19 November 2008

Experian plc
Half-yearly financial report for the six months to 30 September 2008

Highlights

- Good revenue, profit and cash flow progress, reflecting balance and diversity of the Group.
- Total revenue growth of 13% at actual exchange rates to US$2,017m. Revenue from continuing activities up 11% at constant exchange rates to US$1,987m. Organic revenue growth of 3%.
- Total EBIT growth of 8% at actual exchange rates to US$476m. Continuing EBIT up 8% at constant exchange rates.
- EBIT margin of 22.8% from continuing activities (2007: 23.0%), excluding FARES contribution.
- Profit before tax of US$318m. Benchmark profit before tax of US$416m, up 9%.
- Basic EPS of 25.5 US cents. Benchmark EPS growth of 8% to 30.7 US cents.
- Strong cash conversion of 83%, in traditionally weaker half of year.
- Strong performances in Latin America, Consumer Direct and Decision Analytics offset market challenges in US and UK Credit Services.
- Cost efficiencies ahead of schedule with US$29m contribution in the half. Additional savings identified; target raised to US$130m annualised.
- First interim dividend increased by 4% to 6.75 US cents per share.

John Peace, Chairman of Experian, said:
"Experian performed well in the first half, delivering good revenue, profit and cash performances, even though market conditions were exceptionally challenging. The Group has strengthened its market position, and is well placed to grow through the current global economic cycle."

Don Robert, Chief Executive Officer of Experian, said:
"Our business continues to perform well. We are adapting to market challenges, which we expect to persist into next year. We are directing the organisation towards emerging countercyclical opportunities and we are further addressing our cost base. Looking ahead, we expect organic revenue growth for the third quarter to be similar to that in the first half. For the year as a whole, our objective remains to broadly maintain margins and to grow profits, while continuing to position the business for long term success."

Enquiries

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There will be a presentation today at 9.30am (UK time) 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.experianplc.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.experianplc.com.

Experian will update on trading on 15 January 2009, 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 Appendices 3 to 6 for reconciliations of certain of these non-GAAP measures.

The reported revenues and profits have been restated to reflect the treatment of transaction processing activities in France as a discontinued operation. In addition, there have been a number of small changes to the Group's four business segments reflecting evolving business profile and changes in the reporting structure of recent acquisitions. Notes 3 and 8(b) detail these changes and their impact on the financial reporting.

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

Experian performed well in the first half of the year. Our organic revenue growth was 3%, with acceleration as the period progressed (Q1: 1% and Q2: 5%). We delivered continuing EBIT growth of 8% at constant exchange rates and made good progress on cost efficiencies, resulting in broadly flat margins. We improved Benchmark EPS, and we achieved strong cash flow during the traditionally weaker half of the year for cash generation.

This performance was delivered against one of the most challenging environments in recent history, and at a time of great stress for the global financial services industry. It underlines the resilience of Experian's core business and the benefits we gain from our broad portfolio, as well as the Group's ability to respond rapidly to changed marketplace circumstances.

Adapting our organisation

Our response to the evolving market environment has been swift. While marketplace challenges persist, new opportunities are emerging for Experian.

Experian is well positioned to compete and grow. We are focusing resources on current needs and helping our financial services clients with cash recoveries and collections. We are intensifying client education efforts, reallocating sales resource and aligning sales incentives in order to get to market quickly with a wide range of countercyclical products, across all relevant business lines. For example, we are delivering to our clients:

- collections strategies that help to identify who to collect from and when, including collections scores and collections triggers;
- tools that identify pre-delinquent loans, both in the consumer and SME markets;
- enhanced contact data to improve contact rates with delinquent borrowers and better segment pre-delinquent borrowers; and
- other services such as tracing tools, loan loss forecasting and provision of real-time data at the point of debt negotiation.

In the medium term, we expect some consolidation of the financial services industry and the emergence of larger global institutions. We also anticipate a growing need for these larger institutions to standardise and upgrade their risk management processes as a result of increased regulation. These are both factors that play to Experian's strengths. We therefore see opportunities to:

- win in the marketplace with value-added, integrated solutions that enable Experian to become the global platform of choice for clients;
- achieve greater market penetration through cross-selling, where our comprehensive global sales approach gives us a significant head start.

Portfolio diversity is one of our strengths and, in recent months, this has distinguished our performance from that of our competitors. We see significant opportunities in new verticals and new geographies, and we are continuing to invest in these areas. For example, we see good growth potential in new verticals such as capital markets and healthcare, and in the geographic regions of Latin America and Asia Pacific.

Strategic progress
The three elements of our strategy are to focus on data and analytics, drive profitable growth and optimise capital efficiency.

Focus on data and analytics
In the first half we invested in further opportunities that will lay the foundations for future growth.

- We entered into a joint venture in Japan to develop and operate a credit bureau. New regulations in Japan make this an attractive future market for Experian.
- We acquired a minority stake in a business credit bureau in Singapore.
- We continued to invest organically in
    - new credit bureau builds in Canada, Morocco and India;
    - new data sources for our Marketing Services businesses;
    - new products such as fraud prevention tools at Consumer Direct; and
    - new verticals such as extending our position in UK public sector.

We also continue to refine the portfolio where the strategic fit is not strong, such as the disposal of the transaction processing activities in France.

Driving profitable growth
During the half, the majority of our business grew well and we extended our market-leading position. Our business in Brazil has performed very strongly, ahead of our expectations. Consumer Direct delivered excellent performances in both the US and the UK, driven by strong growth in subscription revenue. Our Decision Analytics activities delivered high single-digit organic revenue growth, reflecting strong demand for countercyclical products in the UK, share gains in the US, and increased market penetration in new geographies. In Marketing Services, our digital marketing activities now have real scale, and we are growing our footprint globally.

Our cost efficiency programme has progressed well, delivering savings ahead of schedule, with cost savings in the half of US$29m. We have identified additional efficiencies and today raise our estimate for total annualised cost savings by US$20m to US$130m. We expect the benefit for the full year to 31 March 2009 to be approximately US$70m. The incremental restructuring charge associated with achieving these additional savings is expected to be US$30m, to take the total charge for the programme to approximately US$170m.

Incremental savings largely reflect additional strategic measures, which will give rise to permanently lower operating costs. These include further offshoring, infrastructure consolidation, organisational efficiencies and product rationalisation.

Optimise capital efficiency

We remain committed to maintaining a prudent but efficient balance sheet. Net debt at the end of the period was US$2,616m, after funding capital expenditure of US$146m and acquisition spend of US$52m. Following the receipt of US$203m from the disposal of our French transaction processing activities at the end of October, net debt is now back within our target range of 1.75 - 2.0x EBITDA. Given the current financial and economic climate, which puts a premium on financial soundness and liquidity, we think it is appropriate to target the bottom end of this range, although we will continue to review this in the light of external conditions and the development of our credit ratios.

Experian is due to repay bonds maturing in July 2009 of £308m (US$462m at an exchange rate of £1/US$1.5). It is Experian's current intention to fund the redemption of these bonds by drawing on existing committed bank facilities, where current headroom is approximately US$1.1bn. No other borrowings are due for repayment until July 2012.

Dividend

We have announced a first interim dividend of 6.75 US cents per share, representing an increase of 4% year-on-year, and consistent with our dividend policy to have cover based on Benchmark EPS of at least three times on an annual basis. The first interim dividend will be paid on 30 January 2009 to shareholders on the register at the close of business on 5 January 2009.

GROUP FINANCIAL HIGHLIGHTS

Total revenue growth of 13% at actual exchange rates

Revenue from continuing activities up 11% at constant exchange rates to US$2.0bn; 3% organic

EBIT from continuing activities up 8% at constant exchange rates to US$476m

Total EBIT up 8% at actual exchange rates to US$476m

EBIT margin from continuing activities excluding FARES of 22.8%

Profit before tax of US$318m, Benchmark profit before tax of US$416m

Basic EPS from continuing operations of 25.9 US cents, Benchmark EPS of 30.7 US cents, up 8%

Six months to 30 September	**Revenue**		**Profit**	
	2008 US$m	**2007 US$m**	**2008 US$m**	**2007 US$m**
North America	1,037	1,020	295	290
Latin America	263	102	68	24
UK and Ireland	475	469	123	126
EMEA/Asia Pacific[1]	212	160	17	19
Sub total	**1,987**	**1,751**	**503**	**459**
Central Activities	-	-	(27)	(27)
Continuing activities	**1,987**	**1,751**	**476**	**432**
Discontinuing activities[2]	30	38	-	7
Total revenue/EBIT	**2,017**	**1,789**	**476**	**439**
Net interest			(60)	(58)
Benchmark PBT			**416**	**381**
Exceptional items			(33)	(2)
Amortisation of acquisition intangibles			(70)	(50)
Charges for demerger-related equity incentive plans			(21)	(24)
Financing fair value remeasurements			27	(34)
Tax expense of associate			(1)	(1)
Profit before tax			**318**	**270**
Tax			(42)	(51)
Profit after tax for continuing operations			**276**	**219**
Benchmark EPS (US cents)			30.7	28.5
Basic EPS from continuing operations (US cents)			25.9	21.2
Weighted average number of ordinary shares (million)			1,011	1,008

1 2007 restated to exclude French transaction processing activities, which are now classified as a discontinued operation

2 Discontinuing activities include UK account processing, Loyalty Solutions and other smaller discontinuing activities

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

NORTH AMERICA

Revenue from continuing activities up 2%; 1% organic

EBIT from continuing activities up 5% excluding FARES; up 2% including FARES

Excellent margin performance - EBIT margin excluding FARES up 60 basis points

Six months to 30 September	**2008**	**2007**	**Growth[1]**	**Organic growth[1]**
	US$m	**US$m**	**%**	**%**
Revenue				
- Credit Services[2]	372	390	(5)	(5)
- Decision Analytics[2]	59	59	-	-
- Marketing Services[2]	181	173	5	2
- Interactive[2]	425	398	6	6
Total North America	**1,037**	**1,020**	**2**	**1**
EBIT				
- Direct business	272	261	5	
- FARES	23	29	(23)	
Total North America	**295**	**290**	**2**	
EBIT margin[3]	26.2%	25.6%		

[1] Growth at constant exchange rates
[2] 2007 restated for reclassification of certain businesses between segments, see note 8(b)
[3] EBIT margin is for continuing direct business only and excludes FARES

Operational review
Experian North America delivered a good result against difficult market conditions. There was sequential improvement in organic revenue in the half, and margins progressed by 60 basis points, benefiting from proactive cost control measures.

Credit Services
Credit Services revenues declined by 5% year-on-year, reflecting the impact of global credit constraints on mortgage origination and credit prospecting. Strong demand for countercyclical products such as portfolio management and collections tools offset much of the weakness in credit originations. As clients have become more focused on managing rising delinquencies, they are seeking better segmentation tools and strategies to mitigate losses and to operate more efficiently. Risk concerns have also generated renewed interest in scores, including bankruptcy prediction. Meanwhile, demand for credit reference products has remained strong within non-financial verticals. Experian's automotive information business has also continued to grow well, driven by market share gains in the sale of vehicle history reports.

Experian has strengthened its market position, with several significant client wins that will largely benefit future reporting periods, including a large win for Bankruptcy Predict.

Decision Analytics

Revenue in Decision Analytics was flat year-on-year, against a strong prior year comparative. There was strong demand in the half for collection and recovery scores, for commercial lending software and for fraud prevention products. This offset weaker demand for loan origination products, such as application processing software. While the sales cycle continues to be long for major projects, the pipeline for Decision Analytics remains strong.

Marketing Services

Total revenues at Marketing Services grew by 5%, with organic revenue growth of 2%. Growth was driven by excellent performances across new media activities, specifically email marketing, contact data management (QAS) and online competitive intelligence (Hitwise). New media activities have continued to perform well, as clients seek to manage their existing customer base more effectively and to realise efficiencies in marketing spend. In addition, Experian gained share through new contract wins. While traditional direct mail marketing activities have continued to decline, there has been ongoing focus on cost efficiency, including the initiation of a major offshoring programme, which will permanently lower costs in areas such as list processing, data and database.

Interactive

Revenue at Interactive grew by 6% year-on-year.

Consumer Direct further extended its market-leading position in the period, delivering growth in excess of 20%. Growth was primarily driven by increased memberships for Experian's Triple Advantage credit monitoring product, on the back of highly successful broadcast advertising campaigns. Membership subscriptions are a high proportion of revenues at Consumer Direct, providing a strong recurring revenue stream and representing a key competitive distinction for Experian. There was also good growth in the affinity channel, as well as first-time contributions from new identity theft protection products.

In lead generation, Experian Interactive Media experienced ongoing weak mortgage market conditions due to the challenging environment. PriceGrabber's performance reflected the wider decline in US consumer demand and changes in the revenue mix.

Financial review

Revenue from continuing activities was US$1,037m, up 2%, with organic revenue growth of 1%. The acquisition of Hitwise (in June 2007) contributed 1% to revenue growth.

EBIT from direct businesses was US$272m (2007: US$261m), an increase of 5% in the year, giving an EBIT margin of 26.2% (2007: 25.6%). The improvement in margin was largely attributable to offshoring and other cost efficiencies, while continuing to fund investment for future growth.

EBIT from FARES, the 20%-owned real estate information associate, was US$23m (2007: US$29m). This reflected ongoing cost action, which helped offset the very weak environment for mortgage origination.

LATIN AMERICA

Revenue of US$263m, up 119% at constant exchange rates; organic revenue up 22%

EBIT up 136%; with EBIT margin of 25.9%

Strong Serasa performance, ahead of the acquisition buy plan

Six months to 30 September	2008 US$m	2007 US$m	Growth[1] %	Organic growth[1] %
Revenue				
- Credit Services	251	96	122	18
- Decision Analytics	4	3	23	23
- Marketing Services	8	3	118	118
Total Latin America	**263**	**102**	**119**	**22**
EBIT				
Total Latin America	**68**	**24**	**136**	
EBIT margin	25.9%	23.5%		

[1] Growth at constant exchange rates

Operational review
Experian delivered excellent organic revenue growth in Latin America, across all areas of activity, with improved margins. Good strategic progress was made in the period as a combined sales force was established in Brazil to cross-sell products across all lines of activity.

Credit Services
There was strong growth in Credit Services in Latin America. Total revenue increased by 122% at constant exchange rates, with organic revenue growth of 18%. The acquisition contribution related to Serasa, which anniversaried in June. Growth was excellent in both consumer information and business information services. In consumer information, high levels of consumer demand for credit have driven strong origination revenues. Experian has also benefited from a number of new business wins within financial services and across other verticals. In business information, Experian has leveraged its data superiority and market-leading position to capitalise on the strong demand for commercial credit. In addition, Experian has benefited from investment in new data sources within its prospecting suite, as well as from good demand for new collections products.

Decision Analytics
Decision Analytics performed well in Latin America, with revenue growth of 23% from a relatively low base. The business in Brazil has benefited from the relationship with Serasa, which has resulted in new cross-selling opportunities. Experian is expanding its services in Brazil and other Latin American markets, leveraging the core Experian product suite. New product introductions include software for origination, account management, collections and fraud prevention.

Marketing Services

Marketing Services performed very strongly in the half as total revenue more than doubled, with growth of 118% at constant exchange rates. Growth was driven by a series of new business wins leveraging the Serasa relationship, as well as good underlying demand for prospect targeting, data cleansing and campaign management tools.

Financial review

Revenue was US$263m, up 119% at constant exchange rates. Organic revenue growth was 22%. The contribution to revenue growth from acquisitions in the half was 97%, attributable to the acquisition of Serasa in June 2007.

EBIT was US$68m, up 136% at constant exchange rates. The EBIT margin was 25.9% (2007: 23.5%). The margin improvement reflects both strong positive operational gearing at Serasa and its first full time inclusion in the half year.

UK AND IRELAND

Revenue from continuing activities up 4% at constant exchange rates; 1% organic

Strong demand for countercyclical products and Interactive offset Credit Services weakness

EBIT margin of 25.9%; reflecting a decline in consumer credit transactions

Six months to 30 September	2008 US$m	2007 US$m	Growth[1] %	Organic growth[1] %
Revenue				
- Credit Services[2]	150	155	(1)	(4)
- Decision Analytics	131	119	13	8
- Marketing Services[2]	152	165	(5)	(7)
- Interactive	42	30	46	46
Total – continuing activities	**475**	**469**	**4**	**1**
Discontinuing activities[3]	30	30	n/a	
Total UK and Ireland	**505**	**499**	**4**	
EBIT				
- **Continuing activities**	**123**	**126**	**-**	
- Discontinuing activities[3]	-	6	n/a	
Total UK and Ireland	**123**	**132**	**(5)**	
EBIT margin[4]	25.9%	26.9%		

[1] Growth at constant exchange rates
[2] 2007 restated for reclassification of certain businesses between segments, see note 8(b)
[3] Discontinuing activities include UK account processing and other smaller Marketing Services activities
[4] EBIT margin is for continuing activities only

Operational review

The UK and Ireland held up well against a challenging market environment. Experian's resilience was attributable to heightened demand for countercyclical products, as well as strong secular growth across the direct-to-consumer channel. Experian has continued to strengthen its market position, with share gains across all business lines.

Credit Services

Total revenue at Credit Services declined by 1% at constant exchange rates, with organic revenue down 4%. The acquisition contribution related to The pH Group. Organic revenue declined due to the downturn in consumer lending caused by the credit crisis. There was good progress in non-financial verticals, including public sector, which helped offset lower consumer credit transaction volumes. There was growth at business information, where Experian has strengthened its market position through improved client retention and new business wins. There is a good pipeline at business information, built around new value-added propositions, including countercyclical products and services.

Decision Analytics

Total revenue at Decision Analytics increased by 13% at constant exchange rates, and was up 8% organically, benefiting from some one-off software deliveries. The acquisition contribution related to Tallyman and N4 Solutions, both of which performed ahead of plan. Growth was driven by strong demand for countercyclical products, including the rebuild of custom scorecards, as well as for collections software. There was also good progress in new verticals, such as identity management applications for online gaming, and within the telecoms sector. New business in the half included multi-million, multi-year wins, for example with Orange.

Marketing Services

Total revenue at Marketing Services declined by 5% at constant exchange rates, with organic revenue down 7%. The acquisition contribution was attributable to Hitwise. Traditional direct marketing activities continued to be affected by cutbacks in financial services marketing expenditure. There was good progress across new media marketing activities, including several new business wins within email marketing, such as T-Mobile and John Lewis Partnership. Contact data management (QAS), where Experian provides licence-fee based software, also performed well, as did online competitive intelligence (Hitwise), benefiting from new business wins and strong retention rates.

Interactive

Interactive delivered an excellent performance, with revenue up 46% at constant exchange rates. There was further strong growth in CreditExpert, driven by increased membership revenue in the half. CreditExpert has delivered strong growth from direct-to-consumer sales, and is making good progress in driving indirect memberships through affinity channels.

Financial review

Revenue from continuing activities was US$475m, up 4% at constant exchange rates. Organic revenue growth was 1%. The contribution to revenue growth from acquisitions in the half was 3%, including Tallyman (acquired May 2007) and N4 Solutions (acquired July 2007).

EBIT from continuing activities was US$123m, and the EBIT margin was 25.9% (2007: 26.9%). The lower margin reflects the negative organic revenue trend in Credit Services, in addition to investment in new verticals in the half.

EMEA/ASIA PACIFIC

Revenue from continuing activities up 21% at constant exchange rates

Organic revenue growth of 8%, including strong performances in Decision Analytics and Marketing Services

EBIT margin of 8.0% after infrastructure investment in Asia Pacific

Six months to 30 September	2008 US$m	2007 US$m	Growth[1] %	Organic growth[1] %
Revenue				
- Credit Services[2]	86	71	10	4
- Decision Analytics	67	56	11	10
- Marketing Services	59	33	63	13
Total - continuing activities	**212**	**160**	**21**	**8**
Discontinuing activities[3]	-	8	n/a	
Total EMEA/Asia Pacific	**212**	**168**	**16**	
EBIT				
- Continuing activities	**17**	**19**	**(18)**	
- Discontinuing activities[3]	-	1	n/a	
Total EMEA/Asia Pacific	**17**	**20**	**(21)**	
EBIT margin[4]	8.0%	11.9%		

1 Growth at constant exchange rates
2 2007 restated to exclude French transaction processing activities, which are now classified as a discontinued operation
3 Discontinuing activities include Loyalty Solutions
4 EBIT margin is for continuing activities only

Operational review

Experian made good progress in EMEA/Asia Pacific, including new strategic initiatives in Japan and Singapore. Marketing Services is now a business of some scale in the region and growing strongly. Experian has stepped up investment across the region to drive future growth.

Credit Services

Total revenue for Credit Services grew 10% at constant exchange rates, with organic revenue growth of 4%. The acquisition contribution primarily reflected an increase to majority control of Experian's stake in Sinotrust in China. Experian also entered into a 50% joint venture partnership with CCB to develop and operate a credit bureau platform in Japan. There was good bureau progress in the period in Italy, Spain, the Netherlands, Estonia and emerging markets. New business in the period included a large, multi-year win in the Netherlands, a significant automotive win with eBay and a range of smaller wins for consumer and business information products.

Decision Analytics
Decision Analytics performed well. Total revenue growth at constant exchange rates was 11%, with organic revenue growth of 10%. The acquisition contribution related to Tallyman. Growth was driven by strong demand for origination, account management and collections software. Geographically, there was excellent conversion of the sales pipeline, with new business wins in Russia, Spain, Korea, New Zealand and Australia across a broad spectrum of products.

Marketing Services
Total Marketing Services revenue increased by 63% over the half at constant exchange rates, with organic revenue growth of 13%. The acquisition contribution was due to Hitwise, Emailing Solution and the move to majority control at Sinotrust. Growth was driven by strong demand for email marketing, contact data management and online competitive intelligence. Geographically there were good performances across the established markets of France, the Netherlands, Germany, Spain and Australia, as well as excellent progress within emerging markets across Asia Pacific.

Financial review
Revenue from continuing activities was US$212m, up 21% at constant exchange rates. Organic revenue growth was 8%. The acquisition contribution of 13% included Tallyman, Sinotrust, Hitwise and Emailing Solution (acquired May 2007).

EBIT from continuing activities was US$17m, down 18% at constant exchange rates, with an EBIT margin of 8.0% (2007: 11.9%). The margin dilution reflects a step up in investment in the Asia Pacific region.

OTHER ITEMS

Balance sheet
Reported net assets amounted to US$2,103m (2007: US$1,949m), which is equivalent to US$2.1 per share (2007: US$1.9), excluding own shares held by employee trusts. The assets and liabilities of the transaction processing activities in France at 30 September 2008 are classified as held for sale.

Cash flow and net debt
Experian has continued to be strongly cash generative in the half. Operating cash flow of US$396m (2007: US$321m) was generated in the period. Capital expenditure incurred on continuing activities was US$146m in the period (2007: US$129m).

Acquisitions of US$52m (2007: US$1,704m) and dividends of US$121m (2007: US$115m) were funded from free cash flow in the half. During the period, the Group completed a small acquisition and settled deferred consideration of US$42m in respect of prior-year acquisitions. In addition, Experian purchased a 40% stake in DP Information Group, a bureau in Singapore, and invested in a joint venture in Japan with CCB. On 31 October 2008 Experian received US$203m on completion of the disposal of the transaction processing business in France, after settlement of working capital and net debt. These funds, before further costs and taxes of US$25m, have been used to pay down existing loan facilities.

At 30 September 2008, net debt was US$2,616m (31 March 2008: US$2,699m) with undrawn committed borrowing facilities of US$934m. In the six months to 30 September 2008, the related net interest expense, before financing fair value remeasurements, was US$60m (2007: US$58m). This expense is stated after crediting US$10m (2007: US$10m), in respect of the expected return on pension assets over the interest on pension liabilities (see note 11).

Central Activities
Central Activities comprise costs associated with the Group's central corporate functions. In the six months to 30 September 2008 Central Activities was unchanged at US$27m.

Exceptional items

Six months to 30 September	**2008 US$m**	**2007 US$m**
Restructuring costs	30	-
Demerger-related costs	-	2
Losses on disposal of businesses	3	-
Total	**33**	**2**

Expenditure of US$30m arose in the period in connection with the Group's programme of cost efficiency measures. Of this, US$13m related to redundancy, US$5m related to offshoring activities and US$12m related to other restructuring and infrastructure consolidation costs. The programme of cost efficiency measures is now expected to deliver annualised savings of approximately US$130m, of which US$70m will be realised in the current year. Total exceptional costs are now expected to be in the region of

US$170m. All other restructuring costs have been charged against EBIT in the segments in which they were incurred.

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

Other exceptional items are those arising from the profit or loss on disposal of businesses or closure of material business units.

Other non-GAAP measures

Six months to 30 September	**2008 US$m**	**2007 US$m**
Amortisation of acquisition intangibles	70	50
Charge in respect of the demerger-related equity incentive plans	21	24
Financing fair value remeasurements	(27)	34
Total other non-GAAP measures	**64**	**108**

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.

Charge in respect of demerger-related equity incentive plans
This charge relates 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 such derivatives arising from market movements, together with gains and losses on put options in respect of acquisitions, are credited or charged to the Group income statement.

The credit for the period includes a small credit in respect of the revaluation of the Serasa put option liability. This fair value movement was primarily the result of an increase in the Brazilian risk free rate used in the Monte Carlo simulation model.

Taxation
In the six months to 30 September 2008, the effective rate of tax on Benchmark PBT was 20.9% (2007: 22.7%). This rate is defined as the total tax expense adjusted for the tax impact of non-Benchmark items and further excluding the benefit of a one-off corporation tax credit of US$20m that relates to arrangements involving entities no longer part of the group, divided by Benchmark PBT. Experian expects the effective rate of tax on Benchmark

PBT to be approximately 22% for the current financial year, excluding the benefit of the one-off corporation tax credit.

Earnings per share
At 30 September 2008, Experian had approximately 1,025m ordinary shares in issue (2007: 1,023m). The number of shares to be used for the purposes of calculating basic earnings per share going forward is 1,011m after deducting own shares held by employee trusts.

In the six months to 30 September 2008, Benchmark EPS was 30.7 US cents (2007: 28.5 US cents) and basic EPS was 25.5 US cents (2007: 22.2 US cents). This was calculated on a weighted average number of shares in issue of 1,011m (2007: 1,008m).

Foreign exchange
The £/US$ exchange rate moved from an average of US$1.99 in the six months to 30 September 2007 to US$1.93 in 2008. The US$/Brazilian Real exchange rate moved from an average of US$1.98 in the six months to 30 September 2007 to US$1.68 in 2008. The €/US$ exchange rate moved from an average of US$1.35 in the six months to 30 September 2007 to US$1.53 in 2008. The effect of these exchange rate changes on the results for the period is to increase reported revenue by US$43m and EBIT by US$9m.

At 30 September 2008 the closing £/US$ exchange rate was US$1.79 (2007: US$2.04), the closing US$/Brazilian Real exchange rate was US$1.92 (2007: 1.84) and the closing €/US$ exchange rate was US$1.41 (2007: US$1.42).

Pension assets and obligations
There is a net pension asset at 30 September 2008 of US$62m (2007: US$151m). This consists of a surplus in the defined benefit scheme of US$109m (2007: US$210m) and other pension obligations of US$47m (2007: US$59m). Further details of the Group's defined benefit scheme are included in note 17 to the unaudited condensed Group half-yearly financial statements.

Comparative financial information
As a consequence of the agreement to dispose of the Group's transaction processing activities in France, these activities are now classified as discontinued in accordance with the definition of discontinued operations set out in IFRS 5 (Non-current assets held for sale and discontinued operations). Details of this and further restatements of comparative information are set out in note 3 to the unaudited condensed Group half-yearly financial statements.

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

RISKS AND UNCERTAINTIES

Risks to Experian are anticipated and regularly assessed and 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 34 of the annual report and audited financial statements for the year ended 31 March 2008, a copy of which is available on the website at www.experianplc.com. Experian's major risks relate to use of data, security of technologies and dependence on highly skilled staff. Additionally, in response to the current evolving market environment, we are monitoring the risks related to consolidation occurring in the banking sector and, in light of the global economic downturn, we are responding with a wide range of countercyclical products and solutions, across all relevant business lines. We continue to monitor counterparty positions regularly. Treasury activity is conducted only with banks and financial institutions with strong credit ratings, within limits set for each organisation.

APPENDICES

1. Revenue and EBIT by principal activity

Six months to 30 September	2008 US$m	2007 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
- Credit Services[2,3]	859	712	15	-
- Decision Analytics[3]	261	237	9	7
- Marketing Services[3]	400	374	7	-
- Interactive[3]	467	428	9	9
Total – continuing activities	**1,987**	**1,751**	**11**	**3**
Discontinuing activities[4]	30	38	n/a	
Total	**2,017**	**1,789**	**11**	
EBIT				
- Credit Services – direct business[2,3]	263	231	10	
- FARES	23	29	(23)	
- Total Credit Services	286	260	6	
- Decision Analytics[3]	82	80	5	
- Marketing Services[3]	35	33	4	
- Interactive[3]	100	86	17	
- Central Activities	(27)	(27)	(3)	
Total – continuing activities	**476**	**432**	**8**	
Discontinuing activities[4]	-	7	n/a	
Total	**476**	**439**	**6**	
EBIT margin[5]				
- Credit Services – direct business	30.6%	32.4%		
- Decision Analytics	31.4%	33.8%		
- Marketing Services	8.8%	8.8%		
- Interactive	21.4%	20.1%		
Total EBIT margin[5]	**22.8%**	**23.0%**		

1 Growth at constant exchange rates
2 2007 restated to exclude French transaction processing activities, which are now classified as a discontinued operation
3 2007 restated for reclassification of certain businesses between segments, see note 8(b)
4 Discontinuing activities include UK account processing, Loyalty Solutions and other smaller discontinuing activities
5 EBIT margin is for continuing direct business only, excluding FARES

2. Use of non-GAAP financial information

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

Benchmark profit before tax ('Benchmark PBT'): Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements 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.

Earnings before interest, tax, depreciation and amortisation ('EBITDA'): EBITDA is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs, tax, depreciation and other amortisation. 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 items gives an indication of Experian's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, closure costs of material business units or costs of significant restructuring programmes. All other restructuring costs have been charged against EBIT in the segments in which they are incurred.

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

Continuing activities: Businesses trading at 30 September 2008 that have not been disclosed as discontinuing activities are treated as continuing activities.

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

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

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

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

Net debt: Net debt is calculated as total debt less cash and cash equivalents. 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.

3. Reconciliation of revenue and EBIT by geography

Six months to 30 September	**2008**			**2007**		
	Continuing activities	**Discontinuing activities[1]**	**Total**	**Continuing activities**	**Discontinuing activities[1]**	**Total**
	US$m	**US$m**	**US$m**	**US$m**	**US$m**	**US$m**
Revenue						
North America	1,037	-	1,037	1,020	-	1,020
Latin America	263	-	263	102	-	102
UK and Ireland	475	30	505	469	30	499
EMEA/Asia Pacific[2]	212	-	212	160	8	168
Total revenue	**1,987**	**30**	**2,017**	**1,751**	**38**	**1,789**
EBIT						
North America – direct business	272	-	272	261	-	261
FARES	23	-	23	29	-	29
Total North America	295	-	295	290	-	290
Latin America	68	-	68	24	-	24
UK and Ireland	123	-	123	126	6	132
EMEA/Asia Pacific[2]	17	-	17	19	1	20
Central Activities	(27)	-	(27)	(27)	-	(27)
Total EBIT	**476**	**-**	**476**	**432**	**7**	**439**

[1] Discontinuing activities include UK account processing, Loyalty Solutions and other smaller discontinuing activities

[2] 2007 restated to exclude French transaction processing activities, which are now classified as a discontinued operation

4. Reconciliation of EBIT to Operating profit for continuing operations

Six months to 30 September	**2008 US$m**	**2007 US$m**
EBIT from continuing operations	476	439
Net interest	(60)	(58)
Benchmark PBT	**416**	**381**
Exceptional items	(33)	(2)
Amortisation of acquisition intangibles	(70)	(50)
Charges for demerger-related equity incentive plans	(21)	(24)
Financing fair value remeasurements	27	(34)
Tax expense on share of profit of associates	(1)	(1)
Profit before tax	**318**	**270**
Share of post-tax profits of associates	(20)	(27)
Net financing costs	33	92
Operating profit	**331**	**335**

5. Group cash flow summary

Six months to 30 September	**2008 US$m**	**2007 US$m**
EBIT from continuing operations	476	439
Depreciation and amortisation	141	121
Loss on sale of fixed assets	4	-
Capital expenditure	(146)	(129)
Change in working capital	(93)	(119)
Profit retained in associate	(1)	(5)
Charge in respect of equity incentive plans within Benchmark PBT	15	14
Operating cash flow[1]	**396**	**321**
Net interest paid	(76)	(53)
Tax paid	(40)	(32)
Dividends paid to minority shareholders	(10)	-
Free cash flow	**270**	**236**
Net cash outflow from exceptional items	(46)	(18)
Acquisitions	(52)	(1,704)
Purchase of investments in associates and available for sale financial assets	(28)	(1)
Equity dividends paid	(121)	(115)
Net cash flow	**23**	**(1,602)**
Foreign exchange movements	(22)	12
Other financing related cash flows	43	1,120
Movement in cash and cash equivalents - continuing operations	**44**	**(470)**
Movement in cash and cash equivalents - discontinued operations	(23)	(8)
Movement in cash and cash equivalents	**21**	**(478)**

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

6. Reconciliation of depreciation and amortisation

Six months to 30 September	**2008 US$m**	**2007 US$m**
As reported in the notes to the Group cash flow statement	213	171
Less: amortisation of acquisition intangibles	(70)	(50)
Less: exceptional asset write-off	(2)	-
As reported above	**141**	**121**

Experian plc

Unaudited condensed Group half-yearly financial statements

Group income statement

for the six months ended 30 September 2008

	Notes	Six months ended 30 September 2008 US$m	2007 (Restated) (Note 3) US$m	Year ended 31 March 2008 (Restated) (Note 3) US$m
Revenue	7	**2,017**	1,789	3,789
Cost of sales		**(947)**	(856)	(1,776)
Gross profit		**1,070**	933	2,013
Distribution costs		**(199)**	(168)	(380)
Administrative expenses		**(540)**	(430)	(1,008)
Operating expenses		**(739)**	(598)	(1,388)
Operating profit	7	**331**	335	625
Finance income		**99**	77	206
Finance expense		**(132)**	(169)	(360)
Net financing costs	11	**(33)**	(92)	(154)
Share of post-tax profits of associates		**20**	27	50
Profit before tax	7	**318**	270	521
Group tax expense	12	**(42)**	(51)	(91)
Profit after tax for the financial period from continuing operations		**276**	219	430
(Loss)/profit for the financial period from discontinued operations	13	**(4)**	10	22
Profit for the financial period		**272**	229	452
Attributable to:				
Equity shareholders in the parent company		**258**	224	437
Minority interests		**14**	5	15
Profit for the financial period		**272**	229	452
Earnings per share	14	**US cents**	US cents	US cents
- Basic		**25.5**	22.2	43.3
- Diluted		**25.2**	21.9	42.7
Earnings per share from continuing operations	14	**US cents**	US cents	US cents
- Basic		**25.9**	21.2	41.1
- Diluted		**25.6**	21.0	40.6

Non-GAAP measures

Reconciliation of profit before tax to Benchmark PBT	Notes	Six months ended 30 September 2008 US$m	2007 (Restated) (Note 3) US$m	Year ended 31 March 2008 (Restated) (Note 3) US$m
Profit before tax	7	**318**	270	521
exclude: exceptional items	10	**33**	2	55
exclude: amortisation of acquisition intangibles	10	**70**	50	121
exclude: goodwill adjustment	10	**-**	-	2
exclude: charge in respect of the demerger-related equity incentive plans	10	**21**	24	49
exclude: financing fair value remeasurements	10	**(27)**	34	29
exclude: tax expense on share of profits of associates	7	**1**	1	6
Benchmark PBT – continuing operations	7	**416**	381	783
Benchmark earnings per share from continuing operations	14	**US cents**	US cents	US cents
- Basic		**30.7**	28.5	57.5
- Diluted		**30.4**	28.1	56.8
		US cents	US cents	US cents
Dividend per share (including announced first interim dividend)	15	**6.75**	6.5	18.5

The notes on pages 27 to 48 form an integral part of these unaudited condensed Group half-yearly financial statements.

Experian plc
Unaudited condensed Group half-yearly financial statements

Group balance sheet
at 30 September 2008

	30 September		31 March
	2008	2007 (Restated) (Note 3)	2008
	US$m	US$m	US$m
Non-current assets			
Goodwill	**3,379**	3,549	3,605
Other intangible assets	**1,311**	1,462	1,473
Property, plant and equipment	**538**	602	604
Investments in associates	**324**	291	295
Deferred tax assets	**29**	118	26
Retirement benefit assets (note 17)	**109**	210	182
Trade and other receivables	**5**	36	9
Available for sale financial assets	**35**	36	42
Other financial assets	**-**	5	24
	5,730	6,309	6,260
Current assets			
Inventories	**4**	5	4
Trade and other receivables	**758**	928	1,031
Current tax assets	**25**	22	16
Other financial assets	**10**	6	6
Cash and cash equivalents	**174**	192	151
	971	1,153	1,208
Assets of discontinued operations classified as held for sale (note 13)	**267**	-	-
	1,238	1,153	1,208
Current liabilities			
Trade and other payables	**(912)**	(1,030)	(1,279)
Loans and borrowings	**(562)**	(72)	(39)
Current tax liabilities	**(112)**	(217)	(110)
Provisions	**(67)**	(46)	(84)
Other financial liabilities	**(31)**	(25)	(50)
	(1,684)	(1,390)	(1,562)
Liabilities of discontinued operations classified as held for sale (note 13)	**(108)**	-	-
	(1,792)	(1,390)	(1,562)
Net current liabilities	**(554)**	(237)	(354)
Total assets less current liabilities	**5,176**	6,072	5,906
Non-current liabilities			
Trade and other payables	**(46)**	(37)	(57)
Loans and borrowings	**(2,221)**	(3,142)	(2,811)
Deferred tax liabilities	**(161)**	(175)	(170)
Provisions	**(24)**	(39)	(27)
Retirement benefit obligations (note 17)	**(47)**	(59)	(50)
Other financial liabilities	**(574)**	(671)	(674)
	(3,073)	(4,123)	(3,789)
Net assets	**2,103**	1,949	2,117
Equity			
Share capital (note 21)	**102**	102	102
Share premium (note 21)	**1,449**	1,441	1,442
Retained earnings	**16,172**	15,914	16,065
Other reserves	**(15,768)**	(15,666)	(15,653)
Total shareholders' equity	**1,955**	1,791	1,956
Minority interests in equity	**148**	158	161
Total equity (note 22)	**2,103**	1,949	2,117

The notes on pages 27 to 48 form an integral part of these unaudited condensed Group half-yearly financial statements.

Experian plc

Unaudited condensed Group half-yearly financial statements

Group statement of recognised income and expense

for the six months ended 30 September 2008

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008
	US$m	US$m	US$m
Net (expense) / income recognised directly in equity			
Reversal of net investment hedge	**-**	(7)	(7)
Fair value losses on available for sale financial assets	**(5)**	(2)	(1)
Actuarial (losses)/gains in respect of defined benefit pension schemes (note 17)	**(72)**	51	15
Currency translation differences	**(147)**	81	96
Tax credit/(charge) in respect of items taken directly to equity	**21**	(15)	(16)
Net (expense) / income recognised directly in equity	**(203)**	108	87
Profit for the financial period	**272**	229	452
Total income recognised in the period	**69**	337	539
Total income recognised in the period attributable to:			
Equity shareholders in the parent company	**71**	326	524
Minority interests	**(2)**	11	15
Total income recognised in the period	**69**	337	539

The notes on pages 27 to 48 form an integral part of these unaudited condensed Group half-yearly financial statements.

Experian plc

Unaudited condensed Group half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2008

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008 (Restated) (Note 3)
	US$m	US$m	US$m
Cash flows from operating activities			
Cash generated from operations (note 18(a))	**476**	409	1,134
Interest paid	**(86)**	(85)	(168)
Interest received	**10**	32	37
Dividends received from associates	**20**	23	36
Tax paid	**(40)**	(32)	(79)
Net cash inflow from operating activities	**380**	347	960
Cash flows from investing activities			
Purchase of property, plant and equipment	**(34)**	(43)	(99)
Purchase of other intangible assets	**(112)**	(86)	(222)
Purchase of investments in associates and available for sale financial assets	**(28)**	(1)	(9)
Acquisition of subsidiaries, net of cash acquired	**(52)**	(1,704)	(1,720)
Disposal of subsidiaries	**-**	-	6
Net cash flows used in investing activities	**(226)**	(1,834)	(2,044)
Cash flows from financing activities			
Purchase of own shares by employee trusts	**-**	(6)	(6)
Issue of ordinary shares	**7**	6	7
Receipt of share option proceeds and sale of own shares	**5**	24	34
New borrowings	**167**	1,761	1,438
Repayment of borrowings	**(84)**	(746)	(746)
Capital element of finance lease rental payments	**(2)**	(2)	(5)
Net (payments)/receipts from derivative financial instruments held to manage currency profile	**(50)**	83	54
Dividends paid	**(131)**	(115)	(193)
Net cash flows (used in) / generated from financing activities	**(88)**	1,005	583
Exchange and other movements	**(22)**	12	17
Net increase / (decrease) in cash and cash equivalents – continuing operations	**44**	(470)	(484)
Net decrease in cash and cash equivalents – discontinued operations (note 13)	**(23)**	(8)	(3)
Net increase / (decrease) in cash and cash equivalents	**21**	(478)	(487)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 April	**147**	634	634
Net increase/(decrease) in cash and cash equivalents	**21**	(478)	(487)
Cash and cash equivalents at the end of the financial period	**168**	156	147

Non-GAAP measures

Analysis of movement in net debt	Six months ended 30 September		Year ended 31 March
	2008	2007	2008
	US$m	US$m	US$m
Net debt at 1 April	**(2,699)**	(1,408)	(1,408)
Net increase/(decrease) in cash and cash equivalents	**21**	(478)	(487)
Increase in debt	**(81)**	(1,030)	(707)
Exchange and other movements (including movements in respect of debt)	**143**	(111)	(97)
Net debt at the end of the financial period (note 20)	**(2,616)**	(3,027)	(2,699)

The notes on pages 27 to 48 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 2008

1. General information

Experian plc (the ‘Company’) is incorporated and registered in Jersey under Jersey Companies Law as a public company limited by shares. The Company’s shares are listed on the London Stock Exchange. The Company changed its name from Experian Group Limited on 21 July 2008.

These unaudited condensed Group half-yearly financial statements were approved for issue on 18 November 2008. No significant events impacting the Group, other than those disclosed in this document, have occurred between 30 September 2008 and that date.

These unaudited condensed Group half-yearly financial statements do not constitute the Group’s statutory financial statements. The Group’s most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 March 2008, were approved by the directors on 20 May 2008 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 unaudited condensed Group half-yearly financial statements for the six months ended 30 September 2008 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 unaudited condensed Group half-yearly financial statements should be read in conjunction with the Group’s statutory financial statements for the year ended 31 March 2008, copies of which can be found on the Company’s website at www.experianplc.com/corporate/financial/reports, and are available upon request from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland. The Group’s statutory financial statements were prepared in accordance with International Financial Reporting Standards (‘IFRS’) as adopted for use in the European Union and as issued by the International Accounting Standards Board. 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 plc and its subsidiary undertakings (‘Experian’ or the ‘Group’) comprise the consolidated results of the Group for the six months ended 30 September 2008 and 30 September 2007 and for the year ended 31 March 2008. The financial information for the year ended 31 March 2008 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 50.

These unaudited condensed Group half-yearly financial statements are presented in US Dollars, rounded to the nearest million, as the US Dollar is the most representative currency of the Group’s operations. The unaudited condensed Group half-yearly financial statements are prepared on the historical cost basis modified for the revaluation of certain financial instruments. The principal exchange rates used in preparing the unaudited condensed Group half-yearly financial statements are set out in note 9. Except as indicated in note 3, the financial information has been prepared on a basis consistent with that reported for the six months ended 30 September 2007 and the year ended 31 March 2008.

3. Comparative information

There have been a number of developments which change the presentation of the comparative financial information and these are summarised as follows:

a) An announcement was made on 15 October 2008 of an agreement to dispose of the Group's transaction processing activities in France and the transaction was completed on 31 October 2008. As a consequence of this agreement, in accordance with the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', the results and cash flows of that business for the six months ended 30 September 2007 and the year ended 31 March 2008 have been reclassified as discontinued. The results of the EMEA/Asia Pacific geographical segment (shown within note 7) and the Credit Services business segment (shown within note 8(a)) have been restated accordingly. In accordance with the requirements of IFRS 5, the assets and liabilities of this business at 30 September 2008 are separately reported as held for sale in the Group balance sheet.

b) Following a review of the Group's assessment of risks and rewards, there have been a number of changes in the reporting of revenues and profits across the Group's four business segments so that these more appropriately reflect the nature of the underlying businesses and align the risks and rewards of certain smaller businesses with those of the business segments in which they are now reported. The nature and effect of these changes is detailed in note 8(b). The Group does not intend to adopt IFRS 8 'Operating segments' during the current financial year but continues to consider its requirements and will review its segmental reporting as appropriate on the adoption of IFRS 8 in the year ending 31 March 2010. The first reported results under IFRS 8 will be those for the six months ending 30 September 2009 with comparative figures restated as appropriate.

c) Following the acquisition of the initial 65% stake in Serasa in June 2007, provisional fair values for the net assets acquired and goodwill were included in the balance sheet at 30 September 2007. These fair values were finalised by 31 March 2008 and there have been no further revisions in the six months ended 30 September 2008. In accordance with the requirements of IFRS 3 'Business Combinations', the balance sheet at 30 September 2007 has been restated to reflect such items of significance and details of the effect on the balance sheet at that date are set out in note 23(b). There have been no material adjustments in respect of the Group's other acquisitions made prior to 30 September 2007 and accordingly the fair values and goodwill recognised at 30 September 2007 in respect of those acquisitions remain as previously reported. In addition, as indicated in the annual report and audited financial statements for the year ended 31 March 2008, the method of valuation of the put option associated with the minority interest in Serasa was updated after the initial recognition of the liability and this amended basis was used at 31 March 2008. The balance sheet at 30 September 2007 has been restated and this change in method resulted in an increase of US$125m to the initial liability recognised at the date of the written put on the acquisition of Serasa with a corresponding charge to equity. There was no change in the underlying liability between that date and 30 September 2007 but, as a consequence of currency translation movements, the increase in the liability recognised at 30 September 2007 was US$130m with the associated currency translation difference of US$5m charged in the Group statement of recognised income and expense.

d) In the Group's financial statements for the year ended 31 March 2008, in accordance with IFRS 7 'Financial Instruments: Disclosures', gains and losses on fair value hedges were reported on a gross basis in the Group income statement. Comparative figures for the six months ended 30 September 2007 have now been restated and the effect is to increase financing income and financing expense for that period by US$11m.

e) At 31 March 2008, pension assets and liabilities were reported separately in the Group balance sheet where there is no right of offset. Comparative figures have been restated and the effect of this restatement is to increase non-current assets and non-current liabilities at 30 September 2007 by US$59m.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

4. Accounting policies and estimates

These unaudited 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 2008. These accounting policies were published within that document and are also available on the Company's website at www.experianplc.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 half-yearly financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2008 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 2008, is incorporated in these unaudited condensed Group half-yearly financial statements. The actuarial assumption with the most significant impact at 30 September 2008 is the discount rate and a rate of 7.3% (2007: 5.9%) has been used at that date. The discount rate used in the year ended 31 March 2008 was 6.9%. An analysis of amounts reported within retirement benefit assets and obligations, together with an analysis of movements in the period, is given in note 17 together with the key actuarial assumptions.

Goodwill held in the Group's balance sheet is tested annually for impairment at the year end. No circumstances have arisen in the six months ended 30 September 2008 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 2008. Disclosures in respect of the Group's related party transactions for the period are given in note 26 to these unaudited 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 2008.

5. Recent accounting developments

The following accounting standards, amendments and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee are effective for the Group's accounting periods beginning on or after 1 April 2008 but have had no material effect on the results or financial position of the Group:

- IFRIC 12 'Service Concession Arrangements' *
- IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' *

Once adopted by the EU, the following accounting standards, amendments and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee will be effective for the Group's accounting periods beginning on or after 1 April 2009:

- Amendments to the following standards as a result of the May 2008 annual improvements process:
  IFRS 5 'Non–current assets held for sale and discontinued operations' *
  IAS 16 'Property, plant and equipment' *
  IAS 19 'Employee benefits' *
  IAS 20 'Accounting for government grants and disclosure of government assistance' *
  IAS 29 'Financial reporting in hyperinflationary economies' *
  IAS 31 'Financial reporting of interests in joint ventures' *
  IAS 36 'Impairment of assets' *
  IAS 38 'Intangible assets' *
  IAS 40 'Investment property' *
  IAS 41 'Agriculture' *
- IFRS 1 'Amendment – First time adoption of IFRS' *
- IFRS 2 'Amendment – Share-Based payments' *
- IFRS 3 (Revised) 'Business Combinations' *
- IFRS 8 'Operating segments'
- IAS 1 'Amendment – Presentation of Financial Statements' *
- IAS 23 'Amendment - Borrowing Costs' *
- IAS 27 (Revised) 'Consolidated and Separate Financial Statements' *
- IAS 28 'Amendment – Investment in Associates' *
- IAS 32 'Amendment - Financial Instruments: Presentation' *
- IAS 39 'Amendment – Financial Instruments: Recognition and Measurement' *
- IFRIC 13 'Customer Loyalty Programmes' *
- IFRIC 15 'Agreements for the Construction of Real Estate' *
- IFRIC 16 'Hedges of a Net Investment in a Foreign Operation' *

* These standards are still subject to adoption by the EU.

IFRS 3 (Revised) 'Business Combinations' proposes amendments to accounting for business combinations and the treatment of associated transaction costs and accordingly will impact the accounting treatment of future acquisitions in the financial statements. With that exception, these accounting standards, amendments and interpretations are not expected to have a material effect on the results and net assets of the Group. A number of the developments will lead to additional disclosures.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

6. Use of non-GAAP measures

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

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

Benchmark profit before tax ('Benchmark PBT')
Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements 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, closure costs of major business units or costs of significant restructuring programmes. All other restructuring costs are charged against EBIT in the segments in which they are incurred.

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

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.

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for the six months ended 30 September 2008

7. Segmental information – geographical segments

Six months ended 30 September 2008

	Continuing operations							
	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Central Activities US$m	**Total continuing US$m**	**Discontinued operations[1] US$m**	**Total Group US$m**
Revenue from external customers	1,037	263	505	212	-	**2,017**	**174**	**2,191**
Profit								
Operating profit/(loss)	229	46	85	8	(37)	**331**	**(4)**	**327**
Net financing costs	-	-	-	-	(33)	**(33)**	**-**	**(33)**
Share of post-tax profits/(losses) of associates	22	-	-	(2)	-	**20**	**-**	**20**
Profit/(loss) before tax	251	46	85	6	(70)	**318**	**(4)**	**314**
Group tax expense						**(42)**	**-**	**(42)**
Profit/(loss) for the financial period						**276**	**(4)**	**272**

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

1 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, discontinued operations comprise the Group's transaction processing activities in France. Additional information on discontinued operations, the results of which were formerly reported within the EMEA/Asia Pacific geographical segment, is shown in note 13.

Six months ended 30 September 2007

	Continuing operations							
	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Central Activities US$m	**Total continuing US$m**	**Discontinued operations[1] US$m**	**Total Group US$m**
Revenue from external customers	1,020	102	499	168	-	**1,789**	**158**	**1,947**
Profit								
Operating profit/(loss)	230	15	108	16	(34)	**335**	**15**	**350**
Net financing costs	-	-	-	-	(92)	**(92)**	**-**	**(92)**
Share of post-tax profits of associates	27	-	-	-	-	**27**	**-**	**27**
Profit/(loss) before tax	257	15	108	16	(126)	**270**	**15**	**285**
Group tax expense						**(51)**	**(5)**	**(56)**
Profit for the financial period						**219**	**10**	**229**

Reconciliation from EBIT to profit/(loss) before tax – continuing operations	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Central Activities US$m	**Total continuing US$m**
EBIT	290	24	132	20	(27)	**439**
Net interest	-	-	-	-	(58)	**(58)**
Benchmark PBT	290	24	132	20	(85)	**381**
Exceptional items (note 10)	-	-	-	-	(2)	**(2)**
Amortisation of acquisition intangibles	(23)	(9)	(16)	(2)	-	**(50)**
Charges 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	16	(126)	**270**

1 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, the segmental information for the six months ended 30 September 2007 has been restated to reflect the reclassification of the Group's transaction processing activities in France as a discontinued operation. Additional information on discontinued operations, the results of which were formerly reported within the EMEA/Asia Pacific geographical segment, is shown in note 13.

Experian plc

Notes to the unaudited condensed Group half-yearly financial statements

for the six months ended 30 September 2008

7. Segmental information – geographical segments (continued)

Year ended 31 March 2008

	Continuing operations							
	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Central Activities US$m	**Total continuing US$m**	**Discontinued operations[1] US$m**	**Total Group US$m**
Revenue from external customers	2,061	324	1,024	380	-	**3,789**	**341**	**4,130**
Profit								
Operating profit / (loss)	473	44	155	29	(76)	**625**	**29**	**654**
Net financing costs	-	-	-	-	(154)	**(154)**	**(1)**	**(155)**
Share of post-tax profits of associates	49	-	-	1	-	**50**	**-**	**50**
Profit / (loss) before tax	522	44	155	30	(230)	**521**	**28**	**549**
Group tax expense						**(91)**	**(6)**	**(97)**
Profit for the financial year						**430**	**22**	**452**
Reconciliation from EBIT to profit / (loss) before tax – continuing operations								
EBIT	608	75	232	50	(57)	**908**		
Net interest	-	-	-	-	(125)	**(125)**		
Benchmark PBT	608	75	232	50	(182)	**783**		
Exceptional items (note 10)	(12)	-	(28)	(9)	(6)	**(55)**		
Amortisation of acquisition intangibles	(48)	(31)	(35)	(7)	-	**(121)**		
Goodwill adjustment	(2)	-	-	-	-	**(2)**		
Charges in respect of the demerger-related equity incentive plans	(18)	-	(14)	(4)	(13)	**(49)**		
Financing fair value remeasurements	-	-	-	-	(29)	**(29)**		
Tax expense on share of profit of associates	(6)	-	-	-	-	**(6)**		
Profit / (loss) before tax	522	44	155	30	(230)	**521**		

1 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, the segmental information for the year ended 31 March 2008 has been restated to reflect the reclassification of the Group's transaction processing activities in France as a discontinued operation. Additional information on discontinued operations, the results of which were formerly reported within the EMEA/Asia Pacific geographical segment, is shown in note 13.

Experian plc

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

8. Segmental information – business segments

a) Results by business segment

Six months ended 30 September 2008

	Continuing operations[1]							
	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[2] US$m**	**Total Group US$m**
Revenue from external customers	889	261	400	467	-	**2,017**	**174**	**2,191**
Profit								
Operating profit / (loss)	226	72	4	81	(52)	**331**	**(4)**	**327**
Net financing costs	-	-	-	-	(33)	**(33)**	**-**	**(33)**
Share of post-tax profit of associates	20	-	-	-	-	**20**	**-**	**20**
Profit / (loss) before tax	246	72	4	81	(85)	**318**	**(4)**	**314**
Group tax expense						**(42)**	**-**	**(42)**
Profit / (loss) for the financial period						**276**	**(4)**	**272**
Reconciliation from EBIT to profit / (loss) before tax – continuing operations								
EBIT	286	82	35	100	(27)	**476**		
Net interest	-	-	-	-	(60)	**(60)**		
Benchmark PBT	286	82	35	100	(87)	**416**		
Exceptional items (note 10)	(9)	(7)	(10)	(3)	(4)	**(33)**		
Amortisation of acquisition intangibles	(30)	(3)	(21)	(16)	-	**(70)**		
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	(21)	**(21)**		
Financing fair value remeasurements	-	-	-	-	27	**27**		
Tax expense on share of profit of associates	(1)	-	-	-	-	**(1)**		
Profit / (loss) before tax	246	72	4	81	(85)	**318**		

1 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, there have been some reclassifications within the reporting of results for continuing operations. The effect on the results for the six months ended 30 September 2008 and the nature of these changes are detailed below.

2 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, discontinued operations comprise the Group's transaction processing activities in France. Additional information on discontinued operations, the results of which were formerly reported within the Credit Services business segment, is shown in note 13.

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.

Effect of reclassifications of reported results within the Group's 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**
Revenue from external customers						
On basis previously used	895	242	420	460	-	**2,017**
Reclassifications within continuing operations	(6)	19	(20)	7	-	**-**
As now reported	889	261	400	467	-	**2,017**
Operating profit / (loss)						
On basis previously used	226	69	7	81	(52)	**331**
Reclassifications within continuing operations	-	3	(3)	-	-	**-**
As now reported	226	72	4	81	(52)	**331**

The above reclassifications comprise:

- the Vente business, previously reported within Marketing Services, is now reported within Interactive;
- the Baker Hill business, previously reported within Credit Services, is now reported within Decision Analytics; and
- the Experian Payments business, previously reported within Marketing Services, is now reported within Credit Services.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

8. Segmental information – business segments (continued)

a) Results by business segment (continued)

Six months ended 30 September 2007

	Continuing operations[1]							
	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[2] US$m**	**Total Group US$m**
Revenue from external customers	748	237	376	428	-	**1,789**	**158**	**1,947**
Profit								
Operating profit / (loss)	223	79	17	69	(53)	**335**	**15**	**350**
Net financing costs	-	-	-	-	(92)	**(92)**	**-**	**(92)**
Share of post-tax profit of associates	27	-	-	-	-	**27**	**-**	**27**
Profit / (loss) before tax	250	79	17	69	(145)	**270**	**15**	**285**
Group tax expense						**(51)**	**(5)**	**(56)**
Profit for the financial period						**219**	**10**	**229**
Reconciliation from EBIT to profit / (loss) before tax – continuing operations								
EBIT	267	80	33	86	(27)	**439**		
Net interest	-	-	-	-	(58)	**(58)**		
Benchmark PBT	267	80	33	86	(85)	**381**		
Exceptional items (note 10)	-	-	-	-	(2)	**(2)**		
Amortisation of acquisition intangibles	(16)	(1)	(16)	(17)	-	**(50)**		
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	(24)	**(24)**		
Financing fair value remeasurements	-	-	-	-	(34)	**(34)**		
Tax expense on share of profit of associates	(1)	-	-	-	-	**(1)**		
Profit / (loss) before tax	250	79	17	69	(145)	**270**		

1 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, there have been some reclassifications within the reporting of results for continuing operations. These are detailed in note 8(b) below.

2 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, the segmental information for the six months ended 30 September 2007 has been restated to reflect the reclassification of the Group's transaction processing activities in France as a discontinued operation. Additional information on discontinued operations, the results of which were formerly reported within the Credit Services business segment, is shown in note 13.

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.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

8. Segmental information – business segments (continued)

a) Results by business segment

Year ended 31 March 2008

	Continuing operations[1]							
	Credit Services US$m	Decision Analytics US$m	Marketing Services US$	Interactive US$m	Central Activities US$m	**Total continuing US$m**	**Discontinued operations[2] US$m**	**Total Group US$m**
Revenue from external customers	1,619	505	785	880	-	**3,789**	**341**	**4,130**
Profit								
Operating profit / (loss)	430	143	8	156	(112)	**625**	**29**	**654**
Net financing costs	-	-	-	-	(154)	**(154)**	**(1)**	**(155)**
Share of post-tax profit of associates	50	-	-	-	-	**50**	**-**	**50**
Profit / (loss) before tax	480	143	8	156	(266)	**521**	**28**	**549**
Group tax expense						**(91)**	**(6)**	**(97)**
Profit for the financial period						**430**	**22**	**452**
Reconciliation from EBIT to profit / (loss) before tax – continuing operations								
EBIT	544	160	69	192	(57)	**908**		
Net interest	-	-	-	-	(125)	**(125)**		
Benchmark PBT	544	160	69	192	(182)	**783**		
Exceptional items (note 10)	(13)	(10)	(22)	(4)	(6)	**(55)**		
Amortisation of acquisition intangibles	(45)	(7)	(37)	(32)	-	**(121)**		
Goodwill adjustment	-	-	(2)	-	-	**(2)**		
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	(49)	**(49)**		
Financing fair value remeasurements	-	-	-	-	(29)	**(29)**		
Tax expense on share of profit of associates	(6)	-	-	-	-	**(6)**		
Profit / (loss) before tax	480	143	8	156	(266)	**521**		

1 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, there have been some reclassifications within the reporting of results for continuing operations. These are detailed in note 8(b) below.

2 As indicated in note 3 to these unaudited condensed Group half-yearly financial statements, the segmental information for the year ended 31 March 2008 has been restated to reflect the reclassification of the Group's transaction processing activities in France as a discontinued operation. Additional information on discontinued operations, the results of which were formerly reported within the Credit Services business segment, is shown in note 13.

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.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

8. Segmental information – business segments (continued)

b) Restatement of comparative information

As indicated in note 3, there have been a number of changes in the reporting of revenues and profits across the Group's four business segments. These changes comprise the reclassification of the Group's transaction processing activities in France as a discontinued operation and three reclassifications of reported results within the Group's continuing operations, details of which are given on page 34. Additional information on discontinued operations is shown in note 13.

The effect of these changes on the comparative information reported by business segment is as follows:

Six months ended 30 September 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 US$m**	**Total Group US$m**
Revenue from external customers								
As previously reported	913	219	397	418	-	**1,947**	**-**	**1,947**
Reclassified as discontinued	(158)	-	-	-	-	**(158)**	**158**	**-**
Reclassifications within continuing operations	(7)	18	(21)	10	-	**-**	**-**	**-**
As restated	748	237	376	428	-	**1,789**	**158**	**1,947**
Operating profit / (loss)								
As previously reported	237	77	22	67	(53)	**350**	**-**	**350**
Reclassified as discontinued	(15)	-	-	-	-	**(15)**	**15**	**-**
Reclassifications within continuing operations	1	2	(5)	2	-	**-**	**-**	**-**
As restated	223	79	17	69	(53)	**335**	**15**	**350**

Year ended 31 March 2008

	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 US$m**	**Total Group US$m**
Revenue from external customers								
As previously reported	1,972	469	830	859	-	**4,130**	**-**	**4,130**
Reclassified as discontinued	(341)	-	-	-	-	**(341)**	**341**	**-**
Reclassifications within continuing operations	(12)	36	(45)	21	-	**-**	**-**	**-**
As restated	1,619	505	785	880	-	**3,789**	**341**	**4,130**
Operating profit / (loss)								
As previously reported	459	137	17	153	(112)	**654**	**-**	**654**
Reclassified as discontinued	(29)	-	-	-	-	**(29)**	**29**	**-**
Reclassifications within continuing operations	-	6	(9)	3	-	**-**	**-**	**-**
As restated	430	143	8	156	(112)	**625**	**29**	**654**

9. 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
	2008	2007	2008	**2008**	2007	2008
Sterling : US Dollar	**1.93**	1.99	2.01	**1.79**	2.04	1.99
US Dollar : Brazilian Real	**1.68**	1.98	1.86	**1.92**	1.84	1.75
Euro : US Dollar	**1.53**	1.35	1.42	**1.41**	1.42	1.58

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).

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

	Six months ended 30 September		Year ended 31 March
	2008	2007	2008 (Restated) (Note 3)
	US$m	US$m	US$m
Exceptional items			
Restructuring costs	**30**	-	52
Costs incurred relating to the demerger of Experian and Home Retail Group	**-**	2	6
Closure of UK Account Processing	**-**	-	(2)
Losses on disposal of businesses	**3**	-	2
Gain arising in associate on the partial disposal of its subsidiary	**-**	-	(3)
Total exceptional items	**33**	2	55
Other non-GAAP measures			
Amortisation of acquisition intangibles	**70**	50	121
Goodwill adjustment	**-**	-	2
Charges in respect of the demerger-related equity incentive plans	**21**	24	49
Financing fair value remeasurements	**(27)**	34	29
Total other non-GAAP measures	**64**	108	201

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

Exceptional items

Expenditure of US$30m arose in the period in connection with the Group's programme of cost efficiency measures. Of this US$13m related to redundancy, US$5m related to offshoring activities and US$12m related to other restructuring and infrastructure consolidation costs. The prior year comparative for the year ended 31 March 2008 has been reduced by US$8m, reflecting the costs arising in the discontinued transaction processing business in France.

Costs relating to the demerger of Experian and Home Retail Group comprise 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 anticipated cost of withdrawal was charged in the year ended 31 March 2007 and during the year ended 31 March 2008 an exceptional credit arose following the successful transfer of certain employees and obligations of this business to a third party.

In the year ended 31 March 2008, First American Real Estate Solutions LLC ('FARES') recognised gains in respect of a number of disposals and the Group recognised US$3m, its 20% share of such gains.

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

Other non-GAAP measures

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

In the year ended 31 March 2008, a goodwill adjustment of US$2m 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$2m.

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.

10. Exceptional items and other non-GAAP measures (continued)

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

11. Net financing costs

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008 (Restated) (Note 3)
	US$m	US$m	US$m
Interest income:			
Expected return on pension scheme assets	**40**	37	76
Other interest income	**14**	21	20
Interest income	**54**	58	96
Financing fair value gains:			
Movement in fair value of Serasa put option	**7**	-	69
Other financing fair value gains	**38**	19	41
Financing fair value gains	**45**	19	110
Finance income	**99**	77	206
Interest expense:			
Interest expense on pension scheme liabilities	**30**	27	53
Other interest expense	**84**	89	168
Interest expense	**114**	116	221
Financing fair value losses	**18**	53	139
Finance expense	**132**	169	360
Net financing costs	**33**	92	154

12. Group tax expense

The effective rate of tax is 13.2% (2007: 19.0% as restated (see note 3)) based on the profit before tax for the six months ended 30 September 2008 of US$318m (2007: US$270m).

The effective rate of tax based on Benchmark PBT of US$416m (2007: US$381m) and the associated tax charge of US$87m (2007: US$86m), excluding the effect of a one-off corporation tax credit of US$20m (2007: US$nil) in respect of prior periods, is 20.9% (2007: 22.7% as restated (see note 3)). The one-off corporation tax credit has been excluded from the calculation of the effective rate of tax based on Benchmark PBT as it relates to arrangements involving entities no longer part of the Group. It is anticipated that the equivalent rate of tax on benchmark earnings for the year ending 31 March 2009 (excluding the US$20m tax credit) will be approximately 22% (2008: 23.4% as restated (see note 3)).

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

	Six months ended 30 September		Year ended 31 March
	2008	2007	2008
	US$m	US$m	US$m
Group tax expense	**42**	51	91
Add: one-off corporation tax credit	**20**	-	-
Add: tax relief on exceptional items	**-**	7	10
Add: tax relief on other non-GAAP measures	**24**	27	76
Tax expense on share of profit of associates	**1**	1	6
Tax on Benchmark PBT	**87**	86	183

The standard rate of corporation tax for the Group's United Kingdom businesses changed to 28% with effect from 1 April 2008.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

13. Discontinued operations

As indicated in note 3, an announcement was made on 15 October 2008 of an agreement to dispose of the Group's transaction processing activities in France. The transaction was completed on 31 October 2008. As a consequence of this agreement, the results and cash flows of that business for the six months ended 30 September 2007 and the year ended 31 March 2008 have been reclassified as discontinued, and the assets and liabilities at 30 September 2008 are separately reported as held for sale in the Group balance sheet.

Results for discontinued operations

	Six months ended 30 September		Year ended 31 March
	2008	2007	2008
	US$m	US$m	US$m
Revenue	**174**	158	341
Cost of sales	**(127)**	(110)	(240)
Gross profit	**47**	48	101
Distribution costs	**(5)**	(7)	(14)
Administrative expenses	**(42)**	(26)	(58)
Operating expenses	**(47)**	(33)	(72)
Operating profit	**-**	15	29
Net financing expense	**-**	-	(1)
Profit before tax of discontinued operations	**-**	15	28
Tax charge in respect of pre-tax profit	**-**	(5)	(6)
Profit after tax of discontinued operations	**-**	10	22
Loss on disposal of discontinued operations:			
Costs in respect of disposal	**(4)**	-	-
Loss on disposal	**(4)**	-	-
(Loss) / profit for the financial period from discontinued operations	**(4)**	10	22

Cash flows attributable to discontinued operations

	Six months ended 30 September		Year ended 31 March
	2008	2007	2008
	US$m	US$m	US$m
From operating activities	**(15)**	2	18
From investing activities	**(9)**	(11)	(23)
Exchange and other movements	**1**	1	2
Net decrease in cash and cash equivalents in discontinued operations	**(23)**	(8)	(3)

Assets and liabilities classified as held for sale

	30 September 2008
	US$m
Assets classified as held for sale:	
Goodwill	**57**
Other intangible assets	**31**
Property, plant and equipment	**17**
Tax assets	**6**
Trade and other receivables	**156**
Assets classified as held for sale	**267**
Liabilities classified as held for sale:	
Trade and other payables	**102**
Loans and borrowings	**6**
Liabilities classified as held for sale	**108**

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

14. Basic and diluted earnings per share

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

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

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008 (Restated) (Note 3)
Basic earnings per share:	**US cents**	US cents	US cents
Continuing and discontinued operations	**25.5**	22.2	43.3
Include/(exclude): discontinued operations	**0.4**	(1.0)	(2.2)
Continuing operations	**25.9**	21.2	41.1
Add back of exceptional and other non-GAAP measures, net of tax	**4.8**	7.3	16.4
Benchmark earnings per share from continuing operations (non-GAAP measure)	**30.7**	28.5	57.5
Diluted earnings per share:			
Continuing and discontinued operations	**25.2**	21.9	42.7
Include/(exclude): discontinued operations	**0.4**	(0.9)	(2.1)
Continuing operations	**25.6**	21.0	40.6
Add back of exceptional and other non-GAAP measures, net of tax	**4.8**	7.1	16.2
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	**30.4**	28.1	56.8

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008 (Restated) (Note 3)
Earnings:	**US$m**	US$m	US$m
Continuing and discontinued operations	**258**	224	437
Include/(exclude): discontinued operations	**4**	(10)	(22)
Continuing operations	**262**	214	415
Add back of exceptional and other non-GAAP measures, net of tax	**48**	73	166
Benchmark earnings (non-GAAP measure)	**310**	287	581

	Six months ended 30 September		Year ended 31 March
	2008	**2007**	2008
Earnings attributable to minority interests:	**US$m**	**US$m**	US$m
Continuing and discontinued operations	**14**	5	15
Add: amortisation of acquisition intangibles attributable to the minority	**5**	3	6
Benchmark earnings attributable to minority interests (non-GAAP measure)	**19**	8	21

	Six months ended 30 September		Year ended 31 March
	2008	2007	2008
Weighted average number of ordinary shares in issue:	**m**	m	m
Weighted average number of ordinary shares in issue during the period	**1,011.4**	1,007.7	1,008.9
Dilutive effect of share incentive awards	**11.0**	13.8	13.4
Diluted weighted average number of shares in issue during the period	**1,022.4**	1,021.5	1,022.3

15. Dividends

	Six months ended 30 September				Year ended 31 March	
	2008	**2008**	2007	2007	2008	2008
	US cents per share	**US$m**	US cents per share	US$m	US cents per share	US$m
Amounts recognised and paid as distributions to equity shareholders:						
First interim	**-**	**-**	-	-	6.5	66
Second interim	**12.0**	**121**	11.5	115	11.5	116
Ordinary dividends paid on equity shares	**12.0**	**121**	11.5	115	18.0	182
First interim dividend per ordinary share (announced)	**6.75**	**68**	6.5	66		
Full year dividend for the year ended 31 March 2008					18.5	187

A first interim dividend of 6.75 US cents per ordinary share will be paid on 30 January 2009 to shareholders on the register at the close of business on 5 January 2009 and is not included as a liability in these financial statements.

Unless shareholders elect by 5 January 2009 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 9 January 2009.

Pursuant to the Income Access Share arrangements put in place as part of the demerger, shareholders in the Company 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 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. Unless shareholders have made an IAS election, or are deemed to have made an IAS election, dividends will be received from an Irish source and will be taxed accordingly.

16. Capital expenditure and capital commitments

During the six months ended 30 September 2008 the Group incurred capital expenditure of US$155m, including US$9m in respect of discontinued operations (2007: US$140m, including US$11m in respect of discontinued operations). In the year ended 31 March 2008, capital expenditure was US$344m, including US$23m in respect of discontinued operations.

At 30 September 2008, the Group had capital commitments in respect of property, plant and equipment and intangible assets and for which contracts had been placed of US$10m (2007: US$11m). At 31 March 2008, there were US$15m such commitments.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

17. Retirement benefit assets/obligations

a) Defined benefit schemes

Amounts recognised in the Group balance sheet

	30 September		31 March
	2008	2007	2008
	US$m	US$m	US$m
Retirement benefit assets:			
Market value of funded schemes' assets	**856**	1,157	1,045
Present value of funded schemes' liabilities	**(747)**	(947)	(863)
Retirement benefit assets – surplus in the funded schemes	**109**	210	182
Retirement benefit obligations:			
Present value of unfunded pension arrangements	**34**	39	35
Liability for post-retirement healthcare	**13**	20	15
Retirement benefit obligations	**47**	59	50
Net pension asset	**62**	151	132

The Group's retirement benefit assets/obligations are denominated primarily in Sterling.

Movements during the period in the net pension asset

	30 September		31 March
	2008	2007	2008
	US$m	US$m	US$m
Net pension asset at 1 April	**132**	85	85
Differences on exchange	**(8)**	7	-
Amounts recognised in Group income statement	**1**	(2)	11
Actuarial (losses)/gains recognised in Group statement of recognised income and expense	**(72)**	51	15
Contributions paid by the Group	**9**	10	21
Net pension asset at balance sheet date	**62**	151	132

Amounts recognised in Group income statement

	Six months ended 30 September		Year ended 31 March
	2008	2007	2008
	US$m	US$m	US$m
Administrative costs[1]	**9**	12	12
Net financing income	**(10)**	(10)	(23)
Total (credit)/charge to Group income statement	**(1)**	2	(11)

1 Administrative costs for the year ended 31 March 2008 are stated after exceptional income of US$5m.

Actuarial assumptions

	Six months ended 30 September		Year ended 31 March
	2008	2007	2008
	%	%	%
Rate of inflation	**3.7**	3.3	3.6
Rate of increase for salaries	**5.5**	5.1	5.4
Rate of increase of pensions in payment and deferred pensions	**3.7**	3.3	3.6
Rate of increase in medical costs	**6.5**	6.5	6.5
Discount rate	**7.3**	5.9	6.9

The mortality assumptions used at 30 September 2008 remain unchanged from those used at 31 March 2008.

b) Defined contribution schemes

The assets of such schemes are held separately from those of the Group in independently administered funds.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

18. Notes to the Group cash flow statement

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008 (Restated) (Note 3)
	US$m	US$m	US$m
a) Cash generated from operations			
Operating profit	**331**	335	625
Loss on sale of property, plant and equipment	**4**	-	3
Depreciation and amortisation	**213**	171	406
Goodwill adjustment	**-**	-	2
Charge in respect of equity incentive plans	**36**	38	66
Change in working capital (note 18(b))	**(93)**	(119)	23
Exceptional items included in working capital	**(15)**	(16)	9
Cash generated from operations	**476**	409	1,134
b) Change in working capital			
Increase in inventories	**(1)**	(1)	-
Decrease/(increase) in receivables	**49**	(26)	(51)
(Decrease)/increase in payables	**(141)**	(91)	79
Difference between pension contributions paid and amounts recognised in Group income statement	**-**	(1)	(5)
Change in working capital	**(93)**	(119)	23
c) Purchase of other intangible assets			
Databases	**81**	62	148
Internally generated software	**22**	17	42
Internal use software	**9**	7	32
Purchase of other intangible assets	**112**	86	222
d) Cash outflow in respect of exceptional items			
Total exceptional items (note 10)	**33**	2	55
Working capital movements	**15**	16	(9)
Assets write-offs	**(2)**	-	(12)
Gains in associates	**-**	-	3
Cash outflow in respect of exceptional items	**46**	18	37

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

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008 (Restated) (Note 3)
	US$m	US$m	US$m
Cash generated from operations (note 18(a))	**476**	409	1,134
Purchase of property, plant and equipment	**(34)**	(43)	(99)
Purchase of other intangible assets (note 18(c))	**(112)**	(86)	(222)
Dividends received from associates	**20**	23	36
Net cash outflow from exceptional items (note 18(d))	**46**	18	37
Operating cash flow	**396**	321	886

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

20. Analysis of net debt (non-GAAP measure)

	30 September		31 March
	2008	2007	2008
	US$m	US$m	US$m
Cash and cash equivalents (net of overdrafts)	**168**	156	147
Derivatives hedging loans and borrowings	**(36)**	(45)	(43)
Debt due within one year	**(551)**	(30)	(29)
Finance leases	**(12)**	(18)	(16)
Debt due after more than one year	**(2,185)**	(3,090)	(2,758)
Net debt at the end of the financial period	**(2,616)**	(3,027)	(2,699)
Continuing operations	**(2,610)**	(3,039)	(2,701)
Discontinued operations	**(6)**	12	2
Net debt at the end of the financial period	**(2,616)**	(3,027)	(2,699)
Net debt by balance sheet caption:			
Cash and cash equivalents	**174**	192	151
Loans and borrowings (current)	**(562)**	(72)	(39)
Loans and borrowings (non-current)	**(2,221)**	(3,142)	(2,811)
Liabilities of discontinued operations classified as held for sale (note 13)	**(6)**	-	-
Net debt by balance sheet caption	**(2,615)**	(3,022)	(2,699)
exclude: interest payable on borrowings	**35**	40	43
include: derivatives hedging loans and borrowings	**(36)**	(45)	(43)
Net debt at the end of the financial period	**(2,616)**	(3,027)	(2,699)

At 30 September 2008, the Group had committed borrowing facilities of US$2,530m (2007: US$2,450m) which expire more than two years after the balance sheet date, of which US$934m (2007: US$719m) was undrawn. At 31 March 2008, the amount undrawn under these facilities was US$1,121m.

During the six months ended 30 September 2008, 6.375% Eurobonds 2009 with a par value of £42m were redeemed. The balance of these Eurobonds, which was £308m (US$553m) at 30 September 2008, falls due for repayment in July 2009.

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.

21. Share capital and share premium

	Number of shares m	**Share capital US$m**	**Share premium US$m**
At 1 April 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
Employee share option schemes – proceeds from shares issued	0.2	-	1
At 31 March 2008	1,023.4	102	1,442
Employee share option schemes – proceeds from shares issued	1.2	-	7
At 30 September 2008	**1,024.6**	**102**	**1,449**

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

22. Group reconciliation of movements in total equity

	Six months ended 30 September		Year ended 31 March
	2008	2007 (Restated) (Note 3)	2008
	US$m	US$m	US$m
Total equity at 1 April	**2,117**	2,107	2,107
Profit for the financial period	**272**	229	452
Net (expense)/income recognised directly in equity for the financial period	**(203)**	108	87
Employee share option schemes:			
- value of employee services	**36**	41	65
- proceeds from shares issued	**7**	6	7
Exercise of share options	**5**	25	34
Liability on put option over minority interests	**-**	(591)	(591)
Minority interest arising on business combinations	**-**	146	155
Decrease in minority interests arising due to corporate transactions	**-**	(1)	-
Purchase of own shares by employee trusts	**-**	(6)	(6)
Equity dividends paid during the period (note 15)	**(121)**	(115)	(182)
Dividends paid to minority shareholders	**(10)**	-	(11)
Total equity at the end of the financial period	**2,103**	1,949	2,117
Attributable to:			
Equity shareholders in the parent company	**1,955**	1,791	1,956
Minority interests	**148**	158	161
Total equity at the end of the financial period	**2,103**	1,949	2,117

23. Acquisitions

a) Acquisition accounting in the period

During the six months ended 30 September 2008 the Group made one acquisition, in connection with which provisional goodwill of US$7m was recognised based on the fair value of the net assets acquired of US$3m. Had this acquisition been completed on 1 April 2008, there would have been no material impact on the results of the Group for the period. Further goodwill of US$19m was recognised in connection with adjustments to contingent consideration in respect of acquisitions made in previous years.

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$42m.

There have been no material gains, losses, error corrections or other adjustments recognised in the six months ended 30 September 2008 that relate to acquisitions that were effected in the current or previous years.

b) Restatement of comparative information

As indicated in note 3, following the acquisition of the initial 65% stake in Serasa in June 2007, provisional fair values for the net assets acquired and goodwill were included in the balance sheet at 30 September 2007. These fair values were finalised by 31 March 2008 and, in accordance with the requirements of IFRS 3 'Business Combinations', the balance sheet at 30 September 2007 has been restated to reflect such items of significance. The reconciliation of the amounts now included within the Group balance sheet at 30 September 2007 is as follows:

	Fair value as reported US$m	Additional fair value adjustments US$m	Fair value as restated US$m
Intangible assets – finalisation of valuation of acquisition intangibles	508	23	531
Property, plant and equipment – finalisation of property valuation	61	3	64
Deferred tax assets	14	11	25
Provisions – recognition of additional contingent liabilities	(23)	(31)	(54)
Deferred tax liabilities	(171)	92	(79)
	389	98	487

The additional fair value adjustments have given rise to further restatements as follows:

Reduction in goodwill recognised	(88)
Increase in debtors in connection with deferred consideration receivable	19
Recognition of additional minority interest	(29)
	(98)

24. Contingencies

As was indicated in the annual report and financial statements for the year ended 31 March 2008, there are a number of pending and threatened litigation claims involving the Group in North America and Latin America which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a 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.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2008

25. Seasonality

The Group's revenue is subject to certain seasonal fluctuations, as described in the commentary on page 18.

26. 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 FARES and its associate First Advantage Corporation, of US$11m in the six months ended 30 September 2008 (2007: US$14m) and US$28m in the year ended 31 March 2008. There were no other significant 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 30 September 2007 and 31 March 2008, there was an amount owed by the Group to Home Retail Group of US$20m in respect of their corporation taxation liabilities at demerger and this balance has now been settled. Other transactions with Home Retail Group are made on normal commercial terms and conditions available to third parties.

27. Corporate website

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

Experian plc

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2008 in accordance with applicable law, regulations and accounting standards. In preparing the unaudited condensed Group half-yearly financial statements the directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Group at the end of the period and the profit or loss of the Group for that period.

The directors confirm that these unaudited condensed Group half-yearly financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the 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 plc are listed in the Group's statutory financial statements for the year ended 31 March 2008. There have been no subsequent changes of directors and a list of current directors is maintained on the Company's website at www.experianplc.com.

By order of the board

Sean FitzPatrick
Director

18 November 2008

Independent review report to Experian plc

Introduction
We have been engaged by Experian plc (the ‘Company’) to review the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2008, 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 have been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’, as adopted by the European Union.

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

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

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2008 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

18 November 2008

Notes:

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

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

Shareholder information

Experian website

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

Electronic shareholder communication

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

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

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

Dividend Reinvestment Plan ('DRIP')

The DRIP enables 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 2009 to be paid on 30 January 2009, should return a completed and signed DRIP mandate form to be received by the Registrars, by no later than 5 January 2009. For further details, please contact the Registrars.

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

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

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

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

Shareholder security

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

The Unclaimed Assets Register

Experian owns and participates in The Unclaimed Assets Register, which provides a search facility for shareholdings and other financial assets that may have been forgotten. For further information, please contact The Unclaimed Assets Register, PO Box 9501, Nottingham NG80 2WD, United Kingdom (T: +44 (0) 870 241 1713), or visit www.uar.co.uk.

Experian plc

Shareholder information

American Depository Receipts ('ADR')

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

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

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

Financial calendar

First interim dividend record date	5 January 2009
Interim management statement, third quarter	15 January 2009
First interim dividend to be paid	30 January 2009
Trading update, second half	16 April 2009
Preliminary announcement of results	20 May 2009
Interim management statement, first quarter	13 July 2009
Annual General Meeting	15 July 2009

Contacts

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