase Ordinary Shares in the Global Offer.

For the purposes of this provision, the expression an "offer of Ordinary Shares to the public" in relation to any Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

United Kingdom

Each Underwriter has represented and agreed that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by them in connection with the issue or sale of the Ordinary Shares in circumstances in which Section 21(1) of FSMA does not apply.

Jersey

Ordinary Shares may not be offered to, sold to or purchased or held for the account of persons who are resident for income tax purposes in Jersey other than (a) in the case of the New Investor Offer, financial institutions in the normal course of their business, or (b) in the case of the Existing Shareholder Offer, persons who are GUS Shareholders at the Offer Record Time.

Canada, Australia and Japan

The Ordinary Shares have not been, nor will they be, qualified by prospectus for sale to the public in Canada under applicable provincial securities laws; no document in relation to the offer has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Global Offer or the Ordinary Shares. Accordingly, subject to certain exceptions the Ordinary Shares may not, directly or indirectly, be offered or sold within Canada, Australia or Japan or offered or sold to a resident of Canada, Australia or Japan.

France

Neither this document nor any other offering material relating to the Global Offer has been prepared in the context of a public offer of securities in the Republic of France within the meaning of Article L.411-1 of the French *Code monétaire et financier* and articles 211-1 et seq. of the General Regulations of *the Autorité des marchés financiers* and has therefore not been and will not be submitted to the clearance procedures of the *Autorité des marchés financiers* in France or notified to the *Autorité des marchés financiers* after clearance of the FSA.

The Ordinary Shares have not been offered, sold or otherwise transferred and will not be offered, sold or otherwise transferred, directly or indirectly, to the public in the Republic of France. Neither this document nor any other offering material relating to the Ordinary Shares has been or will be (i) released, issued, distributed or caused to be released, issued or distributed to the public in the Republic of France or (ii) used in connection with any offer for subscription or sale of the Ordinary Shares in the Republic of France.

Any offers, sales or other transfers of the Ordinary Shares in the Republic of France will be made in accordance with Article L. 411-2 of the French *Code monétaire et financier* only (i) to qualified investors *(investisseurs qualifiés)* and/ or to a restricted circle of investors *(cercle restreint d'investisseurs)*, in each case, and except as otherwise stated under French laws and regulations, investing for their own account, all as defined in and in accordance with Articles L.411-2, D.411-1 to D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier* and/ or (ii) to investment services providers authorized to engage in portfolio management on a discretionary basis on behalf of third parties, or (iii) in a transaction that, in accordance with Article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations *(Règlement Général)* of the *Autorité des marchés financiers*, does not constitute a public offer (*appel public à l'épargne*), in each case in compliance with Articles L.341-1 to L.341-17 of the French *Code monétaire et financier*.

Pursuant to article 211-4-3 of the General Regulations of the *Autorité des marchés financiers*, such Ordinary Shares may be resold directly or indirectly only in compliance with Articles L.411-1, L.411-2, L.412-1, L.621-8 through L.621-8-3 and L.341-1 to L.341-17 of the French *Code monétaire et financier*.

Italy

The offering of the Ordinary Shares has not been cleared by *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian securities legislation and, accordingly, the Ordinary Shares offered in the Global Offer may not be offered or sold, directly or indirectly, in the Republic of Italy, other than to "professional investors" (*investitori professionali*), within the meaning set forth by Article 100, paragraph 1, letter (a) of Legislative Decree no. 58 of 24 February, 1998, as amended (the "**Italian Unified Financial Act**") and as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1st July, 1998, as amended (**"CONSOB Regulation No. 11522"**), or in any other circumstances which are exempted from the rules of solicitation of investments pursuant to Article 100 of the Italian Unified Financial Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May, 1999, as amended (the **"CONSOB Regulation No. 11971"**).

Any such offer or issue or any distribution of this document within the Republic of Italy and in connection with the Global Offer must be (i) conducted either by banks, investment firms or other financial intermediaries permitted to conduct such activities in the Republic of Italy pursuant to the Italian Unified Financial Act, Legislative Decree No. 385 of 1st September, 1993, as amended, CONSOB Regulation No. 11522, CONSOB Regulation No. 11971 and any other applicable laws and regulations; and (ii) in accordance with all relevant Italian securities, tax and exchange controls, laws and regulations.

21 Underwriting Agreement

On 14 September 2006, Experian Group, GUS, the Directors, Merrill Lynch, UBS and JPMorgan Cazenove (Merrill Lynch, UBS and JPMorgan Cazenove together the "**Underwriters**") entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

21.1 Experian Group has agreed, subject to certain conditions, to allot and issue:

(i) at the offer price *pro rata* to the relevant Qualifying Shareholders' shareholdings, the New Ordinary Shares to be issued in connection with the Existing Shareholder Offer; and

(ii) at the offer price the New Ordinary Shares not taken up under the Existing Shareholder Offer, and the New Ordinary Shares to be issued to be transferred in connection with the New Investor Offer;

21.2 Experian Group has agreed, subject to certain conditions, to procure the transfer of such number of Ordinary Shares to be sold pursuant to the share dealing facility arranged by GUS (the "**Sale Shares**") to the relevant CREST nominee as trustee for the purchasers of the Sale Shares;

21.3 each of the Underwriters has severally agreed, subject to certain conditions, to procure subscribers or purchasers for the New Ordinary Shares and the Sale Shares (in such proportions as will be set out in the Underwriting Agreement);

21.4 each of the Underwriters has severally agreed, subject to certain conditions, that, to the extent that the Underwriters fail to procure subscribers or purchasers for all of the New Ordinary Shares and the Sale Shares (such number of Underwritten Shares which are not so subscribed or sold being the "**Unsubscribed Shares**"), it will itself subscribe for or purchase (or procure subscription or purchase by one or more nominated subscribers or purchasers of) the Unsubscribed Shares (in such proportions as will be set out in the Underwriting Agreement);

21.5 Experian Group has agreed to pay to the Underwriters a commission of 2.25% of the amount equal to the product of the Offer Price and the number of the New Ordinary Shares allotted pursuant to the Global Offer and the Sale Shares and an additional discretionary commission of up to 0.5% of the amount equal to the product of the Offer Price and the number of New Ordinary shares allotted pursuant to the Global Offer and the Sale Shares;

21.6 the obligations of each of the Underwriters to procure subscribers or purchasers on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the completion of the Demerger, the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 8.00 a.m. on 11 October 2006 (or such later time and/or date as the Joint Global Co-ordinators and Experian Group may agree in writing (being not later than 20 October 2006)). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances prior to Admission including in the event:

(i) that any statement contained in this document is or has become untrue or inaccurate, to an extent which is material;

(ii) that there is a material adverse change in the condition (financial, operational, legal or otherwise), earnings, operations or prospects of Experian Group taken as a whole;

(iii) of any material breach by Experian Group, GUS or the Directors of any warranties; and

(iv) of certain force majeure events.

21.7 Experian Group has agreed to pay certain costs, charges, fees and expenses of the Global Offer (together with any related value added tax);

21.8 Experian Group has given certain representations, warranties and undertakings, subject to certain limits, to each of the Underwriters;

21.9 Experian Group has given an indemnity to each of the Underwriters;

21.10 the parties to the Underwriting Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Global Offer in relevant jurisdictions; and

21.11 subject to certain exceptions, the Company and each of the Directors have undertaken, *inter alia*, not to offer, issue or sell Ordinary Shares (or securities convertible into Ordinary Shares or securities whose price is determined by reference to the price of Ordinary Shares) for a period of 180 days from Admission unless the Joint Global Co-ordinators otherwise consent.

22 Experian ADRs

Following the GUS Scheme and the cancellation of the GUS Shares underlying GUS American Depositary Receipts ("ADRs"), former holders of GUS ADRs will receive Experian ADRs issued under a deposit agreement entered into between Experian Group, The Bank of New York, as depositary, and the owners and holders of the Experian ADRs to be issued thereunder. Experian ADRs will not be issued or offered pursuant to the Global Offer.

23 Income Access Share Arrangements

The Income Access Share arrangements will be put in place immediately following Admission. The purpose of these arrangements is to preserve the current tax treatment of dividends paid to GUS Shareholders in the UK, in respect of future dividends paid by Experian Group.

IAS Trust

Following the Scheme GUS will issue one income access share (the "**IAS**") to Experian Group, which will immediately transfer the IAS to an English law trust (the "**IAS Trust**"). The trustee of the IAS Trust will be The Law Debenture Trust Corporation (Channel Islands) Limited and the IAS Trust will be constituted pursuant to a trust deed (the "**IAS Trust Deed**") which will provide that:

(i) the IAS Trust will hold any dividends paid (not just declared) on the IAS on trust for Shareholders who have elected (or are deemed to have elected) to receive dividends pursuant to this arrangement;

(ii) the IAS itself will be held on trust for The GUS Charitable Trust; and

(iii) each registered holder of Ordinary Shares on a dividend record date who has made (or is deemed to have made) a valid election will be entitled to receive from the IAS Trustee an amount equal to the dividend it would have received from Experian Group, to the extent that the IAS Trustee has actually received an amount by way of dividend from GUS.

To ensure compliance with technical trust law rules, the period during which the IAS Trust may continue will be restricted. However, the IAS Trust should be able to continue for over 80 years.

Articles of Association

This mechanism will be reflected in the articles of association of both Experian Group and GUS.

If the dividend paid on the Income Access Share is less than the dividend declared by Experian Group on its ordinary shares which is payable to those Shareholders who have not elected (or not been deemed to have elected) to receive dividends pursuant to the Income Access Share arrangement, Experian Group will be obliged to pay a dividend on its ordinary shares to those shareholders who have so elected (or been deemed to have elected) of the amount of the shortfall. In such a case, however, any dividend paid on the Ordinary Shares will have an Irish source and will generally be subject to Irish withholding tax at the rate of 20% or such lower rate as may be applicable under exemptions from withholding tax contained in Irish law. Further details are set out in paragraph 3 of Part X: "Taxation" of this document.

IAS Elections (and deemed elections)

Shareholders are entitled to make an election (an "**IAS Election**") to receive their dividends (which would otherwise be payable by Experian Group), via these arrangements in order to receive their dividend from a UK source (i.e. GUS).

Shareholders who hold 50,000 or fewer Ordinary Shares at the time they become a shareholder of Experian Group pursuant to the Demerger or, if later, at the record date for the first dividend announced or paid after they become a shareholder, are deemed to have elected to receive their dividends via these arrangements (pursuant to the articles of association of Experian Group) unless they elect in writing to Experian Group that they do not wish to do so.

The forms for making an IAS Election have been sent to shareholders with this document and are also available from Experian Group's registrars and from its registered office.

GUS distributable reserves

It is intended that GUS will distribute sufficient dividends on the IAS to the IAS Trust for the benefit of all Shareholders who make (or are deemed to make) an IAS Election. To the extent that dividends paid to the IAS Trust are insufficient to fund an amount equal to the dividend paid on the relevant Ordinary Shares, any dividend on the IAS received by the IAS Trust will be allocated *pro rata* to such Shareholders and the Experian Group will pay the balance by way of dividend as described above. In such circumstances, there will be no grossing up by Experian Group nor will GUS or Experian Group compensate Shareholders for any adverse consequences including any Irish withholding tax consequences.

Termination

Experian Group will be able to suspend or terminate these arrangements at any time, in which case the full Experian Group dividend will be paid directly to Shareholders by Experian Group. In such circumstances Experian Group and GUS will not compensate shareholders for any adverse tax consequences.

Tax

A summary of the tax consequences of these arrangements is contained in Part X: "Taxation" of this document.

24 Regulation

Within Experian there are two FSA regulated entities in the UK. Those entities are: (i) Motorfile Limited; and (ii) Vehicle Mileage Check Limited.

The regulated entities are principally regulated by the FSA. Under the Financial Services and Markets Act 2000 ("**FSMA**"), the FSA is the single regulator for the whole UK Financial Services Industry.

24.1 Introduction–FSMA

A firm wishing to carry out one or more of the activities falling within the scope of the FSMA, known as "regulated activities", must be authorised by the FSA to carry on these activities unless it is exempt from the need for authorisation.

In order to authorise a firm to carry out regulated activities, the FSA must be satisfied that the firm satisfies a number of threshold conditions as set out in the FSA Rules ("**FSA Rules**"). These general rules relate to the following matters: (i) high level principles of business; (ii) money laundering regulations; (iii) systems and controls; (iv) personal account dealing; (v) general compliance; (iv) training and competence; (vii) complaints handling; (viii) conduct of business rules, which relate to such matters as classification of customers, restrictions on advertising and marketing, terms of business, suitability of products, requirements to issue confirmation or statements and rules about customers orders; (ix) the Mortgages: Conduct of Business rules and the Insurance: Conduct of Business rules, which relate to such matters as: restrictions on advertising and marketing, advising and selling standards, disclosure, and responsible lending; (x) regulatory capital rules, which require the firms to among other things hold a minimum amount of capital as safeguard to cover risks; and (xi) certain reporting and notification rules as set out in the Supervisory Manual of the FSA Handbook. Additionally, the FSA also has a number of rules governing the firm's senior management arrangements, systems and controls. In broad terms, these require the appointment of one or more members of senior management (normally, the chief executive) to take responsibility for: (i) the apportionment of significant responsibilities among directors and senior executives so that it is clear who has responsibility for the different areas of firm's business; and (ii) overseeing the establishment and maintenance of systems and controls which are appropriate to the particular business. The person with responsibility for these functions is required to be "approved" by the FSA under its approved persons regime.

If a breach of the FSA Rules occurs, the FSA has the power to take a wide range of disciplinary actions against regulated firms and any FSA approved persons, including the imposition of fines, the suspension or termination of the firm's authorisation or the removal of "approved persons" status from individual members of staff.

24.2 Licensed by the OFT

The OFT is responsible for the issue of licences under, and the superintendence of the working and enforcement of, the Consumer Credit Act 1974 ("**CCA**"), related consumer credit regulations and other consumer protection legislation. The OFT may review businesses and operations, provide guidelines to follow and take action when necessary. In addition to the requirements to obtain a licence, the CCA has very detailed compliance requirements in relation to the consumer credit/hire activities, for example: (i) the format, content and execution of the regulated consumer credit agreement and/or regulated consumer hire agreements and for the procedures to be taken by a lender when originating a regulated consumer credit agreement and/or consumer hire agreement; the provision of copies of the agreements and statements to the borrower; (ii) cancellation rights; (iii) early settlement rights, for example, a customer under a regulated consumer credit agreement has a statutory right to settle an agreement early; (iv) advertising; (v) non-status lending; (vi) debt collection activities; and (vii) credit referencing.

If breaches of consumer credit laws and regulations occur the OFT has the power to take a wide range of disciplinary action against firms including the imposition of fines, the suspension or termination of the firm's licence.

25 Consents

25.1 Merrill Lynch of Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

25.2 UBS of 1/2 Finsbury Avenue, London EC2M 2PP has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

25.3 PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH is a member firm of the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion of its Accountant's reports in Part VI: "Financial Information (IFRS)" and Part VII: "Financial Information (UK GAAP)" of this document and of its report on the unaudited pro forma financial information in Part VIII: "Pro Forma Financial Information" of this document, in the form and context in which they appear. A written consent under the Listing Rules is different from a consent filed with the SEC under Section 7 of the US Securities Act which is applicable only to transactions involving securities registered under the US Securities Act. As the offered securities have not been and will not be registered under the US Securities Act, PricewaterhouseCoopers LLP has not filed a consent under Section 7 of the US Securities Act.

25.4 JPMorgan Cazenove Limited of 20 Moorgate, London EC2R 6DA has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

26 Expenses

The expenses of, and incidental to, the Global Offer and Admission payable by Experian, including the London Stock Exchange fee, UKLA fee, professional fees and the costs of preparation, printing and distribution of this document, are estimated to amount to approximately £20 million.

27 Miscellaneous

27.1 Other than pursuant to the Existing Shareholder Offer, no New Ordinary Shares have been marketed to, nor are available for purchase in whole or in part by, the public in the United Kingdom or elsewhere in conjunction with the Global Offer.

27.2 Save as described in paragraph 23 above which describes the arrangements for Shareholders to elect to receive dividends pursuant to the IAS rather than from Experian Group, there are no arrangements in existence under which future dividends are to be waived or agreed to be waived.

28. Assumptions

The principal bases and assumptions used in this document are as follows:

(i) 867,717,726 GUS Shares are in issue at the time the GUS Scheme becomes effective, being the number of shares in issue and not held in treasury as at 11 September 2006;

(ii) the Offer Price is 542.5 pence, the mid-point of the Indicative Offer Price Range;

(iii) 147,465,438 New Ordinary Shares are issued by the Company under the Global Offer based on the mid-point of the Indicative Offer Price Range; and

(iv) Admission occurs on 11 October 2006.

29 Documents on display

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Linklaters, One Silk Street, London EC2Y 8HQ from the date of this document to Admission:

29.1 the Memorandum and Articles of Association of Experian Group;

29.2 the Accountant's Report by PricewaterhouseCoopers LLP on the special purpose financial information of Experian Group for the period to 31 August 2006 set out in Part VI: "Financial Information (IFRS)";

29.3 the Accountant's Report by PricewaterhouseCoopers LLP on the combined financial information of Experian for the years ended 31 March 2005 and 31 March 2006 set out in Part VI: "Financial Information (IFRS)" of this document;

29.4 the Accountant's Report by PricewaterhouseCoopers LLP on the combined financial information of Experian for the years ended 31 March 2004 and 31 March 2005 set out in Part VII: "Financial Information (UK GAAP)" of this document;

29.5 the Accountant's Report by PricewaterhouseCoopers LLP on the Pro Forma financial information of Experian Group set out in Part VIII: "Pro Forma Financial Information" of this document;

29.6 the special purpose financial information of Experian Group as at 31 August 2006;

29.7 the combined financial information for Experian on the basis of IFRS for the years ended 31 March 2005 and 31 March 2006;

29.8 the combined financial information for Experian on the basis of UK GAAP for the years ended 31 March 2004 and 31 March 2005;

29.9 the IAS Trust Deed;

29.10 the letters of consent referred to in paragraph 25 above; and

29.11 this document.

Dated: 14 September 2006

Part XIV: Definitions

The following definitions shall apply throughout this document unless the context requires otherwise:

Accredited investor	an accredited investor as defined in Rule 501(a) under the US Securities Act
Admission and Disclosure Standards	the requirements contained in the publication "Admission and Disclosure Standards" dated July 2001 containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's market for listed securities
Admission or Listing	admission of the Ordinary Shares to: (i) the Official List; and (ii) trading on the London Stock Exchange's market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
ADR	American Depositary Receipt, or where the context so requires, American Depositary Share, for one Ordinary Share
ARG (UK) Limited	ARG (UK) Limited, a private limited company incorporated in England and Wales with registered number 5844516
Argos	Argos Limited, incorporated in England and Wales with registered number 1081551
Articles	the articles of association of Experian Group adopted on 13 September 2006
Assumptions	the assumptions referred to in paragraph 28 of Part XIII: "Additional Information" of this document
Board	the board of directors of Experian Group as constituted from time to time
Business	the business of Experian, as described in Part III: "Business Overview" of this document
Burberry	Burberry Group plc
Burberry Demerger	the demerger of GUS' remaining holdings of ordinary and preference shares in Burberry in December 2005
Burberry Group	Burberry and its subsidiaries
Business Day	a day on which London Stock Exchange is open for the transaction of business
Certificated form	recorded on the relevant register as being held in certificated form and title to which may be transferred by means of a stock transfer form
Companies Act	the Companies Act 1985, as amended
CREST	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which CRESTCo is the Operator (as defined in the CREST Regulations) in accordance with the CREST Regulations
CREST Manual	the CREST manual issued by CRESTCo in July 2004, as amended from time to time
CREST member	a person who has been admitted by CRESTCo as a system member (as defined in the Regulations)
CREST member account ID	the identification code or number attached to a member account in CREST
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
CREST participant ID	the identification code or number used in CREST to identify a particular CREST member or the CREST participant
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) or the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor

CREST sponsored member	a CREST member admitted to CREST as a sponsored member
CRESTCo	CRESTCo Limited
Demerger	the demerger of Retail Group from the GUS Group to create two seperate groups holding Retail Group's business and Experian's business respectively
Demerger Agreement	the Demerger Agreement entered into between GUS, Home Retail Group and Experian Group prior to the Demerger
Deposit Agreement	the Deposit Agreement intended to be entered into between the Depositary, Experian and the owners and holders from time to time of American Depositary Shares issued thereunder, and as may be evidenced by American Depositary Receipts
Depositary	the Bank of New York as depositary under the Deposit Agreement
Director	a member of the Experian Group Board
Employee Share Plans	the Experian Reinvestment Plans, the Experian Co-Investment Plan, the Experian North America Co-Investment Plan, the Experian Performance Share Plan, the Experian Share Option Plan, the Experian UK Approved Sharesave Plan, the Experian UK Approved All-Employee Plan and the Experian Free Shares Plan
Enabled for settlement	in relation to Existing Shareholder Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by CRESTCo);
Excluded Holder	a Qualifying Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom with a registered address in Australia, Canada or Japan or any other jurisdiction where the extension and availability of the Existing Shareholder Offer would breach any applicable law or regulation or a US Holder who does not give the representations, agreements and acknowledgements set out under the subheading "Securities laws and transfer restrictions" in paragraph 20 of Part XIII: "Additional Information" of this document
Excluded Territories	means Australia, Canada or Japan or any of their states, provinces, territories or possessions and areas subject to their jurisdiction and any other jurisdictions where the extension or availability of the Existing Shareholder Offer would breach any applicable law or regulation
Executive Directors	the executive directors of the Board
Existing Ordinary Shares	ordinary shares of 10 US cents each in the share capital of Experian Group: (i) held by the Subscribers; and (ii) acquired by GUS Shareholders pursuant to the GUS Scheme
Existing Shareholder Offer	the part of the Global Offer which is to be made to existing GUS Shareholders on a pre-emptive basis as described in Part XI: "Details of the Global Offer" of this document
Existing Shareholder Offer Entitlements	an entitlement to subscribe for 69 pence worth of New Ordinary Shares at the Offer Price allocated to a Qualifying Shareholder pursuant to the Existing Shareholder Offer on the basis of one Existing Shareholder Offer Entitlement for every Existing GUS Share
Experian	those entities which operate the Business from time to time, including Experian Group and Experian Group Services Limited, save that prior to 30 June 2006 this excludes Experian Group and its subsidiary Experian Group Services Limited
Experian Group	Experian Group Limited, a company incorporated in Jersey with registered number 93905
Experian Reinvestment Plans	the Experian Reinvestment Plan and the Experian North America Reinvestment Plan
Extraordinary General Meeting or GUS EGM	the extraordinary general meeting of GUS Shareholders held on 29 August 2006

EURIBOR	European Inter Bank Offered Rate
FSA	Financial Services Authority
Global Offer	the Existing Shareholder Offer and the New Investor Offer
GUS	GUS plc, a public company incorporated in England and Wales with registered number 146575
GUS ADR	American Depositary Receipt for one GUS Share
GUS Circular	the circular to GUS Shareholders relating to the Demerger dated 26 July 2006
GUS Co-Investment Plans	the GUS Co-Investment Plan and the GUS North America Co-Investment Plan
GUS Director	a member of the Board of GUS
GUS Employee Share Plans	the GUS Co-Investment Plans, the GUS Performance Share Plan, the GUS Executive Option Plans and the GUS Sharesave Plans
GUS Executive Directors	the executive directors of the GUS Board
GUS Executive Option Plans	the GUS 1998 Approved Executive Share Option Scheme, the GUS 1998 Non-Approved Executive Share Option Scheme and the GUS North America Executive Stock Option Plan 2000
GUS Group	GUS and its subsidiary undertakings
GUS Board or GUS Directors	the board of directors of GUS as constituted from time to time
GUS Non-Executive Directors	the non-executive directors of the GUS Board
GUS Option Plans	the GUS Executive Option Plans and the GUS Sharesave Plans
GUS Pension Plan	GUS plc Money Purchase Pension Plan
GUS Pension Scheme	GUS plc Pension Scheme
GUS Resolutions	the resolutions set out in the notice convening the GUS EGM
GUS Scheme	the scheme of arrangement under section 425 of the Companies Act 1985 in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by GUS, Experian Group, Hampden Group Limited, ARG (UK) Limited and Home Retail Group. GUS will not agree to any material amendment to the GUS Scheme without seeking the approval of GUS Shareholders
GUS Shareholder	a holder of GUS Shares
GUS Shares	ordinary shares of $29\frac{3}{43}$ pence each in GUS
GUS Sharesave Plans	the GUS Savings-Related Share Option Scheme, the GUS Savings-Related Share Option Scheme (Ireland), the GUS International Savings-Related Share Option Scheme, the GUS North America Qualified Employee Stock Purchase Plan and the Experian Plan d'Epargne d'Entreprise de Groupe
Home Retail Group	Home Retail Group plc, a public limited company incorporated in England and Wales with registered number 5863533
Home Retail Group Shares	ordinary shares in Home Retail Group
Home Retail Group Share Cash Value	the US Dollar proceeds of the sale by the Depositary of one Home Retail Group Share (less fees, expenses and applicable withholding taxes, if any)
IAS Trust	the English law trust which will hold the Income Access Share
IAS Trust Deed	the Trust deed constituting the IAS Trust
IAS Trustee	the trustee of the IAS Trust
Income Access Share	the income access share to be issued by GUS as described in more detail in paragraph 23 of Part XIII: "Additional Information" of this document
Income Access Share Election or **IAS Election**	an election made (or deemed to be made) by a shareholder of Experian Group to become a beneficiary of the IAS Trust

Ireland	the Republic of Ireland
IRS	the Internal Revenue Service
Jersey	the Island of Jersey and its dependencies
Jersey Companies Law	the Companies (Jersey) Law 1991, as amended
Jersey Court	the Royal Court of Jersey
Jersey Registrar of Companies	the Jersey Registrar of Companies
JPMorgan Cazenove	JPMorgan Cazenove Limited
LIBOR	London Inter Bank Offered Rate
Listing Rules	the rules and regulations made by the UK Listing Authority pursuant to section 74 of the Financial Services and Markets Act 2000 as amended from time to time
London Stock Exchange	the London Stock Exchange or any recognised investment exchange for the purposes of the Financial Services and Markets Act 2000 which may take over the function of the London Stock Exchange
Merrill Lynch	Merrill Lynch International
Money Laundering Regulations	the Money Laundering Regulations 2003
New Investor Offer	the part of the Global Offer which is to be made to institutional investors as described in Part XI: "Details of the Global Offer" of this document
New Ordinary Shares	new ordinary shares of 10 US cents each to be issued by Experian Group under the Global Offer
Non-Executive Directors	the non-executive directors of the Board
Offer Price	the offer price of the New Ordinary Shares under the Global Offer
Offer Price Range	the indicative range of prices set out in this document between which the Offer Price is expected to be set (although the Offer Price may be set outside this range), as described in Part XI: "Details of the Global Offer" of this document
Offer Record Time	close of business on 11 September 2006
Official List	the Official List of the FSA
OFT	the Office of Fair Trading
Operating Group	Experian excluding Experian Group
Ordinary Shares	the Existing Ordinary Shares and the New Ordinary Shares
Overseas Shareholder	a Qualifying Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom
Price Determination Date	the date on which the Offer Price is determined, expected to be 6 October 2006
Pricing Statement	the statement to be published on or about 6 October 2006 by the Company detailing the Offer Price
Prospectus Directive	Directive 2003/71/EC setting out the initial disclosure obligations for issuers of securities that are offered to the public or admitted to trading on a regulated market in the EU
Prospectus Rules	the rules made for the purposes of Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market and brought into effect on 1 July 2005 pursuant to Commission Regulation (EC) No. 809/2004
QIBs or Qualified Institutional Buyers	qualified institutional buyers as defined in Rule 144A
Qualifying CREST Shareholders	Qualifying Shareholders whose ordinary shares on the register of members of GUS at the Offer Record Time are in uncertificated form;
Qualifying non-CREST Shareholders	Qualifying Shareholders whose ordinary shares on the register of members of GUS at the Offer Record Time are in certificated form;

Qualifying Shareholders	shareholders on the register of members of GUS at the Offer Record Time
Receiving Agent	Lloyds TSB Registrars
Registrar	Lloyds TSB (Jersey) Services Limited
Regulatory Information Service or RIS	a regulatory information service that is approved by the Financial Services Authority
Regulation S	Regulation S under the Securities Act
Retail Group	Home Retail Group and its subsidiaries from time to time
Scheme Effective Date	the date on which the GUS Scheme becomes effective n accordance with clause 11.1 of the GUS Scheme
Scheme Record Time	4.30 p.m. on the Scheme Effective Date
SEC	the United States Securities and Exchange Commission
Senior Management	the senior management of Experian, being John Saunders and Chris Callero
Shareholder	a holder of Ordinary Shares
Stock account	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
Subscribers	the initial subscribers of Experian Group being Geoffrey Moore and Stephen Ranalow
Subsidiary undertaking	has the meaning ascribed to it in the Companies Act
UBS or UBS Investment Bank	UBS Limited
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Uncertificated or in uncertificated Form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Uncertificated form	Recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST by virtue of the Crest Regulations
Underwriters	the underwriters of the Global Offer, who are expected to be Merrill Lynch, UBS and JPMorgan Cazenove
Underwriting Agreement	the underwriting agreement entered into in respect of the Global Offer, as described in paragraph 21 of Part XIII; "Additional Information" of this document
US Holder	a Qualifying Shareholder with a registered address in the United States
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Securities Act	the US Securities Act of 1933, as amended

Part XV: Glossary

Affiliate Fuel	provides online marketing opportunities in education in the US
application scoring (commercial or consumer)	statistical modelling to predict the probability of a company or consumer being unable to repay a loan or debt
Autocheck	database providing Internet-based access to information to investigate and assess a used vehicle's history
Baker Hill	provides software to banks that lend to small and medium-sized enterprises that enables secure, browser-based infrastructure system to manage all client information across all lines of a commercial lending business
behavioural scoring (for customer management and marketing)	statistical modelling used throughout a customer's lifecycle with a business which helps to assess performance and reassess a customer's suitability for additional products, based on their previous account payment history and credit behaviour, determining the most appropriate proposition to be made and the best medium
business credit bureau	a credit bureau that holds financial and credit information on limited companies, sole traders, traders, partnerships and company directors
business process outsourcing services or transaction processing	wide range of business processes providing the staffing, technology, systems, facilities and resources needed to support a full-service solution to organisations enabling clients to outsource, fully or partially, particular business functions such as cheque processing, payment card processing, electronic services and remittance processing
CheetahMail	email delivery technology to help clients use multiple delivery channels to communicate with customers
ClarityBlue	a database marketing solutions business that designs, builds and manages marketing database solutions for large organisations with millions of customers allowing these organisations to undertake multiple transactions on a daily basis and through different channels
ClassesUSA	an online higher-education portal
consumer credit bureau	a credit bureau that compiles public and personal financial information (e.g. credit account history) on private individuals which is used for credit checking purposes
ConsumerInfo.com	a provider of online credit reports, scores and related information to consumers in the US
CreditExpert	a provider of online credit reports, scores and related information to consumers in the UK
credit score	a credit rating that represents an estimate of an individual's financial creditworthiness as calculated by a statistical model which can be used to predict future consumer behaviour
Detect	a shared database in the US and the UK of previous credit applications, used by lenders to identify discrepancies in current applications that may be indicative of fraud
Direct Marketing Technologies	a target marketing company specialising in high volume data hygiene and merge/purge processes
direct-to-consumer	the provision by Experian of products and services directly to consumers as opposed to business clients
DMS Atos	a provider of cheque processing services and business processing outsourcing services in France
Euromonitor	the Euromonitor report 2004 on The World Market for Financial Cards
Experian Consumer Direct	Experian's direct-to-consumer operation, providing consumers with access to their complete credit history as well as email or text notices of any changes that have occurred to their credit reports

Fair and Accurate Credit Transactions Act (FACT Act)	the FACT Act in the US allows consumers to get one free copy of their credit report annually. The law requires that Experian and other national credit reporting agencies work with the Federal Trade Commission to provide a single point of contact so consumers can get reports from all three national credit reporting agencies with a single telephone call or Internet request
Frost	the Frost & Sullivan report 2005 on World Credit and Debit Fraud
First American Real Estate Solutions (FARES)	joint venture with First American Corporation, in which Experian has a 20% interest. Provides information required for real estate transactions (to mortgage lenders)
FootFall	provider of solutions for counting and analysing shoppers in retailers and shopping centres in the UK
FootFall Index	a representative tool to assess consumer shopping behaviour. The index monitors the changing pattern of shopper visits across the markets in response to events which impact on decisions to visit retail outlets
Hunter	a batch-based credit application fraud prevention solution that identifies fraudulent new accounts or claim applications by automatically checking new applications and claims against themselves, previous applications and claims, suspect information and known fraudulent data
Hunter II	next generation of Hunter
lead generation	Experian's Interactive business activity that connects consumers to businesses across the Internet. Experian is paid by businesses for each lead it generates
LowerMyBills.com	online mortgage lead generator in the US that provides consumers with comparative financial information on products such as mortgages and loans
marketing response scores	used to predict the likelihood of a consumer responding to a new offer of credit
Marketswitch	software that determines the right offer for the right customer through the right channel at the right time in order to maximise profit
MetaReward	Internet loyalty marketing company
Metromail Corporation	a target marketing company that provides information, data enhancement and processing services
Micromarketing	profiling tools to aid decision making through geographic, demographic, financial and behavioural information on consumers and build a picture of the target audience for a product, recognising the different motivations that lead different demographic segments to buy each variant of a brand
MOSAIC	a global network of segmentation that classifies people worldwide
National Business Database	database of business information for marketing purposes containing details on US and UK businesses
National Fraud Database	online database in the US of industry-wide confirmed fraud records used for combating fraud by comparing applicant data to fraud data
Nordic	Nordic Info Group AS, a consumer and business information company operating in Denmark and Norway
PriceGrabber.com	provider of online comparison shopping services in the US, recently extended into the UK, which connects online shoppers to merchants and also powers comparison shopping
QAS	global address management software systems which help clients capture, clean and enhance address data quickly and accurately
Scorex	a developer of credit scoring solutions, application processing and customer management software

Simmons Research	a provider of syndicated research information on what US consumers buy, where they shop, their attitudes and lifestyles and the media channels they use
SMS	short message service
Strategy Management	solution helping companies to make more decisions throughout the customer life cycle about whether to accept a new customer, extend the credit arrangements for an existing customer or target them with new products
Strategy Optimisation	solution which helps companies make decisions about each account in its portfolios to yield the highest profit and return on investment
Triple Advantage	provides consumers with daily monitoring of all three US national credit reporting companies' credit reports and sends text alerts via email or SMS mobile when critical changes are detected
Vente	a provider of online consumer research and permission-based marketing, helping to connect businesses with customers and prospects quickly, accurately and on time
vertical sector	an industry that serves the needs of a particular market

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