15 November 2007

Experian Group Limited
Half-yearly financial report for the six months ended 30 September 2007

Highlights

- Good first half progress
  - good organic sales growth across all four regions
  - investment to drive future growth and operating efficiency
  - Serasa acquisition increases emerging markets exposure
- Total sales growth of 16% to $1.9bn. Sales from continuing activities up 14% at constant exchange rates to $1.9bn, with 6% organic growth.
- Total EBIT of $454m up 15%. Continuing EBIT up 12% at constant exchange rates.
- EBIT margin from continuing activities, excluding FARES contribution, maintained at 21.9% during period of investment.
- Profit before tax of $285m. Benchmark profit before tax of $396m.
- Basic EPS of 22.2 cents. Benchmark EPS of 29.5 cents.
- First interim dividend increased by 18% to 6.5 cents per share.
- Net debt of $3.0bn after funding acquisitions of $1.7bn, mainly Serasa and Hitwise.

John Peace, Chairman of Experian, said:

"Experian has made significant operational and strategic progress in the first half of this year, further positioning the business to continue to deliver long term, sustainable growth."

Don Robert, Chief Executive Officer of Experian, said:

"In the first half of this year our business has demonstrated its resilience in the face of exceptionally difficult markets for US and UK financial services. Organic sales growth slowed in the second quarter and we expect further slowdown in the second half due to the market environment. We continue to focus on operational efficiency, and based on current trading conditions we remain on course to deliver full year profits in line with our previous expectations."

Enquiries

Experian

Don Robert	Chief Executive Officer	44(0)20 3042 4215
Paul Brooks	Chief Financial Officer	
Nadia Ridout-Jamieson	Director of Investor Relations	

Finsbury

Rollo Head	44(0)20 7251 3801
Nick Woodruff	

There will be a presentation today at 9.30am to analysts and investors at the Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. The presentation can be viewed live on the Experian website at www.experiangroup.com and can also be accessed live via a dial-in facility on 44 (0)20 8322 2180. The supporting slides and an indexed replay will also be available on the website later in the day.

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

Experian will update on trading on 16 January 2008 when it will issue the Interim Management Statement in respect of the Third Quarter.

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

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

Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements.

CHIEF EXECUTIVE'S REVIEW

Our business performed well across all regions of activity in the first half of this year, delivering sales growth from continuing activities of 14%, with organic sales growth of 6%. This growth was achieved against an increasingly challenging market backdrop in the US and the UK and demonstrates the strength and resilience of our business model. We maintained EBIT margins during the period while funding a number of new initiatives, which will help drive future growth at Experian.

Portfolio balance provides resilience

In these less benign markets for credit origination, we are seeing the benefits of previous strategic initiatives to diversify and broaden our business base.

- *New services* - Our decision to build up our collections activities in North America is paying off as financial services customers have become more risk averse, and have switched their focus to managing risk in existing credit portfolios.

- *New vertical markets* - In the UK we have secured rich new growth opportunities in vertical markets such as telecommunications and government.

- *Geographic expansion* - The strategic move to expand our operations geographically means we are less reliant on any single country and have increased our exposure to faster growing emerging markets.

Strategic and operational progress

In the first half of the year we have again taken a number of important operational and strategic steps to deliver sustainable growth at Experian.

- The acquisition of a majority stake in Serasa, the market-leading credit bureau in Brazil, is transformational for Experian. It provides us with access to this important emerging credit economy and consolidates our global leadership in Credit Services. In our brief period of ownership Serasa has performed well, and we have identified numerous synergy and cross-selling opportunities.
- We have won a number of major new contracts with clients including Barclays, Carrefour and Rakuten KC, the Japanese internet services company, and have made further progress in the UK public sector with three new contracts to assist in fraud control and identity verification.
- We continue to build our infrastructure in Asia Pacific to support growth in demand for both our Decision Analytics capabilities and Marketing Services activities.
- As the transformation of our Marketing Services activities gains momentum we have made infill acquisitions to extend our footprint in France and Brazil. Meanwhile the acquisition of Hitwise brings us new, unique datasets with many cross-selling opportunities.
- Under new leadership at Interactive, we have integrated LowerMyBills and our education vertical lead generation activities onto a single platform. This will facilitate future diversification into new verticals.

Future investment priorities
In line with our strategy, we will continue to drive growth both via organic investment (through deeper client relationships, geographic and vertical expansion and product innovation) and to strengthen our market position through complementary acquisitions. Going forward our principal acquisition focus will be on credit bureaux, scarce datasets, enhanced analytics and marketing services.

Financial performance
Sales growth from continuing activities was 14% in the first half at constant exchange rates. Organic sales growth was 6%, with acquisitions contributing the balance.

As previously indicated, organic investment through the income statement has been particularly weighted to the first half, and so EBIT margins were in line with the prior year at 21.9%. Investment initiatives included further emerging markets development, the first phase of the establishment of our near-shoring facility in Chile and further investment in the Canadian credit bureau. While we continue to invest, we expect the year as a whole to benefit from restructuring activities over the past year (particularly in Marketing Services), operational gearing in Marketing Services due to the business mix shift, data centre integration in the UK and Continental Europe, payback on the Chilean near-shoring and aggressive action on direct and discretionary costs.

We also continue to invest through capital expenditure and via acquisition. Capital expenditure in the first half was $140m (2006: $118m), with some $330m to $350m expected for the full year. EBIT conversion into operating cash flow in the period was 70%, in what is the traditionally weaker half-year for cash generation. For the full year we are on track to meet our target of converting at least 85%.

Acquisition expenditure in the first half was $1.7bn, including the acquisition of the stake in Serasa, together with Hitwise, Informarketing, Tallyman, Emailing Solution and other small infills. Experian also agreed a small disposal in the period of Loyalty Solutions in Germany. We expect the acquisition contribution to sales growth in the second half of the year to be in the low teens.

First interim dividend of 6.5 cents announced
The Board of Experian has announced a first interim dividend of 6.5 cents per share. This is consistent with our dividend policy to have cover (based on Benchmark EPS) of at least three times on an annual basis.

GROUP FINANCIAL HIGHLIGHTS

Sales from continuing activities up 14% at constant exchange rates to $1.9bn, 6% organic growth. Total sales $1.9bn

EBIT from continuing activities up 12% at constant exchange rates to $447m

Total EBIT up 15% to $454m

EBIT margin from continuing activities maintained at 21.9%, excluding FARES

Profit before taxation of $285m

Effective tax rate of 23.0% based on Benchmark PBT

Six months ended 30 September	Sales		Profit	
	2007 $m	2006 $m	2007 $m	2006 $m
North America[1]	1,020	963	290	272
Latin America[1, 2]	102	2	24	(2)
UK and Ireland	471	401	126	110
EMEA/Asia Pacific	318	263	34	29
Sub total	**1,911**	**1,629**	**474**	**408**
Central activities	-	-	(27)	(21)
Continuing activities	**1,911**	**1,629**	**447**	**387**
Discontinuing activities[3]	36	45	7	9
Total	**1,947**	**1,674**	**454**	**396**
Net interest[4]			(58)	(74)
Benchmark PBT			**396**	**322**
Exceptional items			(2)	(151)
Amortisation of acquisition intangibles			(50)	(37)
Charges for demerger related equity incentive plans			(24)	-
Financing fair value remeasurements			(34)	(12)
Tax expense of associate			(1)	(2)
Profit before taxation			**285**	**120**
Taxation			(56)	(29)
Profit after taxation for continuing operations			**229**	**91**
Benchmark EPS (cents)			29.5	29.4
Basic EPS for continuing operations (cents)			22.2	10.6
Weighted average number of Ordinary shares (million)			1,008	856

1 The segmental information presented in respect of the Americas for the six months ended 30 September 2006 is now further analysed to show North and Latin America as separate segments.
2 Profit includes $4m Serasa integration charge in six months ended 30 September 2007
3 Discontinuing activities include MetaReward, UK account processing and Loyalty Solutions
4 Pro forma net interest for 2006 would have been $30m in the six months ended 30 September 2006 assuming new capital structure in place on 1 April 2006, see Appendix 4

See Appendix 1 for analysis of sales and EBIT by principal activity and Appendix 3 for reconciliation of sales and EBIT by geography
See Appendix 2 for definition of non-GAAP measures

NORTH AMERICA

Sales from continuing activities up 6%; 5% organic

EBIT from continuing activities up 8% excluding FARES; up 7% including FARES

EBIT margin excluding FARES up 50 basis points

Robust performance from Credit Services despite headwinds in the mortgage sector

Double-digit sales growth in Decision Analytics against strong comparatives

Improvement in Marketing Services as transition gains momentum

Interactive organic sales growth of 8%

Six months ended 30 September	**2007** **$m**	**2006** **$m**	**Growth** **%**	**Organic growth** **%**
Sales				
- Credit Services	409	395	3%	3%
- Decision Analytics	40	36	12%	12%
- Marketing Services	183	173	6%	2%
- Interactive	388	359	8%	8%
Total – continuing activities	**1,020**	**963**	**6%**	**5%**
Discontinuing activities[1]	-	3	n/a	
Total North America	**1,020**	**966**	**6%**	
EBIT				
- Direct business	261	242	8%	
- FARES	29	30	(1)%	
Total – continuing activities	**290**	**272**	**7%**	
Discontinuing activities[1]	-	(7)	n/a	
Total North America	**290**	**265**	**11%**	
EBIT margin[2]	25.6%	25.1%		

1 Discontinuing activities include MetaReward
2 EBIT margin is for continuing direct business only and excludes FARES

Operational review

North America performed well, delivering good organic sales growth notwithstanding significant market headwinds. EBIT margins improved by 50 basis points, as operating leverage in Credit Services and Marketing Services offset margin compression at Interactive.

Credit Services
Includes consumer credit bureaux in the US and Canada, business information and automotive services

The recent unprecedented disruption to the US mortgage market and subsequent liquidity freeze affected mortgage activity levels, with a sharp deterioration towards the end of the period. Consumer credit activity remained high across other credit products, such as credit cards and automotive finance. Overall, Credit Services demonstrated resilience, continuing its track record of low to mid-single digit organic growth, with organic sales growth of 3%. The slowdown in mortgage activity was offset by good growth in other origination products, as well as portfolio management and collections products. Business information also performed well in the first half, as did automotive, the latter reflecting share gains driven by increased adoption of Experian's AutoCheck vehicle history report.

There was significant strategic progress in the period. The new bureau build in Canada is on track for launch later this fiscal year, VantageScore continues to perform well, both in test and in terms of billable revenue, and in September Experian announced an important new partnership with Visa to create more predictive bankruptcy scores. In terms of cost efficiencies, phase one of the establishment of a near-shoring facility in Santiago, Chile proceeded to plan, with approximately 300 employees hired since March 2007, and the initiative has progressed into its second phase.

Decision Analytics
Includes credit analytics, decision support software and fraud solutions

Against exceptionally strong comparatives, which will remain strong for the balance of the year, Decision Analytics slowed during the period, with sales growth of 12% (H1 2006: 26%). Growth reflected increased market penetration of both decision support software and fraud prevention tools. In decision support software, Experian benefited from increased take-up of its application processing product (Transact) by a US credit card provider. Good progress was also made in fraud prevention, with the launch of a new authentication product, reflecting ongoing demand for Experian's identity verification and authentication tools.

Marketing Services
Includes data and data management, digital services, research services, internet marketing intelligence and business strategies

Sales growth in Marketing Services was 6% in the first half. As anticipated, the trend in organic sales growth has continued to improve, up 2% year-on-year, as the business mix shifts in favour of newer media activities (digital services, research services and data integrity) and away from traditional direct mail activities. During the period, new media product lines delivered excellent growth, while there was some moderation in the rate of decline at the more traditional activities. Digital services (email marketing) benefited from volume increases, the addition of new clients and the expansion of email programmes with existing customers. There was good performance too in internet marketing intelligence (Hitwise), which benefited from new contract wins from existing Experian clients.

Interactive
Includes Consumer Direct (online credit reports, scores and monitoring services) and lead generation businesses (LowerMyBills, online education and PriceGrabber)

Sales in Interactive grew by 8% in the first half.

Consumer Direct consolidated its market-leading position, delivering very strong growth in the period, reflecting increases in membership, improvement in retention rates and good traction from the launch of new products. The strategic focus at Consumer Direct is on innovation, with new child identity monitoring and ID theft protection products showing encouraging early take-up rates. Growth at PriceGrabber was driven by new co-brand partners such as AOL Shopping and CNET and strength in home and personal channel referrals. There was lower growth in the technology and entertainment segments, in line with retail market trends.

As previously disclosed, sales at LowerMyBills declined significantly over the period, impacted by the severe downturn in the US sub-prime mortgage market as some lenders went out of business and others significantly tightened lending criteria. Market conditions are not expected to improve in the near term, but swift action on costs coupled with the variable nature of customer acquisition spend has meant the business has remained profitable, although with reduced margins. Meanwhile, diversification into non-mortgage segments continues, with good progress in the period from a relatively low base.

Financial review
Sales from continuing activities were $1,020m, up 6% compared to the same period last year, with organic growth of 5%. Acquisitions, predominantly Hitwise, contributed 1% to sales growth.

EBIT from direct businesses was $261m (2006: $242m), an increase of 8% in the year, giving an EBIT margin of 25.6% (2006: 25.1%). Margin improvement reflected progress in all areas with the exception of Interactive, which was impacted by the sales decline at LowerMyBills.

EBIT from FARES, the 20%-owned real estate information associate, was $29m (2006 $30m). This reflected good growth in Property Information and Default Services, coupled with continued cost action, which helped offset the very weak environment for mortgage origination.

LATIN AMERICA

Sales of $102m

EBIT of $24m

EBIT margin of 23.5%

Acquisition of 70% stake in Serasa transforms Experian's presence in Latin America

Six months ended 30 September	2007 $m	2006 $m	Growth[1] %	Organic growth[1] %
Sales				
- Credit Services	96	-	n/a	n/a
- Decision Analytics	3	2	46%	46%
- Marketing Services	3	-	n/a	n/a
Total Latin America	**102**	**2**	**4,066%**	**46%**
EBIT				
- Latin America	28	(2)	1,751%	
- Serasa integration charge	(4)	-	n/a	
Total Latin America	**24**	**(2)**	**1,494%**	
EBIT margin	23.5%	n/a		

1 Growth at constant FX rates

Operational review
The acquisition of a majority stake in Serasa has transformed Experian's activities in Latin America, and the region is now reported as a separate geographical segment.

Credit Services
Includes consumer credit and business information bureaux

The acquisition of a 65% stake in Serasa in June 2007 (since increased to 70%) provides Experian with the market-leading credit bureau in Brazil, and exposure to one of the most attractive markets for credit products globally. The financial outlook for loan growth in Brazil continues to be positive, with strong growth in retail lending, personal loans, vehicle financing and mortgage financing.

Sales in Credit Services were $96m. During the period Serasa performed well, in line with the acquisition buy plan. There was good progress on the integration plan, with the appointment of key personnel, progress towards back office consolidation and identification of revenue synergy opportunities.

Decision Analytics
Includes credit analytics and decision support software

Decision Analytics made excellent progress in Latin America over the period from a low base, with sales growth of 46%. Client wins included Telefonica, the leading telecommunications provider in Brazil.

Marketing Services
Includes marketing data and analytics

Sales in Marketing Services were $3m in the period following the acquisition of Informarketing in April 2007. The integration of Informarketing has progressed well, with good client wins in the period of ownership.

Financial review
Sales were $102m, reflecting the first time contribution from Serasa. Organic growth was 46%.

EBIT in the period was $24m, delivering an EBIT margin of 23.5%. EBIT includes a favourable IFRS adjustment of $3m, principally in relation to the differential treatment of capitalisation of data assets for Serasa under Brazilian GAAP, with $9m expected for the nine months to 31 March 2008. Integration charges in relation to the Serasa acquisition of $4m were incurred in the period, with $11m expected for the nine months to 31 March 2008.

UK AND IRELAND

Sales from continuing activities up 9%; 5% organic

EBIT from continuing activities up 7%

EBIT margin of 26.8%

Challenging market environment for Credit Services and Marketing Services

Decision Analytics organic sales affected by delays to pipeline conversion

Interactive sales doubled at constant exchange rates

Six months ended 30 September	2007 $m	2006 $m	Growth[3] %	Organic growth[3] %
Sales				
- Credit Services	144	128	5%	3%
- Decision Analytics	119	105	5%	(1)%
- Marketing Services	177	154	7%	2%
- Interactive	30	14	100%	100%
Total – continuing activities	**471**	**401**	**9%**	**5%**
Discontinuing activities[1]	28	34	n/a	
Total UK and Ireland	**499**	**435**	**6%**	
EBIT – continuing activities	**126**	**110**	**7%**	
Discontinuing activities[1]	6	15	n/a	
Total UK and Ireland	**132**	**125**	**(1)%**	
EBIT margin[2]	26.8%	27.4%		

1 Discontinuing activities include UK account processing
2 EBIT margin is for continuing activities only
3 Growth at constant FX rates

Operational review
UK & Ireland delivered good growth in a challenging market environment. This resilience reflects the strength of Experian's market position and the diversity of its business model.

Credit Services
Includes consumer credit and business information bureaux and automotive and insurance services

Experian's focus on new product development and investment in new verticals has enabled Credit Services to grow, notwithstanding a tough market environment for the financial services sector. Total sales growth was 5% in the half, with organic sales growth of 3%. Growth was supported by high levels of activity in collections and further expansion in the public sector vertical. In addition, product innovation and a renewed focus on sales execution has given rise to good sales momentum in business information. Acquisitions in the period included The pH Group (in July 2007), a provider of business-to-business marketing analytics, which has performed well in the period post acquisition.

Decision Analytics
Includes credit analytics, decision support software and fraud solutions

Total sales for Decision Analytics increased by 5%, with a decrease of 1% on an organic basis. The decline in organic sales was mainly attributable to the timing of software deployment for certain clients which affects the period in which sales are recognised, as well as to delays in pipeline conversion due to conditions in the UK financial services market. New business won during the period was up strongly. There were multi-million dollar, multi-year contracts secured with blue-chip financial services clients in customer management (Probe) and application processing (Transact).

During the period Experian acquired the Tallyman collections management software business (in May 2007) and N4 Solutions (in July 2007), a mortgage sector and financial services software provider. Significant opportunities exist to cross-sell products across Experian's customer base, and since the period end Tallyman has secured a significant win from Barclays Bank for its debt management and collections system.

Marketing Services
Includes data and data management, database management and analytics, digital services, internet marketing intelligence and business strategies

Total sales in Marketing Services were up 7%, with organic growth of 2%. Acquisitions contributed 5% to total sales growth, primarily Eiger Systems and Hitwise. Organic growth in data, data management and database continued to be tempered by the poor environment for the UK financial services sector, as customers have cut back on marketing-related expenditure. Other business lines, which account for the majority of UK Marketing Services, are less dependent on financial services and performed well. For example, there were a number of new data integrity wins for QAS in the public services sector. The restructuring announced last year has been completed.

Interactive
Comprises CreditExpert (online credit reports, scores and monitoring services sold direct to consumers) and comparison shopping (PriceGrabber)

Total Interactive sales grew by 100%. CreditExpert continues to build on its market leading position, with an excellent performance in the first half. Growth has benefited from further increases in membership and higher volumes of credit reports delivered. Experian continues to invest in PriceGrabber UK, which performed well off a low base.

Financial review
Sales from continuing activities were $471m, up 9% at constant exchange rates compared to the same period last year. Organic growth was 5%. The contribution to sales growth from acquisitions during the period was 4%.

EBIT from continuing activities was $126m, an increase of 7% at constant exchange rates over last year. The EBIT margin was 26.8% (2006: 27.4%), with the slight decline reflecting adverse acquisition mix.

EMEA/ASIA PACIFIC

Sales from continuing activities up 14%; 8% organic

EBIT from continuing activities up 9% at $34m

EBIT margin of 10.7% after investment in infrastructure in Asia Pacific

Good organic sales growth in Credit Services, reflecting strong growth in credit bureaux and contract wins in French business process outsourcing

Strong performance in Decision Analytics, as market penetration deepens

Six months ended 30 September	**2007**	**2006**	**Growth[3]**	**Organic growth[3]**
	$m	**$m**	**%**	**%**
Sales				
- Credit Services	228	200	7%	6%
- Decision Analytics	56	44	21%	15%
- Marketing Services	33	19	68%	13%
Total - continuing activities	**318**	**263**	**14%**	**8%**
Discontinuing activities[1]	8	8	n/a	
Total EMEA/Asia Pacific	**326**	**271**	**13%**	
EBIT – continuing activities	**34**	**29**	**9%**	
Discontinuing activities[1]	1	-	n/a	
Total EMEA/Asia Pacific	**35**	**29**	**10%**	
EBIT margin[2]	10.7%	11.0%		

1 Discontinuing activities include Loyalty Solutions
2 EBIT margin is for continuing activities only
3 Growth at constant FX rates

Operational review
EMEA/Asia Pacific delivered a good performance, reflecting strength in credit bureaux activities and good progress in Decision Analytics, particularly in Eastern Europe and Asia Pacific. Experian continues to invest in the region to drive future growth.

Credit Services
Includes consumer credit bureaux in ten countries, business information bureaux in four countries and transaction processing in France

Experian's focus on geographic expansion continues to bear fruit, with very strong credit bureau performances, particularly in Southern and Eastern Europe. Credit Services sales grew by 7% at constant exchange rates over the year, with organic growth of 6%. The acquisition contribution is primarily from the business and consumer credit bureau in Estonia acquired last year, which is performing to plan. During the period Experian also agreed the sale of Loyalty Solutions in Germany.

Transaction processing, which accounts for nearly two thirds of Credit Services sales in EMEA/Asia Pacific, performed well over the period, as growth in business process outsourcing offset softness in cheque processing. There were several major client wins in the first half, including Carrefour and Credit Lyonnais.

Decision Analytics
Includes credit analytics, decision support software and fraud solutions

There was strong momentum in the period in Decision Analytics, reflecting increased penetration of Experian's existing customer base and new client wins. Total sales growth was 21%, with organic sales growth of 15%. The acquisition contribution relates to Tallyman.

There was good progress in Continental Europe in core markets for Experian such as Italy and Spain. Meanwhile in Germany, which is a development market for Experian, there was a significant client win from Metro Group, the international retailer. There was also excellent progress in Asia Pacific, with a number of wins in key markets, such as Rakuten KC, the credit card division of the Japanese internet services company, as well as a major financial institution in Australia.

Marketing Services
Includes digital services, business strategies, internet marketing intelligence and data integrity

Sales increased by 68% in the period, with organic growth of 13%. The acquisition contribution relates principally to Emailing Solution (acquired in May 2007), which extends Experian's digital services capability in Continental Europe, and Hitwise, largely in Asia Pacific. Organic sales growth reflects strong performances in digital integrity and business strategies, which secured wins for Footfall and Mosaic.

Financial review
Sales from continuing activities were $318m, up 14% at constant exchange rates compared to the same period last year. Organic growth was 8%.

EBIT from continuing activities was $34m, up 9% at constant exchange rates, giving an EBIT margin of 10.7% (2006: 11.0%). Margin dilution principally reflects increased investment in Asia, including India, partially offset by a favourable contribution from acquisitions.

OTHER ITEMS

Central activities
In the six months ended 30 September 2007, the reported costs of central activities were $27m. Central costs in 2006 were $21m, reflecting pre-demerger charges. Central activities costs are expected to be about $54m in this full financial year at prevailing exchange rates. The costs for the year to 31 March 2007 were $47m reflecting a lower run rate prior to demerger.

Net debt and interest
At 30 September 2007, Experian had net debt of $3,027m (March 2007: $1,408m). The increase in the period primarily reflects the additional borrowings to fund the acquisitions of Serasa and Hitwise.

In the six months ended 30 September 2007, the reported net interest expense was $58m (2006: $74m), before financing fair value remeasurements. The net interest expense for the period includes a credit to interest of $10m (2006: $8m), relating to the expected return on pension assets less the interest on pension liabilities.

Exceptional items

Six months ended 30 September	**2007 $m**	**2006 $m**
Demerger-related costs	(2)	(123)
UK account processing closure costs	-	(28)
Total	**(2)**	**(151)**

Costs relating to the demerger of Experian and Home Retail Group in the half year periods comprised mainly legal and professional fees in respect of the transaction and costs in respect of the cessation of the corporate functions of GUS plc.

In April 2006, Experian announced the phased withdrawal from large-scale credit card and loan account processing in the UK. As previously disclosed, the costs of withdrawal of approximately $28m were charged in the six months ended 30 September 2006. During the period Experian subcontracted the provision of these services to First Data. This arrangement reduces risk around staff retention and client migration for continuing customer contracts. We expect this business to breakeven for the remainder of the period to closure in September 2009.

All other restructuring costs have been charged against EBIT in the segments in which they are incurred.

Amortisation of acquisition intangibles
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 customer relationships, completed technology, data provider relationships, trademarks and brand names, to which value is first attributed at the time of acquisition. In the six months ended 30 September 2007, the charge for amortisation of acquisition intangibles was $50m (2006: $37m).

Charges in respect of demerger-related equity incentive plans
Charges in respect of demerger-related equity incentive plans of $24m relate to one-off grants made to senior management and all other staff levels at the time of demerger under a number of equity incentive plans. The cost of these one-off grants is being charged to the Group income statement over the five years following the demerger, but is excluded from the definition of Benchmark PBT. The cost of all other grants is charged to the Group income statement and is included in the definition of Benchmark PBT.

Financing fair value remeasurements
An element of Experian's derivatives is ineligible for hedge accounting. Gains or losses on these derivatives arising from market movements are charged or credited to the income statement. In the six months ended 30 September 2007, this charge amounted to $34m (2006: $12m).

Taxation
In the six months ended 30 September 2007, 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, was 23.0%. Experian expects the effective rate of tax on Benchmark PBT to be approximately 23% for the current financial year.

Earnings per share
At 30 September 2007, Experian had approximately 1,023m ordinary shares in issue. The number of shares to be used for the purposes of calculating basic earnings per share going forward is 1,010m after deducting own shares held.

In the six months ended 30 September 2007, Benchmark EPS was 29.5 cents and basic EPS for continuing operations was 22.2 cents. This was calculated on a weighted average number of shares of 1,008m.

Comparatives for the six months ended 30 September 2006 reflect the GUS capital structure during the period. Benchmark EPS was 29.4 cents and basic EPS from continuing operations was 25.1 cents. This was calculated on a weighted average number of shares of 856m.

Foreign exchange
The £/$ exchange rate moved from an average of $1.84 in the six months ended 30 September 2006 to $1.99 in 2007. The €/$ exchange rate moved from an average of $1.27 in the six months ended 30 September 2006 to $1.35 in 2007. This increased reported sales by $63m during the period and EBIT by $12m.

The closing £/$ exchange rate at 30 September 2007 was $2.04 (2006: $1.87), and the €/$ exchange rate was $1.42 (2006: $1.27).

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

RISKS AND UNCERTAINTIES

Risks to Experian are anticipated and regularly assessed and our internal controls are enhanced where necessary to ensure that such risks are appropriately mitigated. The principal risks and uncertainties to Experian in the second half of the year remain those detailed on page 35 of our Annual Report for 2007, a copy of which is available on our website at www.experiangroup.com. There has been no change to these principal risks.

APPENDIX

1. Sales and EBIT by principal activity

Six months ended 30 September	2007 $m	2006 $m	Total growth[3] %	Organic growth[3] %
Sales				
- Credit Services	877	723	17%	4%
- Decision Analytics	219	187	11%	6%
- Marketing Services	397	346	11%	3%
- Interactive	418	373	12%	12%
Total – continuing activities	**1,911**	**1,629**	**14%**	**6%**
Discontinuing activities[1]	36	45	n/a	
Total	**1,947**	**1,674**	**12%**	
EBIT				
- Credit Services direct business	249	197	23%	
- Serasa integration charge	(4)	-	n/a	
- Total Credit Services direct Business	245	197	21%	
- FARES	29	30	(1)%	
- Total Credit Services	274	227	18%	
- Decision Analytics	78	69	5%	
- Marketing Services	38	30	26%	
- Interactive	84	82	2%	
- Central activities	(27)	(21)	(19)%	
Total – continuing activities	**447**	**387**	**12%**	
Discontinuing activities[1]	7	9	n/a	
Total	**454**	**396**	**12%**	
EBIT margin				
- Credit Services – direct business	27.9%	27.2%		
- Decision Analytics	35.6%	36.9%		
- Marketing Services	9.6%	8.7%		
- Interactive	20.1%	22.0%		
Total EBIT margin[2]	**21.9%**	**21.9%**		

1 Discontinuing activities include MetaReward, UK account processing and Loyalty Solutions
2 EBIT margin is for continuing direct business only, excluding FARES
3 Growth at constant FX rates

2. Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management 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 pre-tax profits of associates.

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

Exceptional items: The separate reporting of non-recurring 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. These are treated as discontinuing activities for both sales and EBIT purposes. Prior periods, where shown, are restated to exclude the results on discontinuing activities. This financial measure differs from the definition of discontinued operations set out in IFRS 5 (Non-current assets held for sale and discontinued operations). Under IFRS 5, a discontinued operation is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 30 September 2007 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 sales, at constant exchange rates, excluding acquisitions (other than affiliate credit bureaux) until the first anniversary date of consolidation.

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

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

3. Reconciliation of sales and EBIT by geography

Six months ended 30 September	2007			2006		
	Continuing activities	Discontinuing activities	Total	Continuing activities	Discontinuing activities	Total
	$m	$m	$m	$m	$m	$m
Sales						
North America	1,020	-	1,020	963	3	966
Latin America	102	-	102	2	-	2
UK and Ireland	471	28	499	401	34	435
EMEA/Asia Pacific	318	8	326	263	8	271
Total sales	**1,911**	**36**	**1,947**	**1,629**	**45**	**1,674**
EBIT						
North America – direct business	261	-	261	242	(7)	235
FARES	29	-	29	30	-	30
Total North America	290	-	290	272	(7)	265
Latin America	28	-	28	(2)	-	(2)
Serasa Integration charge	(4)	-	(4)	-	-	-
Total Latin America	24	-	24	(2)	-	(2)
UK and Ireland	126	6	132	110	15	125
EMEA/Asia Pacific	34	1	35	29	-	29
Central activities	(27)	-	(27)	(21)	-	(21)
Total EBIT	**447**	**7**	**454**	**387**	**9**	**396**
Net interest			(58)			(74)
Benchmark PBT			**396**			**322**
Exceptional items			(2)			(151)
Amortisation of acquisition intangibles			(50)			(37)
Charges for demerger related equity incentive plans			(24)			-
Financing fair value remeasurements			(34)			(12)
Tax expense of associates			(1)			(2)
Profit before tax			**285**			**120**
Group tax expense			(56)			(29)
Profit after tax for the financial period from continuing operations			**229**			**91**
Profit for the period from discontinued operations			-			124
Profit for the financial period			**229**			**215**

4. Overview of structure of financial information

On 10 October 2006, the separation of Experian and Home Retail Group was completed by way of demerger. As part of this transaction, Experian Group Limited became the ultimate holding company of GUS plc and related subsidiaries. Experian Group Limited accounted for its insertion at the top of the group in accordance with the principles of merger accounting.

As a result of the demerger, there are a number of presentational changes to the financial information as previously reported in the interim results released on 21 November 2006 and these are detailed in note 1 to the unaudited condensed Group half-yearly financial statements.

The reported interest in the six months ended 30 September 2006 reflected the pre-demerger structure, prior to the receipt of the IPO proceeds. The interest for that period is therefore not comparable with the current year or representative of future periods.

For the purposes of comparability a pro forma interest expense for the six months ended 30 September 2006 is included. The adjustment of $44m between reported net interest expense ($74m) and pro forma net interest expense ($30m) in the six months ended 30 September 2006 includes the impact on the pro forma net interest expense of assuming that the new equity of £800m raised at the demerger had been issued at 1 April 2006. The financial impact of this is an adjustment to interest of $35m. In addition $9m of interest on bank balances managed centrally on a pooled basis is reported within discontinued activities and is also accordingly eliminated in arriving at the pro forma net interest expense.

Experian Group Limited

Unaudited condensed Group half-yearly financial statements

Group income statement

for the six months ended 30 September 2007

	Notes	Six months ended 30 September 2007 US$m	2006 (Represented) (Note 2) US$m	Year ended 31 March 2007 US$m
Revenue	5	**1,947**	1,664	3,481
Cost of sales		**(966)**	(807)	(1,681)
Gross profit		**981**	857	1,800
Distribution costs		**(175)**	(159)	(301)
Administrative expenses		**(456)**	(520)	(1,026)
Operating expenses		**(631)**	(679)	(1,327)
Operating profit	5	**350**	178	473
Finance income		**66**	43	103
Finance expense		**(158)**	(129)	(249)
Net financing costs		**(92)**	(86)	(146)
Share of post-tax profits of associates		**27**	28	67
Profit before tax	5	**285**	120	394
Group tax expense	9	**(56)**	(29)	(68)
Profit after tax for the financial period from continuing operations		**229**	91	326
Profit for the financial period from discontinued operations	10	**-**	124	137
Profit for the financial period		**229**	215	463
Attributable to:				
Equity shareholders in the parent company		**224**	215	462
Minority interests		**5**	-	1
Profit for the financial period		**229**	215	463
Earnings per share	11	**cents**	cents	cents
- Basic		**22.2**	25.1	49.9
- Diluted		**21.9**	24.9	49.3
Earnings per share from continuing operations	11	**cents**	cents	cents
- Basic		**22.2**	10.6	35.1
- Diluted		**21.9**	10.6	34.7

Non-GAAP measures

Reconciliation of profit before tax to Benchmark PBT	Notes	Six months ended 30 September 2007 US$m	2006 US$m	Year ended 31 March 2007 US$m
Profit before tax	5	**285**	120	394
exclude: exceptional items	8	**2**	151	162
exclude: amortisation of acquisition intangibles	8	**50**	37	76
exclude: goodwill adjustment	8	**-**	-	14
exclude: charge in respect of the demerger-related equity incentive plans	8	**24**	-	24
exclude: financing fair value remeasurements	8	**34**	12	35
exclude: tax expense on share of profits of associates	5	**1**	2	9
Benchmark PBT – continuing operations	5	**396**	322	714
Benchmark earnings per share from continuing operations	11	**cents**	cents	cents
- Basic		**29.5**	29.4	59.7
- Diluted		**29.1**	29.2	59.1
		cents	cents	cents
Dividend per share (including announced first interim dividend)	12	**6.5**	5.5	17.0

The notes on pages 25 to 36 form an integral part of these unaudited condensed Group half-yearly financial statements

Experian Group Limited

Unaudited condensed Group half-yearly financial statements

Group balance sheet
at 30 September 2007

	30 September 2007 US$m	31 March 2007 US$m
Non-current assets		
Goodwill	**3,637**	2,219
Other intangible assets	**1,439**	804
Property, plant and equipment	**599**	519
Investment in associates	**291**	286
Deferred tax assets	**107**	103
Retirement benefit assets	**151**	85
Trade and other receivables	**17**	11
Other financial assets	**41**	74
	6,282	4,101
Current assets		
Inventories	**5**	4
Trade and other receivables	**928**	794
Current tax assets	**22**	17
Other financial assets	**6**	53
Cash and cash equivalents	**192**	907
	1,153	1,775
Current liabilities		
Trade and other payables	**(1,030)**	(1,031)
Loans and borrowings	**(72)**	(1,025)
Current tax liabilities	**(217)**	(166)
Provisions	**(15)**	(9)
Other financial liabilities	**(25)**	-
	(1,359)	(2,231)
Net current liabilities	**(206)**	(456)
Non-current liabilities		
Trade and other payables	**(37)**	(52)
Loans and borrowings	**(3,142)**	(1,348)
Deferred tax liabilities	**(267)**	(68)
Provisions	**(39)**	(30)
Other financial liabilities	**(541)**	(40)
	(4,026)	(1,538)
Net assets	**2,050**	2,107
Equity		
Share capital (note 15)	**102**	102
Share premium (note 15)	**1,441**	1,435
Retained earnings	**16,044**	16,341
Other reserves	**(15,666)**	(15,773)
Total shareholders' equity	**1,921**	2,105
Minority interests in equity	**129**	2
Total equity (note 16)	**2,050**	2,107

The notes on pages 25 to 36 form an integral part of these unaudited condensed Group half-yearly financial statements

Experian Group Limited

Unaudited condensed Group half-yearly financial statements

Group statement of recognised income and expense

for the six months ended 30 September 2007

	Six months ended 30 September		Year ended 31 March
	2007	2006 (Represented) (Note 2)	2007
	US$m	US$m	US$m
Net income/(expense) recognised directly in equity			
Cash flow hedges	**-**	(9)	(10)
Net investment hedge	**-**	101	84
Reversal of net investment hedge	**(7)**	-	4
Fair value losses on available for sale financial assets	**(2)**	(2)	-
Actuarial gains/(losses) in respect of defined benefit pension schemes	**51**	(26)	65
Currency translation differences	**86**	329	465
Tax charge in respect of items taken directly to equity	**(15)**	(17)	(7)
Net income recognised directly in equity	**113**	376	601
Profit for the financial period	**229**	215	463
Total income recognised in the period	**342**	591	1,064
Total income recognised in the period attributable to:			
Equity shareholders in the parent company	**331**	591	1,063
Minority interests	**11**	-	1
Total income recognised in the period	**342**	591	1,064

The notes on pages 25 to 36 form an integral part of these unaudited condensed Group half-yearly financial statements

Experian Group Limited

Unaudited condensed Group half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2007

	Six months ended 30 September		Year ended 31 March
	2007	2006 (Represented) (Note 2)	2007
	US$m	US$m	US$m
Cash flows from operating activities			
Operating profit	**350**	178	473
Loss on sale of property, plant and equipment	**-**	-	10
Depreciation and amortisation	**178**	146	303
Goodwill adjustment	**-**	-	14
Charge in respect of equity incentive plans	**38**	34	91
Change in working capital	**(134)**	(64)	5
Exceptional items included in working capital	**(16)**	103	46
Cash generated from operations	**416**	397	942
Interest paid	**(85)**	(77)	(133)
Interest received	**32**	9	27
Dividends received from associates	**23**	22	39
Tax paid	**(37)**	(56)	(121)
Net cash inflow from operating activities	**349**	295	754
Cash flows from investing activities			
Purchase of property, plant and equipment	**(46)**	(44)	(114)
Purchase of other intangible assets	**(94)**	(74)	(161)
Purchase of other financial assets and investments in associates	**(1)**	(8)	(42)
Acquisition of subsidiaries, net of cash acquired	**(1,704)**	(80)	(118)
Disposal of subsidiaries (note 10)	**-**	258	258
Net cash flows (used in)/generated from investing activities	**(1,845)**	52	(177)
Cash flows from financing activities			
Purchase of ESOP shares	**(6)**	-	(75)
Issue of Ordinary shares (including October 2006 IPO proceeds of US$1,441m)	**6**	54	1,525
Receipt of share option proceeds and sale of own shares	**24**	5	59
New borrowings	**1,761**	-	-
Repayment of borrowings	**(746)**	(765)	(1,423)
Capital element of finance lease rental payments	**(2)**	(2)	(4)
Net receipts from derivatives held to manage currency profile	**83**	21	39
Equity dividends paid (note 12)	**(115)**	(346)	(401)
Net cash flows generated from/(used in) financing activities	**1,005**	(1,033)	(280)
Exchange and other movements	**13**	91	166
Net (decrease)/increase in cash and cash equivalents – continuing operations	**(478)**	(595)	463
Net increase in cash and cash equivalents – discontinued operations	**-**	529	550
Cash held by Home Retail Group at demerger	**-**	-	(518)
	-	529	32
Net (decrease)/increase in cash and cash equivalents	**(478)**	(66)	495
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 April	**634**	139	139
Net (decrease)/increase in cash and cash equivalents	**(478)**	(66)	495
Cash and cash equivalents at the end of the financial period	**156**	73	634

Non-GAAP measures

Reconciliation of net (decrease)/increase in cash and cash equivalents to movement in net debt	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
	US$m	US$m	US$m
Net debt at 1 April	**(1,408)**	(3,437)	(3,437)
Net (decrease)/increase in cash and cash equivalents	**(478)**	(66)	495
(Increase)/decrease in debt	**(1,030)**	782	1,427
Debt held by Home Retail Group at demerger	**-**	-	435
Exchange and other movements (including movements in respect of debt)	**(111)**	(235)	(328)
Net debt at the end of the financial period (note 14)	**(3,027)**	(2,956)	(1,408)

The notes on pages 25 to 36 form an integral part of these unaudited condensed Group half-yearly financial statements

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2007

1. General information

Experian Group Limited is incorporated and registered in Jersey under Jersey Companies Law as a public company limited by shares. The Company's shares are listed on the London Stock Exchange.

These unaudited condensed Group half-yearly financial statements were approved for issue on 14 November 2007. No significant events, other than those disclosed in this document, have occurred between 30 September 2007 and that date.

These half-yearly financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the Experian Group Limited annual report and audited financial statements for 2007, were approved by the directors on 22 May 2007 and have been delivered to the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991.

2. Basis of preparation

These condensed Group half-yearly financial statements for the six months ended 30 September 2007 have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority and with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed Group half-yearly financial statements should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2007, copies of which can be found on the Group's website at www.experiangroup.com/corporate/financial/reports, and are available upon request from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland. The Group's statutory financial statements were prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the European Union. These are those standards, subsequent amendments and related interpretations issued and adopted by the International Accounting Standards Board that have been endorsed by the European Union.

The unaudited condensed Group half-yearly financial statements of Experian Group Limited and its subsidiary undertakings (the 'Group') comprise the consolidated results of the Group for the six months ended 30 September 2007 and 30 September 2006 and for the year ended 31 March 2007. The financial information for the year ended 31 March 2007 has been extracted from the Group's statutory financial statements for that year. The Group's condensed half-yearly financial statements are unaudited but have been reviewed by the auditors and their report is set out on page 38.

The Group's results for the six months ended 30 September 2006 have been extracted from Part Two of the Group's interim report for that period. That interim report was the first such Group report produced after the separation of Experian Group Limited and Home Retail Group by way of demerger. As part of the demerger, Experian Group Limited became the ultimate holding company of GUS plc and related subsidiaries on 6 October 2006. Accordingly Part Two of that interim report contained consolidated financial information in respect of GUS plc and its subsidiaries. That information was reported in Sterling as that was the reporting currency of GUS plc throughout that period. For the purposes of this document that information has been represented in US Dollars as this is the most representative currency of the Group's operations. The information for the six months ended 30 September 2006 has also been represented to reflect the reclassification of Home Retail Group as a discontinued operation and this change was also reflected in the Group's financial statements for the year ended 31 March 2007. Voluntary disclosure of the Group's balance sheet as at 30 September 2006 has not been included as it reflected the GUS plc balance sheet position prior to demerger and is therefore not comparable.

These unaudited condensed Group half-yearly financial statements are presented in US Dollars, rounded to the nearest million. The financial information is prepared on the historical cost basis modified for the revaluation of certain financial instruments. The principal exchange rates used in preparing these unaudited condensed Group half-yearly financial statements are set out in note 7.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2007

3. Accounting policies and estimates

These condensed Group half-yearly financial statements have been prepared applying the same accounting policies, significant judgements made by management in applying them, and key sources of estimation uncertainty applied by the Group that were used in the Group's statutory financial statements for the year ended 31 March 2007. These accounting policies were published within that document and are also available on the Group's website at www.experiangroup.com/corporate/financial/reports.

The preparation of half-yearly financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the interim financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2007 and no change in estimate has had a material effect on the current period.

The Group has reviewed the valuation of its defined benefit pension scheme and in the light of changes in the key actuarial assumptions an adjustment, as required at 30 September 2007, is incorporated in these condensed Group half-yearly financial statements. The actuarial assumption with the most significant impact at 30 September 2007 is the discount rate and a rate of 5.9% was used at that date. The discount rate used in the year ended 31 March 2007 was 5.4%. The valuation will be updated at the year end to incorporate the results of the latest formal actuarial valuation which is currently being carried out.

Goodwill held in the Group's balance sheet is tested annually for impairment at the year end. No circumstances have arisen in the six months ended 30 September 2007 to require additional impairment testing.

The Group had no material or unusual related party or share-based payment transactions during the six months ended 30 September 2007. Disclosures in respect of the Group's related party transactions for the period are given in note 20 to these condensed Group half-yearly financial statements, and full details of share-based payment arrangements were provided in the Group's statutory financial statements for the year ended 31 March 2007.

As indicated in the Group's statutory financial statements for the year ended 31 March 2007, there are a number of new accounting standards, amendments and interpretations effective for accounting periods beginning on or after 1 April 2007. None of these has had a material impact on the results or financial position of the Group for the period under review. Since the date of the annual report, IFRIC 13 'Customer Loyalty Programmes' and IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' have been issued. They are not effective for the current financial year and the impact of these interpretations on the Group will be considered in due course. There have been no other new International Financial Reporting Standards adopted since 1 April 2007. The financial information has accordingly been prepared on a consistent basis with that reported for the year ended 31 March 2007 although, following the acquisition of a 70% stake in Serasa, the segmental information presented in respect of the Americas in note 5 is now further analysed to show North and Latin America as separate segments.

In connection with the acquisition of the 70% stake in Serasa, the Group entered into a put/call option agreement over the remaining shares held by the minority shareholders. In accordance with IAS 39 'Financial Instruments: Recognition and Measurement' the put element is a liability stated at the net present value of the expected future payments and under IAS 32 'Financial Instruments: Disclosure and Presentation' this liability is shown as a non-current financial liability. The net present value of the put option was reassessed at 30 September 2007 and the change was recognised in the income statement within finance expense.

4. Use of non-GAAP measures

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

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

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

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

Benchmark Earnings Per Share ('Benchmark EPS')
Benchmark EPS represents Benchmark PBT less attributable taxation and minority interests divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items
The separate reporting of non-recurring exceptional items gives an indication of the Group's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses 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. Interest payable on borrowings is excluded from net debt.

5. Segmental information – geographical segments

Six months ended 30 September 2007

	North America[1] US$m	Latin America[1] US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Central activities US$m	**Total Group US$m**
Revenue from external customers	1,020	102	499	326	-	**1,947**
Profit						
Operating profit/(loss)	230	15	108	31	(34)	**350**
Net financing costs	-	-	-	-	(92)	**(92)**
Share of post-tax profits of associates	27	-	-	-	-	**27**
Profit/(loss) before tax	257	15	108	31	(126)	**285**
Group tax expense						**(56)**
Profit for the financial period						**229**
Reconciliation from EBIT to profit/(loss) before tax						
EBIT	290	24	132	35	(27)	**454**
Net interest	-	-	-	-	(58)	**(58)**
Benchmark PBT	290	24	132	35	(85)	**396**
Exceptional items (note 8)	-	-	-	-	(2)	**(2)**
Amortisation of acquisition intangibles	(23)	(9)	(16)	(2)	-	**(50)**
Charge in respect of the demerger-related equity incentive plans	(9)	-	(8)	(2)	(5)	**(24)**
Financing fair value remeasurements	-	-	-	-	(34)	**(34)**
Tax expense on share of profit of associates	(1)	-	-	-	-	**(1)**
Profit/(loss) before tax	257	15	108	31	(126)	**285**

1. As indicated in note 3 to these condensed Group half-yearly financial statements, an additional segment has been included for the six months ended 30 September 2007 to report activity in Latin America.

Six months ended 30 September 2006

	Continuing operations							
	North America[1] US$m	Latin America[1] US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Central activities US$m	**Total continuing US$m**	**Discontinued operations[2] US$m**	**Total Group US$m**
Revenue								
Total revenue	966	2	435	271	-	**1,674**	**5,201**	**6,875**
Inter-segment revenue[3]	-	-	(10)	-	-	**(10)**	**-**	**(10)**
Revenue from external customers	966	2	425	271	-	**1,664**	**5,201**	**6,865**
Profit								
Operating profit/(loss)	214	(2)	84	26	(144)	**178**	**181**	**359**
Net financing income/(costs)	-	-	-	-	(86)	**(86)**	**25**	**(61)**
Share of post-tax profits of associates	28	-	-	-	-	**28**	**-**	**28**
Profit/(loss) before tax	242	(2)	84	26	(230)	**120**	**206**	**326**
Group tax expense						**(29)**	**(82)**	**(111)**
Profit for the financial period						**91**	**124**	**215**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations								
EBIT	265	(2)	125	29	(21)	**396**		
Net interest	-	-	-	-	(74)	**(74)**		
Benchmark PBT	265	(2)	125	29	(95)	**322**		
Exceptional items (note 8)	-	-	(28)	-	(123)	**(151)**		
Amortisation of acquisition intangibles	(21)	-	(13)	(3)	-	**(37)**		
Financing fair value remeasurements	-	-	-	-	(12)	**(12)**		
Tax expense on share of profit of associates	(2)	-	-	-	-	**(2)**		
Profit/(loss) before tax	242	(2)	84	26	(230)	**120**		

1. As indicated in note 3 to these condensed Group half-yearly financial statements, the segmental information presented in respect of the Americas for the six months ended 30 September 2006 is now further analysed to show North and Latin America as separate segments.
2. As indicated in note 2 to these condensed Group half-yearly financial statements, the segmental information for the six months ended 30 September 2006 has also been restated to reflect the reclassification of Home Retail Group as a discontinued operation. Additional information on discontinued operations, which also include a tax charge in respect of disposals (which was reported within discontinued operations in the interim report for the six months ended 30 September 2006), is shown in note 10. The results of discontinued operations are in respect of businesses operating within the UK & Ireland geographical segment.
3. Inter-segment revenue represents the provision of services between Experian and discontinued operations.

5. Segmental information – geographical segments (continued)

Year ended 31 March 2007

	Continuing operations							
	North America[1] US$m	Latin America[1] US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Central activities US$m	**Total continuing US$m**	**Discontinued operations[2] US$m**	**Total Group US$m**
Revenue								
Total revenue	1,989	5	907	591	-	**3,492**	**5,468**	**8,960**
Inter-segment revenue[3]	-	-	(11)	-	-	**(11)**	**-**	**(11)**
Revenue from external customers	1,989	5	896	591	-	**3,481**	**5,468**	**8,949**
Profit								
Operating profit/(loss)	436	(4)	176	68	(203)	**473**	**212**	**685**
Net financing income/(costs)	-	-	-	-	(146)	**(146)**	**16**	**(130)**
Share of post-tax profits of associates	67	-	-	-	-	**67**	**-**	**67**
Profit/(loss) before tax	503	(4)	176	68	(349)	**394**	**228**	**622**
Group tax expense						**(68)**	**(91)**	**(159)**
Profit for the financial period						**326**	**137**	**463**

Reconciliation from EBIT to profit/(loss) before tax – continuing operations	North America[1] US$m	Latin America[1] US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Central activities US$m	**Total continuing US$m**
EBIT	566	(4)	236	74	(47)	**825**
Net interest	-	-	-	-	(111)	**(111)**
Benchmark PBT	566	(4)	236	74	(158)	**714**
Exceptional items (note 8)	15	-	(26)	-	(151)	**(162)**
Amortisation of acquisition intangibles	(45)	-	(27)	(4)	-	**(76)**
Goodwill adjustment	(14)	-	-	-	-	**(14)**
Charge in respect of the demerger-related equity incentive plans	(10)	-	(7)	(2)	(5)	**(24)**
Financing fair value remeasurements	-	-	-	-	(35)	**(35)**
Tax expense on share of profit of associates	(9)	-	-	-	-	**(9)**
Profit/(loss) before tax	503	(4)	176	68	(349)	**394**

1. As indicated in note 3 to these condensed Group half-yearly financial statements, the segmental information presented in respect of the Americas for the year ended 31 March 2007 is now further analysed to show North and Latin America as separate segments.
2. Additional information on discontinued operations, which comprise Home Retail Group together with a tax charge in respect of disposals, is given in note 10. The results of discontinued operations are in respect of businesses operating within the UK & Ireland geographical segment.
3. Inter-segment revenue represents the provision of services between Experian and discontinued operations.

6. Segmental information – business segments

Six months ended 30 September 2007

	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Interactive US$m	Central activities US$m	**Total Group US$m**
Revenue from external customers	913	219	397	418	-	**1,947**
Profit						
Operating profit/(loss)	237	77	22	67	(53)	**350**
Net financing costs	-	-	-	-	(92)	**(92)**
Share of post tax profit of associates	27	-	-	-	-	**27**
Profit/(loss) before tax	264	77	22	67	(145)	**285**
Group tax expense						**(56)**
Profit for the financial period						**229**
Reconciliation from EBIT to profit/(loss) before tax						
EBIT	281	78	38	84	(27)	**454**
Net interest	-	-	-	-	(58)	**(58)**
Benchmark PBT	281	78	38	84	(85)	**396**
Exceptional items (note 8)	-	-	-	-	(2)	**(2)**
Amortisation of acquisition intangibles	(16)	(1)	(16)	(17)	-	**(50)**
Charge in respect of the demerger-related equity incentive plans[1]	-	-	-	-	(24)	**(24)**
Financing fair value remeasurements	-	-	-	-	(34)	**(34)**
Tax expense on share of profit of associates	(1)	-	-	-	-	**(1)**
Profit/(loss) before tax	264	77	22	67	(145)	**285**

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

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for the six months ended 30 September 2007

6. Segmental information – business segments (continued)

Six months ended 30 September 2006

	Continuing operations							
	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Interactive US$m	Central activities US$m	**Total continuing US$m**	**Discontinued operations[1] US$m**	**Total Group US$m**
Revenue								
Total revenue	765	187	346	376	-	**1,674**	**5,201**	**6,875**
Inter-segment revenue[2]	(10)	-	-	-	-	**(10)**	**-**	**(10)**
Revenue from external customers	755	187	346	376	-	**1,664**	**5,201**	**6,865**
Profit								
Operating profit/(loss)	176	69	17	60	(144)	**178**	**181**	**359**
Net financing income/(costs)	-	-	-	-	(86)	**(86)**	**25**	**(61)**
Share of post-tax profits of associates	28	-	-	-	-	**28**	**-**	**28**
Profit/(loss) before tax	204	69	17	60	(230)	**120**	**206**	**326**
Group tax expense						**(29)**	**(82)**	**(111)**
Profit for the financial period						**91**	**124**	**215**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations								
EBIT	243	69	30	75	(21)	**396**		
Net interest	-	-	-	-	(74)	**(74)**		
Benchmark PBT	243	69	30	75	(95)	**322**		
Exceptional items (note 8)	(28)	-	-	-	(123)	**(151)**		
Amortisation of acquisition intangibles	(9)	-	(13)	(15)	-	**(37)**		
Financing fair value remeasurements	-	-	-	-	(12)	**(12)**		
Tax expense on share of profit of associates	(2)	-	-	-	-	**(2)**		
Profit/(loss) before tax	204	69	17	60	(230)	**120**		

1. As indicated in note 2 to these condensed Group half-yearly financial statements, the segmental information for the six months ended 30 September 2006 has been restated to reflect the reclassification of Home Retail Group as a discontinued operation. Additional information on discontinued operations, which also include a tax charge in respect of disposals (which was reported within discontinued operations in the interim report for the six months ended 30 September 2006), is shown in note 10.
2. Inter-segment revenue represents the provision of services between Experian and discontinued operations.

Year ended 31 March 2007

	Continuing operations							
	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Interactive US$m	Central activities US$m	**Total continuing US$m**	**Discontinued operations[1] US$m**	**Total Group US$m**
Revenue								
Total revenue	1,584	392	728	788	-	**3,492**	**5,468**	**8,960**
Inter-segment revenue[2]	(11)	-	-	-	-	**(11)**	**-**	**(11)**
Revenue from external customers	1,573	392	728	788	-	**3,481**	**5,468**	**8,949**
Profit								
Operating profit/(loss)	402	130	28	135	(222)	**473**	**212**	**685**
Net financing income/(costs)	-	-	-	-	(146)	**(146)**	**16**	**(130)**
Share of post-tax profits of associates	67	-	-	-		**67**	**-**	**67**
Profit/(loss) before tax	469	130	28	135	(368)	**394**	**228**	**622**
Group tax expense						**(68)**	**(91)**	**(159)**
Profit for the financial period						**326**	**137**	**463**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations								
EBIT	505	136	64	167	(47)	**825**		
Net interest	-	-	-	-	(111)	**(111)**		
Benchmark PBT	505	136	64	167	(158)	**714**		
Exceptional items (note 8)	(11)	-	-	-	(151)	**(162)**		
Amortisation of acquisition intangibles	(16)	(1)	(27)	(32)	-	**(76)**		
Goodwill adjustment	-	(5)	(9)	-	-	**(14)**		
Charge in respect of the demerger-related equity incentive plans[3]	-	-	-	-	(24)	**(24)**		
Financing fair value remeasurements	-	-	-	-	(35)	**(35)**		
Tax expense on share of profit of associates	(9)	-	-	-	-	**(9)**		
Profit/(loss) before tax	469	130	28	135	(368)	**394**		

1. Discontinued operations comprise Home Retail Group together with a tax charge in respect of disposals. Additional information on discontinued operations is given in note 10.
2. Inter-segment revenue represents the provision of services between Experian and discontinued operations.
3. No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by geographical segment.

7. Foreign currency

The principal exchange rates used were as follows:

	Average			Closing		
	Six months ended 30 September		Year ended 31 March	**30 September**		31 March
	2007	2006	2007	**2007**	2006	2007
Sterling to US Dollar	**1.99**	1.84	1.89	**2.04**	1.87	1.96
Euro to US Dollar	**1.35**	1.27	1.29	**1.42**	1.27	1.33

Assets and liabilities of undertakings whose functional currency is not the US Dollar are translated into US dollars at the rates of exchange ruling at the balance sheet date and the income statement is translated into US dollars at average rates of exchange (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions).

8. Exceptional items and other non-GAAP measures

	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
	US$m	US$m	US$m
Exceptional items			
Charge on early vesting of share awards at demerger of Experian and Home Retail Group	**-**	15	23
Other costs incurred relating to the demerger of Experian and Home Retail Group	**2**	108	126
Costs incurred in the closure of UK Account Processing	**-**	28	26
Losses on disposal of businesses	**-**	-	2
Gain arising in associate on the partial disposal of its subsidiary	**-**	-	(15)
Total exceptional items	**2**	151	162
Other non-GAAP measures			
Amortisation of acquisition intangibles	**50**	37	76
Goodwill adjustment	**-**	-	14
Charge in respect of the demerger-related equity incentive plans	**24**	-	24
Financing fair value remeasurements	**34**	12	35
Total other non-GAAP measures	**108**	49	149

Exceptional items and other non-GAAP measures are in respect of continuing operations.

Exceptional items

Other costs incurred in the six months ended 30 September 2007 and in the year ended 31 March 2007 relating to the demerger of Experian and Home Retail Group comprised legal and professional fees in respect of the transaction, together with costs in connection with the cessation of the corporate functions of GUS plc.

In April 2006, Experian announced the phased withdrawal from large scale credit card and loan account processing in the UK. The full cost of withdrawal of US$26m was charged in the year ended 31 March 2007 and was made up of a cost in cash of US$28m less the benefit of a US$2m pension curtailment credit which was recognised in the second half of that year.

The losses on disposal of businesses primarily related to the sale of a minority stake in Experian's South African business.

In the year ended 31 March 2007, First American Real Estate Solutions LLC ('FARES') recognised a gain of US$77m on the partial disposal of its Real Estate Solutions division as part of the consideration for the acquisition of 82% of CoreLogic Solutions, Inc. The Group recognised US$15m, its 20% share of the gain. A deferred tax charge of US$6m was included in the FARES result for that year in respect of this gain.

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.

In the year ended 31 March 2007, a goodwill adjustment of US$14m arose under IFRS 3 'Business Combinations' on the recognition of previously unrecognised tax losses on prior years' acquisitions. The corresponding tax benefit reduced the tax charge for that year by US$14m.

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

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

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9. Taxation

The effective rate of tax is 19.6% (2006: 24.2%) based on the profit before tax for the six months ended 30 September 2007 of US$285m (2006: US$120m). The effective rate of tax based on Benchmark PBT of US$396m (2006: US$322m) is 23.0% (2006: 21.7%).

10. Discontinued operations – Home Retail Group

(a) The results for discontinued operations were as follows:

	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
	US$m	US$m	US$m
Revenue	**-**	5,201	5,468
Operating profit	**-**	181	212
Net financing income	**-**	25	16
Profit before tax of discontinued operations	**-**	206	228
Tax charge in respect of pre-tax profit	-	(67)	(74)
Profit after tax of discontinued operations	**-**	139	154
Loss on disposal of discontinued operations:			
Tax charge in respect of disposals	**-**	(15)	(17)
Loss after tax on disposals	**-**	(15)	(17)
Profit for the financial period from discontinued operations	**-**	124	137

In October 2006, the net assets of Home Retail Group were distributed by way of a dividend in specie. As a consequence, the results of Home Retail Group for the six months ended 30 September 2006 have been reclassified as discontinued in the Group's income statement and cash flow statement. This change had been previously reflected in the Group's financial statements for the year ended 31 March 2007.

In the six months ended 30 September 2006 and the year ended 31 March 2007, there was a tax charge in respect of taxation assets no longer recoverable following earlier disposals. In addition the Group received the deferred consideration in respect of the disposal of home shopping and Reality businesses of $258m.

(b) Operating profit of discontinued businesses is stated after charging:

	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
	US$m	US$m	US$m
Cost of sales	**-**	3,414	3,589
Operating expenses:			
Distribution costs	**-**	1,310	1,361
Administrative expenses	**-**	296	306
Operating expenses	**-**	1,606	1,667

(c) The cash flows attributable to discontinued operations comprise:

	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
	US$m	US$m	US$m
From operating activities	**-**	684	705
From investing activities	**-**	(168)	(168)
From financing activities	**-**	(3)	(3)
Exchange and other movements	**-**	16	16
Less cash held by Home Retail Group at demerger	**-**	-	(518)
Net increase in cash and cash equivalents in discontinued operations	**-**	529	32

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11. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to Ordinary shareholders of the Company by a weighted average number of the Ordinary shares in issue (excluding own shares held in Treasury in the period prior to demerger and own shares held in ESOP trusts, which are treated as cancelled).

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

The weighted average number of Ordinary shares in issue during the six months ended 30 September 2007 comprises the Company's Ordinary shares in issue during the period (excluding own shares held in ESOP trusts, which are treated as cancelled). The weighted average number of Ordinary shares in issue during the six months ended 30 September 2006 comprised Ordinary shares of GUS plc in issue during that period (excluding own shares held in Treasury in the period and own shares held in ESOP trusts, which are treated as cancelled). The weighted average number of Ordinary shares in issue during the year ended 31 March 2007 includes Ordinary shares of GUS plc in issue to the date of demerger and Ordinary shares of the Company in issue thereafter (excluding own shares held in Treasury in the period prior to demerger and own shares held in ESOP trusts, which are treated as cancelled).

	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
Basic earnings per share:	**cents**	cents	cents
Continuing and discontinued operations	**22.2**	25.1	49.9
Exclude: discontinued operations	**-**	(14.5)	(14.8)
Continuing operations	**22.2**	10.6	35.1
Add back of exceptional and other non-GAAP measures, net of tax	**7.3**	18.8	24.6
Benchmark earnings per share from continuing operations – non-GAAP measure	**29.5**	29.4	59.7
Diluted earnings per share:			
Continuing and discontinued operations	**21.9**	24.9	49.3
Exclude: discontinued operations	**-**	(14.3)	(14.6)
Continuing operations	**21.9**	10.6	34.7
Add back of exceptional and other non-GAAP measures, net of tax	**7.2**	18.6	24.4
Benchmark diluted earnings per share from continuing operations – non-GAAP measure	**29.1**	29.2	59.1

	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
Earnings:	**US$m**	US$m	US$m
Continuing and discontinued operations	**224**	215	462
Exclude: discontinued operations	**-**	(124)	(137)
Continuing operations	**224**	91	325
Add back of exceptional and other non-GAAP measures, net of tax	**73**	161	229
Benchmark earnings – non-GAAP measure	**297**	252	554

	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
Weighted average number of Ordinary shares in issue:	**m**	m	m
Weighted average number of Ordinary shares in issue during the period	**1,007.7**	855.9	927.3
Dilutive effect of share incentive awards	**13.8**	8.3	9.9
Diluted weighted average number of shares in issue during the period	**1,021.5**	864.2	937.2

12. Dividends

	Six months ended 30 September				Year ended 31 March	
	2007	**2007**	2006	2006	2007	2007
	cents per share	US$m	cents per share	US$m	cents per share	US$m
Amounts recognised and paid as distributions to equity holders:						
First interim	**-**	**-**	-	-	5.5	55
Second interim	**11.5**	**115**	-	-	-	-
Final	**-**	**-**	40.3	346	40.3	346
Ordinary dividends paid on equity shares	**11.5**	**115**	40.3	346	45.8	401
Dividend in specie relating to the demerger of Home Retail Group		**-**		-		5,627
First interim dividend per Ordinary share (announced)	**6.5**	**66**				
Total dividends announced for the year ended 31 March 2007					17.0	170

A first interim dividend of 6.5 cents per Ordinary share will be paid on 1 February 2008 to shareholders on the register at the close of business on 4 January 2008 and is not included as a liability in these financial statements.

Unless shareholders elect by 4 January 2008 to receive US Dollars, their dividends will be paid in Sterling at a rate per share calculated on the basis of the exchange rate from US Dollars to Sterling on 11 January 2008.

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

The final dividend in respect of the year ended 31 March 2006 which was paid in August 2006 and the dividend in specie relating to the demerger of Home Retail Group were received by shareholders of GUS plc.

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13. Capital expenditure and capital commitments

During the six months ended 30 September 2007 the Group incurred capital expenditure of US$140m (2006: US$285m, including US$167m in respect of discontinued operations). In the year ended 31 March 2007, capital expenditure was US$448m, including US$173m in respect of discontinued operations.

At 30 September 2007, the Group had capital commitments in respect of property, plant and equipment and intangible assets and for which contracts had been placed of US$11m (2006: US$8m). At 31 March 2007, there were US$11m of such commitments.

14. Analysis of net debt – non-GAAP measure

	30 September		31 March
	2007	2006	2007
	US$m	US$m	US$m
Cash and cash equivalents (net of overdrafts)	**156**	73	634
Derivatives hedging loans and borrowings	**(45)**	7	(6)
Debt due within one year	**(30)**	(1,418)	(729)
Finance leases	**(18)**	(4)	(1)
Debt due after more than one year	**(3,090)**	(1,614)	(1,306)
Net debt at the end of the financial period	**(3,027)**	(2,956)	(1,408)
Continuing operations	**(3,027)**	(3,036)	(1,408)
Discontinued operations	**-**	80	-
Net debt at the end of the financial period	**(3,027)**	(2,956)	(1,408)

During the six months ended 30 September 2007, the whole of the outstanding balance of the 4.125% Euronotes 2007 was repaid on their maturity at the par value of €548m. This repayment was financed from bank facilities that were in place at 31 March 2007.

15. Share capital and share premium

	Number of shares m	**Share capital US$m**	**Share premium US$m**
At 1 April 2006	879.2	88	16,256
Shares issued pre demerger of Home Retail Group	5.5	1	53
Cancellation of treasury shares pre demerger of Home Retail Group	(8.9)	(1)	(178)
At 30 September 2006	875.8	88	16,131
Shares issued pre demerger of Home Retail Group	1.6	-	22
Capital reduction	-	-	(16,153)
Shares issued by way of Global Offer	142.9	14	1,427
Employee share option schemes – proceeds from shares issued	2.0	-	8
At 31 March 2007	1,022.3	102	1,435
Employee share option schemes – proceeds from shares issued	0.9	-	6
At 30 September 2007	**1,023.2**	**102**	**1,441**

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16. Group reconciliation of movements in total equity

	Six month ended 30 September		Year ended 31 March
	2007	2006 (Represented) (Note 2)	2007
	US$m	US$m	US$m
Total equity at 1 April	**2,107**	5,454	5,454
Profit for the financial period	**229**	215	463
Net income recognised directly in equity for the financial period	**113**	376	601
Share issues pre demerger of Home Retail Group	**-**	54	76
Share issues by way of Global Offer	**-**	-	1,441
Employee share option schemes:			
- value of employee services	**41**	50	109
- proceeds from shares issued	**6**	-	8
Exercise of share options	**25**	-	59
Liability on put option over minority interests	**(466)**	-	-
Minority interest arising on business combinations	**117**	-	-
Decrease in minority interests arising due to corporate transactions	**(1)**	-	-
(Purchase)/disposal of ESOP shares	**(6)**	6	(75)
Equity dividends paid during the period (note 12)	**(115)**	(346)	(401)
Dividend in specie relating to the demerger of Home Retail Group	**-**	-	(5,627)
Dividends paid to minority shareholders	**-**	-	(1)
Total equity at the end of the financial period	**2,050**	5,809	2,107
Attributable to:			
Equity shareholders in the parent company	**1,921**	5,807	2,105
Minority interests	**129**	2	2
Total equity at the end of the financial period	**2,050**	5,809	2,107

17. Acquisitions

On 28 June 2007, the Group acquired an initial 65% stake in Serasa, the market-leading credit bureau in Brazil, from a consortium of Brazilian banks for US$1.2bn inclusive of transaction costs and net of cash and cash equivalents held by that business. Under the terms of the purchase agreement a further 5% of Serasa has been acquired since the date of the acquisition and, at 30 September 2007, the Group's interest in Serasa was 70%. There are put and call options associated with the shares held by the remaining principal shareholders of Serasa and these are exercisable for a period of five years from June 2012. As indicated in note 3, the net present value of the put option has been recognised as a non-current financial liability. At 30 September 2007 this liability was US$499m.

In addition the Group acquired the whole of the issued share capital of Hitwise, a leading internet market intelligence company, for US$260m on 8 June 2007 and made a number of other 100% acquisitions, none of which is considered individually material.

In aggregate, the acquired businesses contributed revenues of US$131m, consisting of revenue from Serasa US$96m, Hitwise US$16m and other acquisitions US$19m, from the date of their acquisition to 30 September 2007. The acquisitions contributed aggregate profit after tax of US$18m, consisting of the profit after tax of Serasa US$14m, Hitwise US$2m and other acquisitions US$2m, to the Group for the periods from their respective acquisition dates to 30 September 2007. If these acquisitions had been completed on 1 April 2007, further revenues of US$108m would have been reported. It has been impracticable to estimate the impact on Group profit had the acquired entities been owned from 1 April 2007, due to the acquired entities having different accounting policies prior to acquisition, previously reporting to different periods and, in the case of certain of the individually immaterial acquisitions, preparing financial information on a cash basis prior to acquisition.

Details of the net assets acquired and the provisional goodwill are as follows:

	Serasa		Hitwise		Other acquisitions		Total	
	Book value US$m	Fair value US$m	Book value US$m	Fair value US$m	Book value US$m	Fair value US$m	Book value US$m	Fair value US$m
Intangible assets	96	508	1	76	-	50	**97**	**634**
Property, plant and equipment	61	61	2	2	2	2	**65**	**65**
Deferred tax assets	8	14	-	-	-	-	**8**	**14**
Trade and other receivables	57	53	15	15	31	30	**103**	**98**
Cash and cash equivalents	22	22	21	21	10	10	**53**	**53**
Trade and other payables	(66)	(67)	(37)	(37)	(14)	(14)	**(117)**	**(118)**
Provisions	(5)	(23)	-	-	-	-	**(5)**	**(23)**
Current tax liabilities	(3)	(3)	-	-	(4)	(4)	**(7)**	**(7)**
Deferred tax liabilities	(31)	(171)	-	(16)	-	(14)	**(31)**	**(201)**
	139	394	2	61	25	60	**166**	**515**
Goodwill		999		201		129		**1,329**
		1,393		262		189		**1,844**
Satisfied by:								
Cash		1,228		260		172		**1,660**
Acquisition expenses		41		2		3		**46**
Deferred consideration		7		-		14		**21**
Recognition of minority interest		117		-		-		**117**
		1,393		262		189		**1,844**

The book values above are the carrying amounts of each class of asset and liability, determined in accordance with IFRS, immediately before the acquisition.

The fair values set out above contain certain provisional amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts have been included at 30 September 2007 as a consequence of the timing and complexity of the acquisitions and, in the case of Serasa, the need to complete the valuation of its property assets. Fair value adjustments in respect of acquisitions made during the period resulted in an increase to book value of US$349m and arose principally in respect of acquisition intangibles. Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired.

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. The deferred consideration settled during the period on acquisitions made in previous years was US$47m.

There have been no material gains, losses, error corrections or other adjustments recognised in the six months ended 30 September 2007, that relate to acquisitions that were effected in the current or previous periods.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2007

18. Contingencies

As was indicated in the annual report and financial statements 2007, there are a number of pending and threatened litigation claims involving the Group in the United States which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a material adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to the Group. In the case of unfavourable outcomes the Group would benefit from applicable insurance recoveries.

19. Seasonality

The Group's revenue is subject to certain seasonal fluctuations, as described in the commentary on page 16.

20. Related parties

The Group's related parties are its associates and key management personnel.

The Group made net sales and recharges, under normal commercial terms and conditions that would be available to third parties, to First American Real Estate Solutions LLC ('FARES') and its associate First Advantage Corporation, of US$14m in the six months ended 30 September 2007 (2006: US$15m) and US$29m in the year ended 31 March 2007. There were no other material related party transactions.

Home Retail Group is no longer a related party of the Group and there has been no charge in the period in respect of services provided under the terms of the demerger agreement. At 31 March 2007, there was an amount owed by the Group to Home Retail Group of $20m in respect of their corporation taxation liabilities at demerger and this balance remains outstanding. Other transactions with Home Retail Group are made on normal commercial terms and conditions available to third parties.

21. Corporate website

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

Experian Group Limited

Statement of directors' responsibilities

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

The directors of Experian Group Limited are listed in the Experian Group Limited statutory financial statements for the year ended 31 March 2007. There have been no subsequent changes of directors and a list of current directors is maintained on the Group's website at www.experiangroup.com.

By Order of the Board

John Peace
Director
14 November 2007

Independent review report to Experian Group Limited

Introduction
We have been instructed by Experian Group Limited (the 'Company') to review the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2007, which comprise the Group income statement, the Group balance sheet, the Group statement of recognised income and expense, the Group cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed Group half-yearly financial statements.

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

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

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

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

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

14 November 2007

Notes:

(a) The maintenance and integrity of the Experian Group Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.

(b) Legislation in Jersey and the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Experian Group Limited

Shareholder information

Experian website
A full range of investor information is available at www.experiangroup.com.

Electronic shareholder communication
Shareholders may register for Shareview, an electronic communication service provided by Equiniti Limited on behalf of the Company's Registrar, Lloyds TSB (Jersey) Services Limited. Registration is via the Group's website, www.experiangroup.com, or direct via www.experianshareview.com.

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

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

Dividend Reinvestment Plan ('DRIP')
The DRIP enables shareholders to use their cash dividends to purchase Experian shares. Shareholders who wish to participate in the DRIP for the first time, in respect of the first interim dividend for the year ending 31 March 2008 to be paid on 1 February 2008, should return a completed and signed DRIP mandate form to be received by the Registrars, by no later than 4 January 2008. For further details, please contact the Registrars at the address below.

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

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

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

Experian Group Limited

Shareholder information

American Depository Receipts ('ADR')

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

Shareholder Relations
The Bank of New York
PO Box 11248
Church Street Station
New York
NY 10286 – 1258
United States

T: 1 610 382 7836 (from the US: 1-888-BNY-ADRS)

Financial calendar

First interim dividend record date	4 January 2008
Interim management statement – Third quarter	16 January 2008
First interim dividend to be paid	1 February 2008
Second half trading update	16 April 2008
Preliminary announcement of results	21 May 2008
Annual General Meeting	16 July 2008

Contacts

Corporate headquarters:
Newenham House
Northern Cross
Malahide Road
Dublin 17
Ireland

T: 353 1 846 9100
F: 353 1 846 9150

Registered office:
22 Grenville Street
St Helier
Jersey JE4 8PX
Registered no. 93905

Registrars:
Experian Shareholder Services
Lloyds TSB (Jersey) Services Limited
11-12 Esplanade
St Helier
Jersey
JE4 8PH

T: 44 121 415 7586
(or 0845 601 0810 from the UK)

Text phone facility: 44 121 415 7028
(or 0870 600 3950 from the UK)