Annual Report 2009

Experian








Winning in the
global marketplace


"I am proud of the robust performance of Experian during the year, delivering top line organic growth, and good profit and cash performances. We also continued to invest in our business, helping to distinguish Experian competitively and positioning the business well for future growth."

Don Robert
Chief Executive Officer

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Chairman's statement

Experian delivered another strong performance this year against a backdrop of exceptionally challenging market conditions. It is an achievement that clearly demonstrates the resilience of Experian's core business and the benefits we derive from our broad portfolio of capabilities, but it has also shown just how quickly the Group can adapt to changing circumstances.

A major focus for us during the year was to address the new priorities of our financial services clients, particularly in the US and UK, where the emphasis has been on strengthening risk management and collections activities across their organisations. We responded by intensifying our client education efforts, reallocating sales resource and quickly bringing to market a wide range of countercyclical products to satisfy the entire range of client needs. These products remain in high demand and have secured us a number of multi-country client contracts.

Experian's Consumer Direct business, which enables consumers to monitor their personal credit files, grew strongly in both the US and UK as consumers chose to actively manage their credit status. Our increased investment in consumer marketing, the growing contribution from affinity partners, such as American Express and Discover, and demand for new identity theft protection products all contributed to Experian extending its lead in this growing market.

Outside of financial services, we continued to diversify by taking our core data and analytics products into markets such as the public sector, healthcare and telecommunications.

We also expanded our global footprint, winning substantial contracts in Eastern Europe and Asia Pacific, and opening a new credit bureau in Morocco. In Latin America, where we significantly increased our presence during 2007 with the acquisition of Serasa, our business went from strength to strength, meeting the need for more advanced credit reference and customer management products.

Experian's diverse and well balanced business model has been a major factor in our ability to keep on growing through the current economic cycle. However, we should also recognise the outstanding efforts of the management team in successfully redirecting our business towards areas of greatest need and opportunity, while continuing to reduce costs across the business. Our people have responded superbly to the challenge and I thank them all for their tremendous co-operation and energy.

Since the year end, Experian's board has been strengthened by the appointment of Chris Callero as an executive director. Chris is the President and Chief Operating Officer for Experian and has played a central role in Experian's success, particularly in North and Latin America, since joining the Group in 2002. Sean FitzPatrick stood down as a non-executive director in December 2008 and we are very grateful for the valuable contribution he made to our business.

Despite the difficult market conditions, corporate responsibility remained a priority for Experian during the year and we considerably widened the scope of our CR reporting to include the EMEA/Asia Pacific region for the first time. We also provided greater focus for our global community programme by concentrating on projects that provide financial education to vulnerable people and that encourage entrepreneurial skills combined with wise financial planning. In the UK, we increased the level of employee volunteering and won two awards from Business in the Community. Overall, notwithstanding the economic pressures and cost saving initiatives, the Group gave more to our communities than in any previous year.

Looking ahead, it is clear that the economic environment will remain challenging for some time to come. Experian has, however, strengthened its overall market position this year, reduced its operating costs and continued to invest in new opportunities for growth, which leaves us well placed as conditions improve. In the meantime, we remain committed to our successful strategy of focusing on data and analytics, driving profitable growth and optimising capital efficiency.

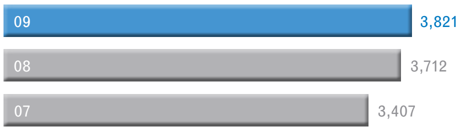
John Peace
Chairman

Financial highlights

- Revenue from continuing activities up 8% at constant exchange rates to US$3.8bn. Organic revenue growth of 3%.
- EBIT margin from continuing activities up 50 basis points to 23.3%, excluding FARES contribution.
- Continuing EBIT up 8% at constant exchange rates. Total EBIT of US$939m, up 3% at actual exchange rates.
- Profit before tax from continuing operations of US$578m. Benchmark profit before tax of US$843m, up 8%.
- Cost efficiency savings of US$80m delivered in the year and guidance for total annualised savings raised to US$150m.

See the financial review on page 37 and note 2 to the Group financial statements on page 90 for definitions of non-GAAP measures used throughout this report.

Revenue (US$m)



Continuing activities only. FY08 restated to exclude French transaction processing activities and other smaller discontinuing activities

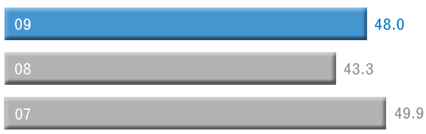
EBIT (US$m)

FY08 restated to exclude French transaction processing activities

Benchmark profit before tax (US$m)

FY08 restated to exclude French transaction processing activities

Basic earnings per share (US cents)



FY08 restated to exclude French transaction processing activities

Dividend (US cents)

Business and market overview

Experian provides information, analytical tools and marketing services to organisations around the world, ranging from small start-up businesses to multinational corporations. Clients use these services to manage risk, find and retain customers, and automate decision-making. Experian also helps individuals to manage their credit relationships and to minimise the risk of identity theft.

Principal activities

Experian's vision is for its people, data and technology to become a necessary part of every major consumer economy in the world.

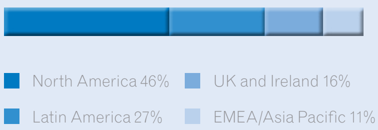
The Group reports its financial performance on a geographical basis across four regions – North America, Latin America, UK and Ireland and EMEA/Asia Pacific. Its activities in these regions are grouped into four principal business lines:

Credit Services

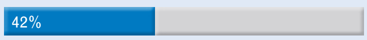
Credit Services helps organisations to acquire new customers for credit products, to predict and manage credit risk, and to reduce their exposure to bad debt and fraud. Experian maintains very large, comprehensive databases that hold the credit application and repayment histories of millions of consumers and businesses. The Group owns 13 consumer credit bureaux and ten business credit bureaux and has an interest in a further two consumer and two business credit bureaux around the world.

Credit Services

Revenue by region



Contribution to Group revenue

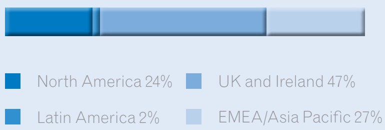


Decision Analytics

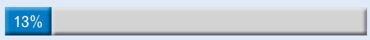
Decision Analytics enables organisations with large customer bases to manage and automate huge volumes of day-to-day decisions. Experian's clients include international banks, utility companies and public service providers, who rely on its predictive tools and sophisticated software to control decision-making at all points of contact with customers.

Decision Analytics

Revenue by region



Contribution to Group revenue



Market position

Experian is the global leader in its industry, with strong market positions. The Group is nearly twice the size of its nearest peer and considerably broader in its capabilities and global reach. This diversity and balanced spread of revenues provides Experian with a degree of protection against fluctuations in economies, as well as significant competitive advantage.

Competition for Experian's products and services often comes in the form of niche, localised providers. There is no single competitor that operates across all four principal business lines, although the Group has a number of competitors within these activities.

In consumer credit information, Experian is one of three providers in the US; the others are Equifax and TransUnion. Experian is the clear market leader in both the UK and Brazil, and has leading positions in many other countries.

In business information, Experian has leading positions in the UK and Brazil, and in a number of other markets. Dun & Bradstreet is the only global competitor in this field.

Experian is the market leader in the provision of credit-related analytics and software in all geographies other than the US, where Fair Isaac is dominant. There is also competition in individual markets from smaller, localised players.

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Marketing Services

Marketing Services helps clients to find and retain customers, using the most appropriate channel and message. Experian gathers extensive geographic, demographic and lifestyle information on consumers and businesses. The data is used in conjunction with advanced analytical systems to enable clients to profile their customers, undertake highly targeted campaigns and measure their marketing success rates and return on investment.

Interactive

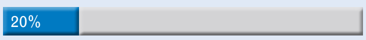
Interactive enables consumers to manage and protect their personal credit files and to make more informed purchasing decisions. Experian provides credit reports directly to consumers, together with credit scores and tools for preventing identity theft. It also provides businesses with lead generation by connecting them with consumers over the internet.

Marketing Services

Revenue by region

North America 46%
UK and Ireland 36%
Latin America 2%
EMEA/Asia Pacific 16%

Contribution to Group revenue

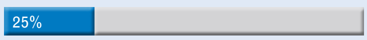


Interactive

Revenue by region

North America 91%
UK and Ireland 9%

Contribution to Group revenue



In the US, large marketing competitors for traditional direct marketing services include Acxiom and Harte-Hanks. Competition elsewhere tends to be fragmented and specialist, particularly in new media.

Experian's direct-to-consumer, credit information business is the clear market leader in both the US and UK. In the US, competition is provided by Equifax, TransUnion, Fair Isaac and other smaller specialists, but Experian is more than twice the size of any of these competitors. In the UK, competition is provided by Equifax and smaller niche players.

Key facts

- Experian has over 100,000 clients across the world, with no single client accounting for more than 2% of group revenue. The top ten clients account for 14% and the top 50 for 29% of global revenue.
- Revenue by region in the year ended 31 March 2009: 55% of revenue came from North America, 12% from Latin America, 22% from UK and Ireland and 11% from EMEA/Asia Pacific.
- Revenue by activity in the year ended 31 March 2009: 42% of revenue came from Credit Services, 13% from Decision Analytics, 20% from Marketing Services and 25% from Interactive.
- Experian's customer base is diverse, with 41% of revenue generated from financial services clients, 18% from direct-to-consumer, 14% from retail, home shopping and catalogue, 5% from telecommunications and utilities, 5% from government, public sector and education, and the balance from automotive, insurance and media, publishing and advertising.
- Globally, Experian has approximately 450m consumer credit records and approximately 35m business credit records.
- Experian employs approximately 15,000 people and has offices in 40 countries.

Business and market overview continued

Growth drivers
Experian has many growth opportunities and investing for future growth is a cornerstone of its strategy. Despite marketplace challenges caused by the global recession, the Group has continued to deliver strong financial performances due to the flexibility and diversity of its business model.

Credit-related activities
In the short term, Experian is a beneficiary of increased demand for its countercyclical products, which help lenders calculate and preserve capital and manage loan portfolio risk.

In the medium term, growth prospects for Experian's credit-related activities are underpinned by a number of factors: global demand for consumer and business credit; increasing demand for analytics that help institutions and consumers to predict and manage lending risk and prevent fraud; standardisation in technology platforms amongst global financial services clients; and growth in demand for Experian's products from outside the financial services industry, including telecommunications, utilities, public sector and the US healthcare payments sector.

Marketing-related activities
New communication channels are driving growth in Experian's marketing-related activities. There is a growing requirement from around the world for marketing campaigns that can be targeted more precisely, executed more quickly, coordinated across multiple channels and delivered with a measurable return on investment. This is stimulating increased demand for the type of expertise, data and sophisticated software and analytical tools in which Experian has invested.

Strategy
In order to capitalise on the market opportunities available to Experian and to drive long-term shareholder value, the Group has centred its strategy on three elements:

1. Focus on data and analytics
Experian's core expertise lies in the ownership and operation of comprehensive databases about consumers and businesses. From these it is able to extract significant extra value by applying its own proprietary analytics and software. This combination of data and analytics is a key differentiator.

Experian's principal business lines are characterised by their market-leading positions, high barriers to entry, global reach and potential for long-term growth, as well as their attractive financial characteristics.

The Group is therefore focusing its investment on developing these core capabilities in order to build market-leading positions in credit risk management and targeted marketing. It is also taking advantage of synergies across its credit and marketing activities, where it can leverage a significant number of data management processes to serve clients in both areas.

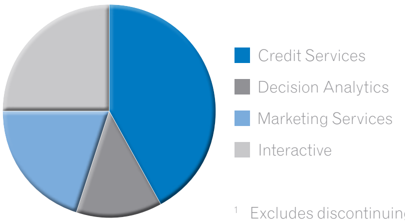
2. Drive profitable growth
Experian has excellent positions in its two end-markets of credit and marketing and its aim is to drive organic revenue growth by leveraging its scale and focusing on 'best-in-class' performance.

The Group's strategic framework for driving profitable growth has the following components:

- Increase global reach: by expanding its global network and extending its existing capabilities into new geographic and vertical markets.
- Innovate to stay ahead: by promoting its culture of innovation and investing in new data sources and enhanced analytics to deliver significant value to clients.
- Drive operational excellence: by leveraging its global scale and common platforms to allow it to deploy global products quickly into new markets.

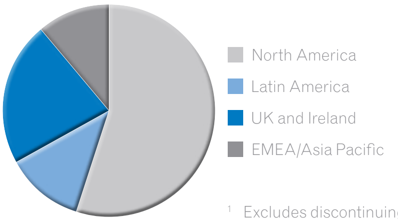
3. Optimise capital efficiency
Experian is committed to maintaining a prudent, flexible and efficient balance sheet. The Group aims to use its strong cash flow to reinvest in the business to retain competitive advantage and to make targeted acquisitions that fit its strategy and meet its financial hurdles. As credit ratios improve, Experian will evaluate additional opportunities for returning surplus cash to shareholders via dividends or share repurchases.

Revenue by activity [1]



[1] Excludes discontinuing activities

Revenue by geography [1]



[1] Excludes discontinuing activities

Key resources

People, data and technology are the resources that Experian considers to be fundamental to its business.

People

The management of talent is particularly critical to Experian's success and the Group invests over 40% of revenues in attracting, developing and retaining people. Employees are drawn from as diverse a pool as possible and the ethnic profile broadly reflects that of the populations in which Experian operates (more detail can be found at www.experiancrreport.com).

Succession planning ensures that appropriate leadership resources are in place to achieve Experian's strategic objectives, with plans regularly reviewed by the nomination committee. About two thirds of senior leadership appointments are the result of internal promotions.

The Group assesses and rewards employees according to their contribution to the growth of the business. Success at Experian is also about personal fit with the culture and with the behaviours that are valued by the organisation. These behaviours are tracked and measured as part of a globally consistent performance appraisal system.

In return, Experian invests heavily in ensuring employees have the right environment and skills to perform to the best of their ability. Employees are also actively involved in the planning and direction of their work, at all levels in the organisation.

Employee surveys and forums provide valuable insights into the views of employees and their level of engagement with the business. Experian's second Global People Survey in 2009 achieved an 84% employee participation, up from 73% the previous year, with improvements across all survey categories. Experian's performance is now at or above the norm in ten out of 14 of categories when compared with its closest peer group of global financial services companies.

Data

At the core of Experian's strategy, and underlying its success, are comprehensive databases of credit and marketing information on consumers and businesses. The Group strives for market leadership in each of the three key measures of data capability - breadth, depth and quality.

Experian invests heavily each year to maintain complete, accurate and up-to-date information, while continuing to add new data sources that may be of value to its clients. The major database update of information from the UK Voters' Roll was achieved in record time this year.

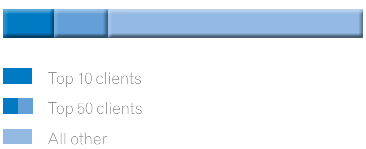
Experian is also the trusted steward of much sensitive information. It has the obligation to protect this for clients, who are the source of much of the data, and for consumers, who are the subjects of the data. The Group therefore operates very rigorous security and control policies, which are reviewed on a regular basis.

Technology

Experian's information technology (IT) systems are used to store, process and deliver the data that forms the foundation of the business. The Group employs almost 1,200 IT specialists.

Innovation is at the heart of Experian and much of the technology provided to clients is developed, maintained and supported by in-house teams across our various locations. Significant efficiencies have been achieved in the year through consolidation of infrastructure facilities and resources.

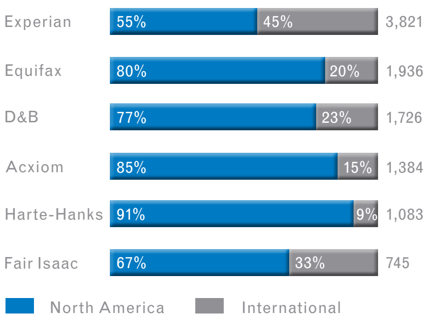
Revenue by client[1]



[1] Excludes discontinuing activities and individual consumer revenue from Consumer Direct

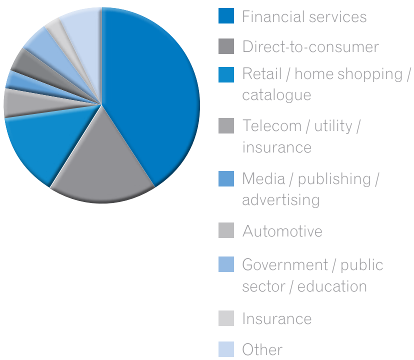
Competitive position

Global revenue US$m



Source: Latest full-year revenue, company 10-K

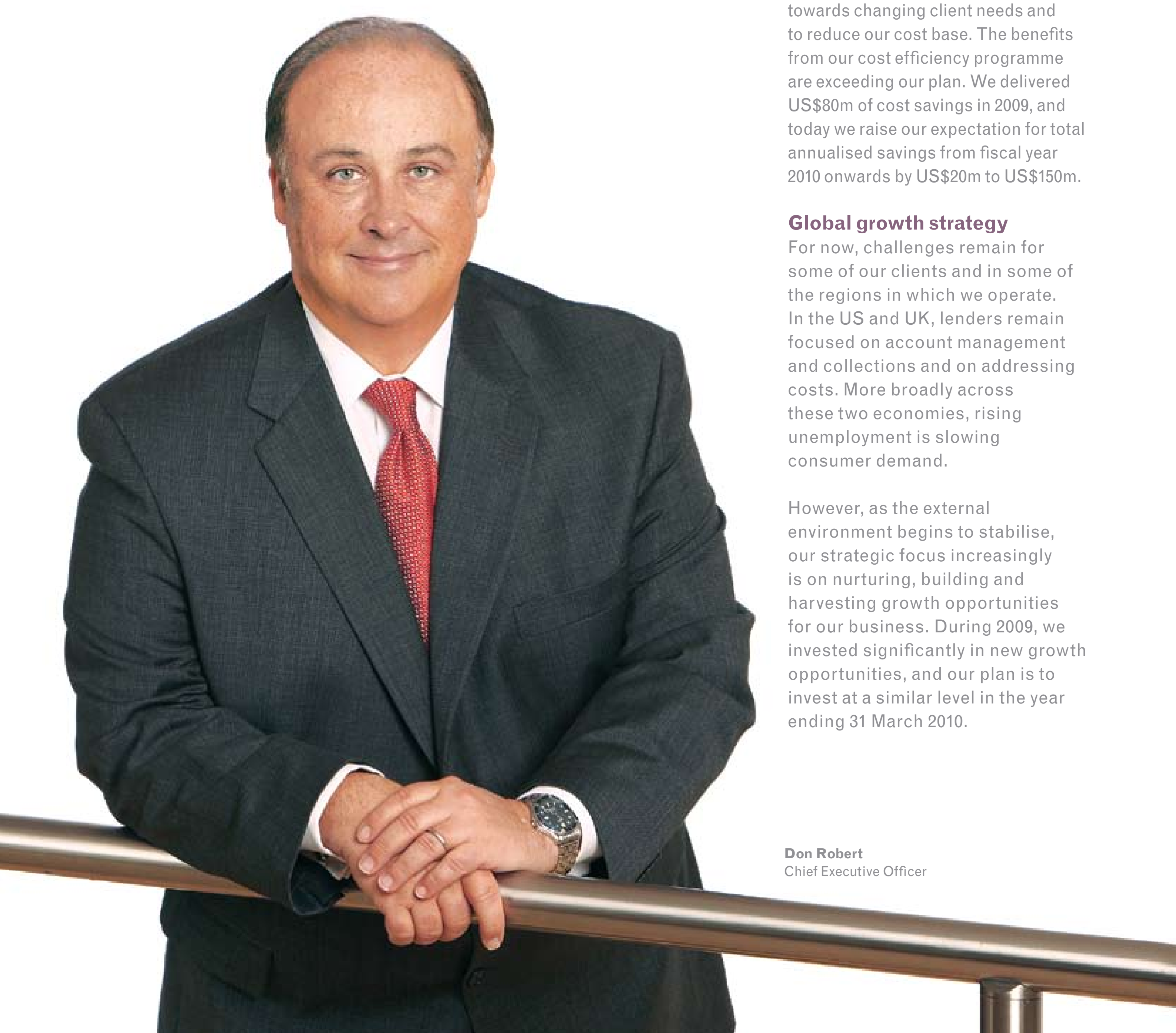
Revenue by industry[1,2]



[1] Management estimate of percentage of revenue by vertical market
[2] Excludes discontinuing activities

Chief Executive's review

Experian performed well in 2009. Our organic revenue growth was 3%, we expanded our margins by 50 basis points to 23.3% and we delivered strong free cash flow of US$736m, up 11%. Benchmark EPS grew 8% to 62.3 US cents per ordinary share and we have raised our full-year dividend by 8% to 20.0 US cents per ordinary share.



This performance has been delivered in a challenging and uncertain environment, caused by unprecedented disruption within the global financial system. Our performance is attributable to the breadth of our business and our ability to adapt to new market conditions. We were quick to refocus our organisation towards changing client needs and to reduce our cost base. The benefits from our cost efficiency programme are exceeding our plan. We delivered US$80m of cost savings in 2009, and today we raise our expectation for total annualised savings from fiscal year 2010 onwards by US$20m to US$150m.

Global growth strategy

For now, challenges remain for some of our clients and in some of the regions in which we operate. In the US and UK, lenders remain focused on account management and collections and on addressing costs. More broadly across these two economies, rising unemployment is slowing consumer demand.

However, as the external environment begins to stabilise, our strategic focus increasingly is on nurturing, building and harvesting growth opportunities for our business. During 2009, we invested significantly in new growth opportunities, and our plan is to invest at a similar level in the year ending 31 March 2010.

Don Robert
Chief Executive Officer

Our strategic focus increasingly is on nurturing, building and harvesting growth opportunities for our business

Focus on data and analytics
Over the past year, Experian has further extended its industry-leading market position. Innovation is our lifeblood, and each year we fund a series of new initiatives, as well as upgrading products to keep our portfolio fresh and vital. The proportion of Group revenue arising from products developed in the past five years has steadily trended upwards and now stands at over 20%.

Over the coming year, we will fund a number of new initiatives organically, including identity theft management tools within Consumer Direct; marketing and analytical product extensions in Latin America and Asia Pacific; and value-added products in North America.

We are also highly focused on extending our geographic footprint. We are very pleased to have been awarded a provisional licence to operate a bureau in India, and over the next year we will focus on establishing our joint venture company and gathering data ahead of launch. We are also investing in new data sources to support the migration of our Spanish bureau to a positive data market and in new bureaux investments in Morocco and Eastern Europe.

Drive profitable growth
The majority of our growth today stems from more established investments and our aim is to sustain this growth. Within our B2B businesses we aim to be a strategic partner to our clients, delivering value-added products, through strong sales execution, enhanced client experience and flawless delivery. Across our B2C operations, our strategy is to enhance the consumer experience and deliver greater value, while building brand equity.

We continue to see significant opportunity for growth across:
– new geographies, such as Latin America, where the addressable market for both credit risk management and high return on investment ('RoI') marketing is large and under-penetrated;
– new vertical markets, where we have increased our investment in UK public sector, utilities, US healthcare payments and capital markets;
– new products, for example in scoring, risk management, fraud prevention, contact data management and customer segmentation tools.

Our success here will help offset short-term headwinds from financial services consolidation and recessionary market conditions.

Optimise capital efficiency
We remain committed to maintaining a prudent but efficient balance sheet. Net debt at the end of the year was US$2,110m, after funding capital expenditure of US$305m and acquisition spend of US$179m.

Our cash flow is typically second-half weighted and we expect net debt to remain at a similar level for the next six months, excluding any acquisition activity.

Dividend
For the year ended 31 March 2009, we have announced a second interim dividend of 13.25 US cents per share. This gives a full-year dividend of 20.00 US cents per share, up 8%, and 3.1 times covered by Benchmark EPS. The second interim dividend will be paid on 24 July 2009 to shareholders on the register at the close of business on 26 June 2009.

Our people
This has been a difficult year, one of the most challenging in our history. The consistency and strength of our performance reflects the commitment and hard work of our people, and I would like to take this opportunity to thank all our employees for their dedication, support and outstanding accomplishments over the past year.

Chief Executive's review continued

Revenue and EBIT by geography

Year ended 31 March	Revenue 2009 US$m	Revenue 2008 US$m	Revenue Growth[1] %	EBIT 2009 US$m	EBIT 2008 US$m	EBIT Growth[1] %
North America	2,083	2,061	1	616	608	1
Latin America	462	324	51	118	75	67
UK and Ireland	850	959	5	213	226	10
EMEA/Asia Pacific[2]	426	368	19	49	50	3
Sub total	**3,821**	**3,712**	**8**	**996**	**959**	**9**
Central Activities[3]	-	-	-	(57)	(57)	n/a
Continuing activities	**3,821**	**3,712**	**8**	**939**	**902**	**8**
Discontinuing activities[4]	52	77	n/a	-	6	n/a
Total	**3,873**	**3,789**	**8**	**939**	**908**	**8**
EBIT margin[5]				**23.3%**	**22.8%**	

1 Total growth at constant exchange rates
2 2008 restated to exclude French transaction processing activities, which are now classified as a discontinued operation
3 Central Activities comprise costs of central corporate functions
4 Discontinuing activities include UK account processing, Loyalty Solutions and other smaller discontinuing activities
5 EBIT margin is for continuing business only, excluding FARES. Further analysis can be found in the financial review on page 37

Reconciliation of EBIT – continuing operations

Year ended 31 March	2009 US$m	2008[1] US$m
EBIT from continuing operations[1]	**939**	**908**
Net interest[1]	(96)	(125)
Benchmark PBT	**843**	**783**
Exceptional items[1]	(117)	(55)
Amortisation of acquisition intangibles	(132)	(121)
Goodwill adjustment	(1)	(2)
Charges for demerger-related equity incentive plans	(32)	(49)
Financing fair value remeasurements	19	(29)
Tax expense on share of profits of associates	(2)	(6)
Profit before tax	**578**	**521**
Group tax expense[1]	(84)	(91)
Profit after tax for continuing operations	**494**	**430**
Benchmark EPS (US cents)[1]	**62.3**	**57.5**
Basic EPS for continuing operations (US cents)[1]	**46.8**	**41.1**
Weighted average number of ordinary shares (million)	1,013	1,009

1 2008 restated to exclude French transaction processing activities, which are now classified as a discontinued operation

See page 37 for analysis of revenue and EBIT by principal activity and page 38 for reconciliation of revenue and EBIT by geography

See the financial review on page 37 and note 2 to the Group financial statements on page 90 for definitions of non-GAAP measures

HELPING MICROSOFT XBOX TO KEEP IN TOUCH WITH CUSTOMERS AROUND THE WORLD

Microsoft Xbox is the world's leading video games console, with more than 28 million sales of its latest generation Xbox 360. There are also more than 17 million subscribers to Xbox LIVE, its online gaming service.

Being able to keep in touch with this vast audience is a high priority for Microsoft Xbox in the fast moving and fiercely competitive gaming industry.

At the heart of Xbox's communications is a global marketing database, developed by Experian, holding information on customers in 29 countries. The database has been harnessed to Experian's email marketing technology to drive a highly targeted email communications programme. More than 150 million emails each year keep Xbox customers informed about everything from new upgrades to the system to news that their subscriptions are about to expire.

Rob Ziemak of Microsoft Xbox said: "Experian is helping us to communicate with our customers in a very personal and efficient way. We also have the ability now to create and execute new email marketing campaigns in just days."

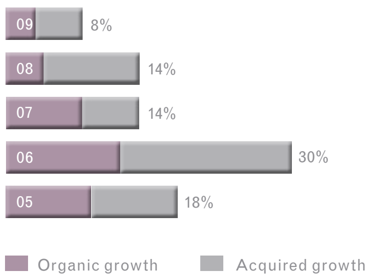
XBOX

Key performance indicators

Experian's strategy is centred on three elements: to focus on data and analytics, drive profitable growth and optimise capital efficiency. Experian's financial objectives are to drive organic growth, to maintain or grow margins and to convert at least 85% of EBIT into operating cash flow. The following indicators are the key metrics used by the board and management team to assess Experian's success in achieving its objectives.

Total revenue growth

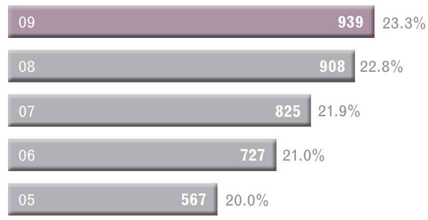
In the year ended 31 March 2009, Experian increased its revenue from continuing activities by 8% at constant exchange rates. Acquisitions accounted for 5% of the revenue growth, largely reflecting the contributions from Serasa and other smaller acquisitions.



Total growth is defined as year-on-year continuing revenue growth at constant exchange rates

EBIT (US$m) and margin

In the year ended 31 March 2009, Experian increased its total EBIT by 3% to US$939m. Continuing EBIT increased by 8% at constant exchange rates. EBIT margin from continuing activities expanded by 50 basis points to 23.3%. Experian delivered this margin while continuing to fund investment for future growth.



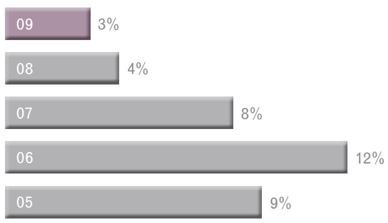
EBIT includes discontinuing activities

EBIT margin is for continuing direct business only, excluding FARES

FY08 restated to exclude French transaction processing activities

Organic revenue growth

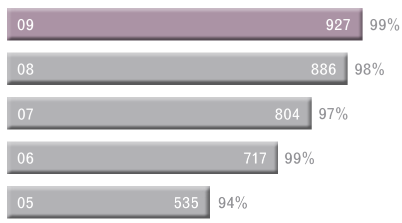
Organic growth increased by 3% in the year ended 31 March 2009. Organic revenue growth was achieved against a challenging economic backdrop, demonstrating the resilience of the business model.



Organic growth is defined as year-on-year continuing revenue growth at constant exchange rates, excluding acquisitions except affiliates, until the date of their anniversary

Cash flow (US$m) and cash flow conversion

Experian aims to convert at least 85% of its EBIT into operating cash flow each year. In the year ended 31 March 2009, Experian converted 99% of EBIT to operating cash flow, significantly in excess of its target.



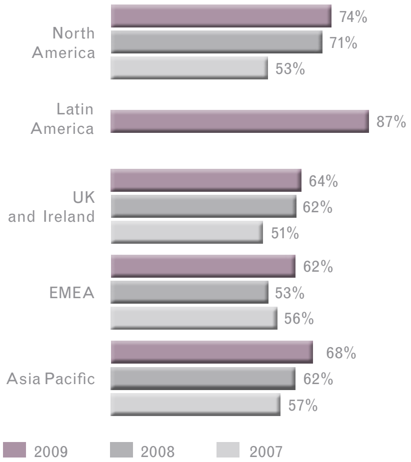
Operating cash flow is defined as EBIT less changes in working capital, add depreciation/amortisation, less capital expenditure, less profit retained in associates

Cash flow conversion is operating cash flow as a percentage of EBIT including discontinuing activities

FY08 restated to exclude French transaction processing activities

Employee engagement

Experian's people are at the heart of the Group's success and are a key resource. Experian has taken a number of steps to improve employees' satisfaction and involvement with the Company and regularly surveys its whole working population to measure their engagement.



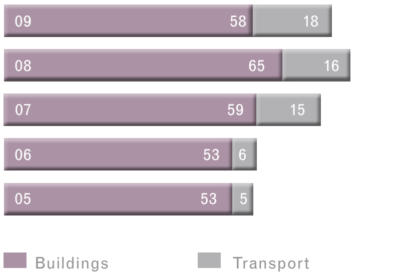
Percentage score calculated by the degree of positive response to a specified range of questions

Score for 2007 is an amalgamation of regional surveys conducted over a two-year period

No comparative data is available for Latin America for previous years

Carbon footprint (000's tonnes)

Experian's environmental impact is largely the result of energy use in buildings, especially its data centres, and employee travel. The Group is taking steps to reduce its energy consumption and overall energy costs, and to extend its purchase of energy from renewable sources.



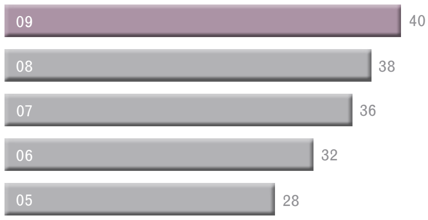
Where emissions factors have changed, we have applied the most recent factors retrospectively

Data in respect of air travel was included for the first time in 2007

2009 data reflects improved measurement and estimation processes which it has not been possible to apply to previous years' data, consequently 2009 is not directly comparable to previous years. See the full CR report for details and calculation methods at www.experiancrreport.com

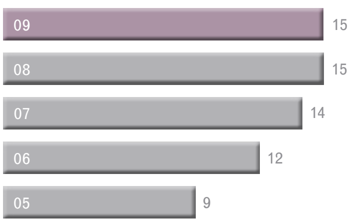
Countries with offices

Experian supports local and multinational clients in over 65 countries throughout a network of offices. Additional offices were opened during the year in Costa Rica and Morocco to support Experian's growth in those countries. This brought the total number of countries where Experian has offices to 40.



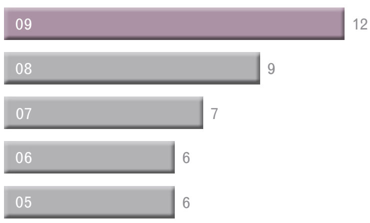
Number of consumer credit bureaux

Experian's consumer credit bureaux provide the foundation for its consumer credit-related activities. Experian owns consumer credit bureaux in 13 countries and has an interest in a further two, bringing the total number of countries in which Experian has an interest in a consumer credit bureau to 15.



Number of business credit bureaux

Experian's business credit bureaux provide the foundation for its business credit-related activities. Experian owns business credit bureaux in 10 countries and has an interest in a further two, bringing the total number of countries in which Experian has an interest in a business credit bureau to 12.



Changes to key performance indicators

Experian no longer reports 'revenue per employee' as a KPI as our increasing mix of businesses has resulted in this no longer being an appropriate global performance indicator.

Experian's strategy is to drive profitable growth, for example, through increased global reach. The ownership of both consumer and business bureaux around the world supports this strategy.

The number of business credit bureaux which Experian owns, or in which it has an interest, has increased to the extent that it is now appropriate to disclose it separately as a KPI. The comparative numbers of business bureaux remain only those bureaux historically owned by Experian, but reflect minority ownership from 2009.

North America

Experian North America delivered modest organic revenue growth during a time of exceptionally challenging market conditions. There was good progress on margins, up 40 basis points, reflecting excellent delivery on cost efficiency initiatives.

- Organic revenue growth of 1%
- Increased demand for account management and collections helps offset depressed lending market
- Recessionary conditions impact traditional marketing spend, but new media businesses deliver good growth
- Strong performance at Consumer Direct with revenue up over 20%
- EBIT margin improvement reflects progress on cost efficiency initiatives

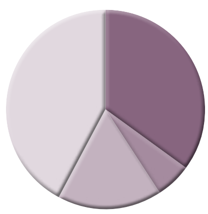
Year ended 31 March	2009 US$m	2008 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
– Credit Services[2]	740	771	(4)	(5)
– Decision Analytics[2]	119	118	1	1
– Marketing Services[2]	358	360	(1)	(2)
– Interactive[2]	866	812	7	7
Total North America	**2,083**	**2,061**	**1**	**1**
EBIT				
– Direct business	568	554	3	
– FARES	48	54	(11)	
Total North America	**616**	**608**	**1**	
EBIT margin[3]	**27.3%**	**26.9%**		

1 Growth at constant exchange rates
2 2008 restated for the reclassification of certain businesses between segments, see note 2 to the Group financial statements on page 78
3 EBIT margin is for continuing business only, excluding FARES

Credit Services
Total revenue at Credit Services declined by 4%, with organic revenue down 5%. Prospecting activity by financial services clients remained weak throughout the year, due to the depressed market environment for lending. Mortgage origination revenue also declined, although there were occasional surges in volumes linked to consumer refinancing activity.

These factors were partially offset by growth in account management and collections, with good traction from new countercyclical products such as bankruptcy scores and business delinquency notification services. In addition, there was a resilient performance from the automotive vertical, which benefited from market-share gains in the sale of vehicle history reports.

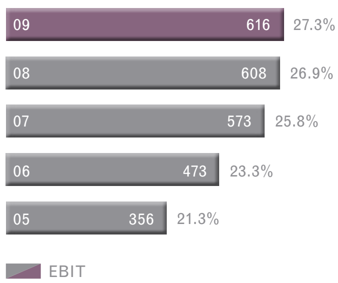
2009 Revenue by activity[1]



■ Credit Services
■ Decision Analytics
■ Marketing Services
■ Interactive

1 Excludes discontinuing activities

EBIT (US$m) and margin



EBIT excludes discontinuing activities

EBIT margin is for continuing direct business only and excludes FARES

MAKING THE RIGHT CREDIT DECISIONS AT VIRGIN MOBILE USA

Virgin Mobile USA is a leading national provider of wireless services, with more than five million pay-as-you-go or prepaid customers. In 2008, the company entered the 'postpaid' market where customers agree to annual contracts in order to have access to more advanced handsets and a range of video, Internet and information services. To support its growth plans in this market, Virgin Mobile USA needs to be confident about the decisions it makes about customers and their ability to fulfil the terms of their credit agreements.

At the heart of this decision-making process is Experian's Strategy Management, a sophisticated decision engine that brings together customer information and analysis with Virgin Mobile USA's own credit policies and terms of business. It ensures fast and consistent decisions at the point of application, while enabling Virgin Mobile USA to set the most appropriate terms for each customer and to undertake continual monitoring and refinement of the company's credit strategy.

Danny Perez, Director of Credit & Risk at Virgin Mobile USA: "Experian has provided us with the ability to refine and execute our credit strategy with great precision and to be highly responsive to customer needs and changes in the marketplace."

North America continued

During the year, Experian continued to focus on strengthening its market position and on expanding into new growth verticals. In addition, through the acquisition of Search*America* in December 2008, Experian is extending its core data and analytics to the fast-growth healthcare payments sector.

As previously announced, Experian has discontinued efforts to launch a credit bureau in Canada. This reflects the reduced attractiveness of the opportunity following the global financial crisis, which has caused lender needs in Canada to change.

Decision Analytics

Revenue growth at Decision Analytics was 1%. There was good progress during the year across custom analytics, as well as account management, commercial lending and fraud prevention software. This helped to offset weaker demand for loan origination products. Experian further penetrated the market during the year, with a number of new business wins. In addition, Experian is developing its presence in new verticals, such as capital markets, by building relationships with lenders, ratings agencies and regulators.

Marketing Services

Total revenue at Marketing Services declined by 1%, while organic revenue declined by 2%. Recessionary conditions and cutbacks in discretionary retail spend impacted the traditional activities of list processing, data and database, which declined during the year. New media businesses delivered good growth reflecting deeper market penetration through new business wins and good retention rates.

Interactive

Revenue growth at Interactive was 7%. Consumer Direct delivered a very strong performance, with growth in excess of 20%, further extending Experian's market lead. Growth was driven by higher memberships, growth in the affinity channel, plus contribution from one-off data breach contracts. During the year, Experian has invested in enhancing the value of the customer experience as well as in new product introductions, such as identity management tools.

In lead generation, Experian Interactive Media continued to experience very weak market conditions as lenders exited the market for subprime mortgage leads. Comparison shopping revenues were impacted by the weak retail environment and by adverse business mix as shoppers switched to lower value items.

Financial review

Revenue from continuing activities was US$2,083m, up 1%, with organic revenue growth of 1%.

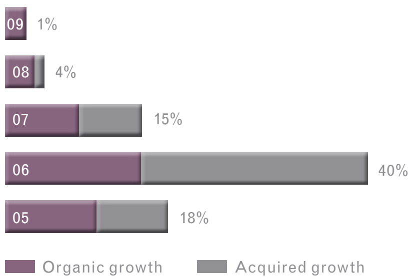
EBIT from direct businesses was US$568m (2008: US$554m), an increase of 3% in the year, giving an EBIT margin of 27.3% (2008: 26.9%). The margin improvement reflected progress on cost efficiency initiatives, including offshoring of administrative and development roles to Chile and Costa Rica and technology efficiencies.

EBIT from FARES, the 20%-owned real estate information associate, was US$48m (2008: US$54m). The reduction reflected the very weak environment for mortgage origination.

Social, ethical and environmental (SEE) risks and opportunities

Experian in North America has taken steps to incorporate consideration of SEE issues into its everyday processes, communicating its stance with employees, clients and industry advocates. Environmental initiatives are beginning to contribute energy and cost savings, which are reported in the full CR report at www.experiancrreport.com.

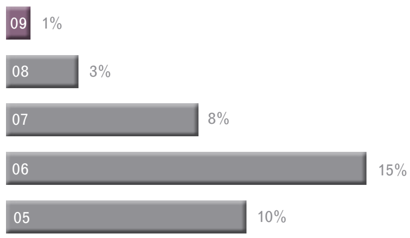
Total revenue growth



Total growth is defined as year-on-year revenue growth at constant exchange rates

2006, 2007 and 2008 exclude MetaReward

Organic revenue growth



Organic growth is defined as year-on-year revenue growth at constant exchange rates, excluding acquisitions except affiliates, until the date of their anniversary

2006, 2007 and 2008 exclude MetaReward

MAKING CATALOGUE MAILINGS MORE EFFECTIVE AT WILLIAMS-SONOMA

Williams-Sonoma is a premier retailer of home furnishings in the United States, with over 600 stores nationwide. More than 40% of sales are direct to customer and the company distributes many millions of catalogues each year, which also help attract visitors to its stores. With such a vast catalogue distribution, the ability to reach only the right households is crucial.

Working with Experian, Williams-Sonoma has developed highly sophisticated selection criteria, using as many as 650 data elements, to determine who best to mail and which catalogue. It has enabled the company to reduce its catalogue circulation by over 30% with a minimal loss in sales. Experian's unique personal identification number (PIN) also provides the ability to link customer records across multiple mailing lists and data sources, without risk of duplication, and to keep the central database continually updated and de-duplicated.

Pat Connolly, Chief Marketing Officer at Williams-Sonoma: "Experian has allowed us to advance the science of prediction in terms of whom to mail and not to mail. Our new mailing platform is giving us the flexibility and efficiency we need to compete in a very challenging retail environment."

WILLIAMS-SONOMA

Latin America

There was excellent organic performance across all activities within Latin America. The strong uplift in margins reflected positive operating leverage. On EBIT, both Serasa and Informarketing exceeded their respective acquisition buy-plans.

- Organic revenue growth of 18%
- Strong growth in Credit Services despite tightened lending conditions
- Growing demand for customer management tools
- Significant new business wins for Marketing Services

Year ended 31 March	2009 US$m	2008 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
– Credit Services	437	305	51	17
– Decision Analytics	10	8	31	31
– Marketing Services	15	10	56	56
Total Latin America	**462**	**324**	**51**	**18**
EBIT				
Total Latin America	**118**	**75**	**67**	
EBIT margin	**25.5%**	**23.1%**		

[1] Growth at constant exchange rates

Credit Services

There was strong growth in Credit Services in Brazil. Total revenue increased by 51% at constant exchange rates. Organic revenue growth was 17%, following the annualisation of the acquisition of Serasa (acquired in June 2007). While lending conditions tightened progressively during the year, revenue continued to grow strongly reflecting the relative under-penetration of credit reference products in Brazil.

In consumer information, there was excellent progress across both financial and non-financial verticals, as well as a growing contribution from countercyclical products such as collection notifications. Growth at business information was driven by strong demand for richer reports, which help to better assess risk. In addition, Experian benefited from deeper inroads into the small and mid-sized channel, where penetration of credit risk management products is low.

Decision Analytics

There was a good performance at Decision Analytics, with organic revenue up 31% from a low base. Growth was driven by higher penetration of loan origination software, as well as rising demand for customer segmentation and account management tools.

Marketing Services

There was very strong growth at Marketing Services, where organic revenue increased by 56%. Growth reflected a significant increase in new business wins for data and data enhancement.

Financial review

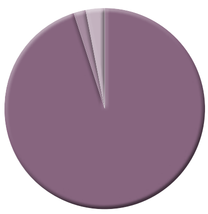
Revenue was US$462m for Latin America, up 51% at constant exchange rates, reflecting the first full-year contribution from Serasa (Serasa was acquired in June 2007). Organic revenue growth was 18%.

EBIT in the year was US$118m, up 67% at constant exchange rates. The EBIT margin was 25.5% (2008: 23.1%). The margin improvement reflects strong positive operating leverage.

Social, ethical and environmental (SEE) risks and opportunities

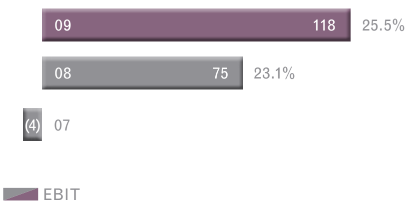
Sustainability has long been a key business parameter for Serasa. The company reports to Global Reporting Initiative (GRI) standards and has now been listed as one of the 20 most sustainable business models in Brazil. Serasa won nine separate awards as an employer during the year and, as part of its commitment to consumers, is piloting a major new financial education programme aimed at teachers and parents of young people.

2009 Revenue by activity

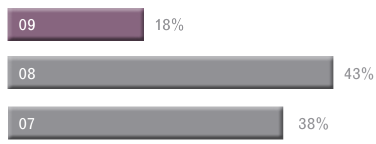


- Credit Services
- Decision Analytics
- Marketing Services

EBIT (US$m) and margin



Organic revenue growth



Organic growth is defined as year-on-year revenue growth at constant exchange rates

UK and Ireland

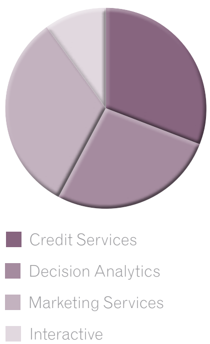
At constant currency, there was good progress during the year across UK and Ireland, notwithstanding exceptionally challenging market conditions for financial services clients. Performance benefited from growth in non-financial verticals, good demand for countercyclical products and further market penetration at Consumer Direct. Strong execution on cost efficiency measures helped to deliver a significant uplift in margins of 150 basis points.

- Revenue from continuing activities up 5%, 3% organic
- Good growth for Credit Services in non-financial verticals
- Strong demand for countercyclical products
- New media activities make good strategic progress
- Interactive delivers organic revenue growth of 47%

Year ended 31 March	2009 US$m	2008 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
– Credit Services[2]	265	316	-	(2)
– Decision Analytics	227	247	9	6
– Marketing Services[2]	274	328	(2)	(3)
– Interactive	84	68	47	47
Total – continuing activities	**850**	**959**	**5**	**3**
Discontinuing activities[3]	52	65	n/a	
Total UK and Ireland	**902**	**1,024**	**4**	
EBIT – continuing activities	**213**	**226**	**10**	
Discontinuing activities[3]	-	6	n/a	
Total UK and Ireland	**213**	**232**	**8**	
EBIT margin[4]	**25.1%**	**23.6%**		

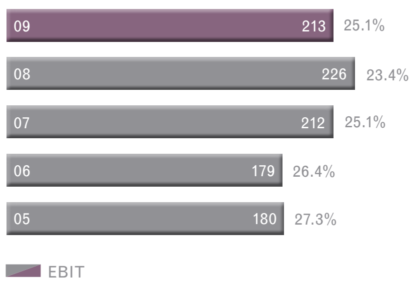
1 Growth at constant exchange rates
2 2008 restated for reclassification of certain businesses between segments, see note 2 to the Group financial statements on page 78
3 Discontinuing activities include UK account processing and other smaller activities. We anticipate that the closure of UK account processing will be completed in the year ending 31 March 2010.
4 EBIT margin is for continuing activities only

2009 Revenue by activity[1]



1 Excludes discontinuing activities

EBIT (US$m) and margin



EBIT excludes discontinuing activities

EBIT margin is for continuing activities only

HELPING SCOTTISHPOWER TO TAKE ON NEW COMMERCIAL CUSTOMERS WITH CONFIDENCE

ScottishPower is one of the largest energy companies in the UK and provides gas and electricity to over five million customers, including businesses of every type and size. The profitable expansion of this commercial customer base means having the confidence that new customers will honour their credit commitments.

In 2008, ScottishPower signed a three-year contract for access to Experian's comprehensive business information database. The energy company also introduced Experian's application processing system, Commercial Autoscore, in order to automate credit decisions using its own credit evaluation criteria. This has ensured fast, accurate and consistent decision-making across multiple ScottishPower locations.

Mark Fawcitt of ScottishPower: "Experian has enabled us to understand and control the level of risk within our commercial customer base. Its in-depth information on businesses is especially valuable in helping to manage risk."

SCOTTISHPOWER

UK and Ireland continued

Credit Services

The major disruption in the financial services industry during the year caused a significant reduction in lending as well as major client consolidations. Total revenue for Credit Services was flat at constant exchange rates, while organic revenue declined by 2%. The relatively modest rate of decline was reflective of growth in non-financial verticals such as public sector and utilities, growth in revenue from countercyclical initiatives and a resilient performance within business information. Strategic initiatives during the year included further investment in sales infrastructure across the public sector and utilities verticals, and re-orientation of existing sales resource towards countercyclical opportunities.

Decision Analytics

Total revenue at Decision Analytics increased by 9% at constant exchange rates, with organic revenue growth of 6%. 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 fraud prevention and collections software, and there was good progress in non-financial verticals such as telecommunications and public sector. During the year, there were large contract wins with Anglian Water and Vanquis Bank, for example.

Marketing Services

Total revenue in Marketing Services decreased by 2% at constant exchange rates. Organic revenue declined by 3%. Traditional marketing activities were further affected by the downturn in the financial services market. New media activities performed well, with double-digit growth across contact data management, email services and online competitive intelligence. There was good strategic progress during the year across new media, with further penetration of the public sector by the Mosaic segmentation tool and enhancements to contact data tools.

Interactive

Interactive performed strongly, delivering organic revenue growth of 47%. Growth was driven by increased direct memberships, reflecting product enhancements, greater market segmentation and investment in branding and customer acquisition. Experian has also made good progress in growing indirect memberships with a number of affinity partnership wins in the year.

Financial review

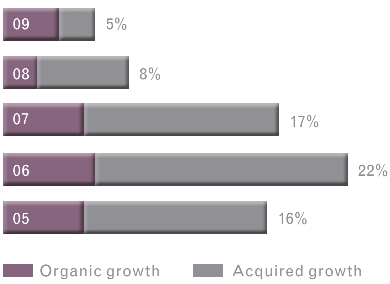
Revenue from continuing activities was US$850m, up 5% at constant exchange rates. Organic revenue growth was 3%. The contribution to revenue growth from acquisitions during the period was 2%. The acquisition contribution related to Tallyman, N4 Solutions, pH Group and Hitwise.

EBIT from continuing activities was US$213m, up 10% at constant exchange rates. The EBIT margin was 25.1% (2008: 23.6%). The improvement in margin was due to strong execution on cost efficiency initiatives, including outsourcing to India, organisational delayering and technology efficiencies.

Social, ethical and environmental (SEE) risks and opportunities

The UK and Ireland's performance has been recognised with two awards from the charity 'Business in the Community'. The region has again achieved environmental certification to ISO14001, the most stringent international measure of environmental management. Investment in products with strong social and environmental aspects will make a demonstrable contribution in the new financial year.

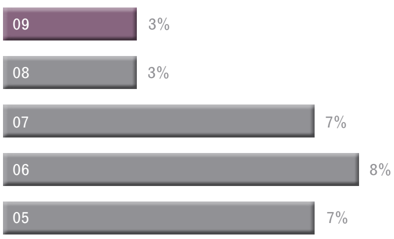
Total revenue growth



Total growth is defined as year-on-year revenue growth at constant exchange rates

2006, 2007 and 2008 exclude UK account processing

Organic revenue growth



Organic growth is defined as year-on-year revenue growth at constant exchange rates, excluding acquisitions until the date of their anniversary

2006, 2007 and 2008 exclude UK account processing

PROVIDING THE INSIGHT TO DRIVE EUROPE'S LARGEST LOCAL AUTHORITY BUSINESS TRANSFORMATION PROJECT

Birmingham City Council is the largest local authority in Europe, serving over one million residents. The council has recently embarked upon a highly ambitious business transformation programme that is set to revolutionise the way services are delivered to the people of Birmingham. It is expected to save the city a total of £1billion over ten years through more cost-effective ways of working.

Driving this transformation project is a rich understanding of Birmingham's customers, supported by Experian. The city's population has been segmented into 12 distinct customer groups, each with its own shared characteristics and public service needs. This unique segmentation system will enable the council to target resources with much greater precision, ensuring that individual communities increasingly receive the type of service they require. It is also helping "join up" services to meet the diverse demands and preferences of Birmingham's population.

Birmingham City Council

Paul Tilsley, Deputy Leader of Birmingham City Council: "Our business transformation project has to be driven by a deep insight into Birmingham people's needs and preferences - we are delighted that Experian is helping us to develop this insight."

EMEA/Asia Pacific

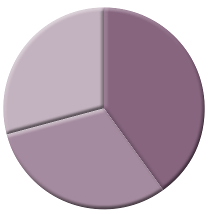
EMEA/Asia Pacific delivered a good performance during the year, reflecting solid progress within credit-related activities, and excellent performance within marketing-related activities, which have now reached critical mass. Margin dilution reflects investment across the EMEA/Asia Pacific region as well as business mix effects.

- Revenue from continuing activities up 19%, 6% organic
- Good progress for Credit Services across established and emerging markets
- Consumer credit bureau launched in Morocco
- Significant new client wins for Decision Analytics and Marketing Services

Year ended 31 March	2009 US$m	2008 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
– Credit Services[2]	172	154	14	4
– Decision Analytics	131	132	4	4
– Marketing Services	123	83	50	13
Total – continuing activities	**426**	**368**	**19**	**6**
Discontinuing activities[3]	-	12	n/a	
Total EMEA/Asia Pacific	**426**	**380**	**15**	
EBIT – continuing activities	**49**	**50**	**3**	
Discontinuing activities[3]	-	-	n/a	
Total EMEA/Asia Pacific	**49**	**50**	**2**	
EBIT margin[4]	**11.5%**	**13.6%**		

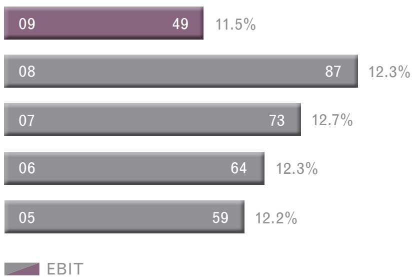
[1] Growth at constant exchange rates
[2] 2008 restated to exclude French transaction processing activities, which are now classified as a discontinued operation
[3] Discontinuing activities include Loyalty Solutions
[4] EBIT margin is for continuing activities only

2009 Revenue by activity[1]



[1] Excludes discontinuing activities

EBIT (US$m) and margin



EBIT excludes discontinuing activities

EBIT margin is for continuing activities only

Other than for 2009, no adjustment has been made for discontinued activities

BRINGING BEST PRACTICE IN CREDIT RISK MANAGEMENT TO CHINA'S BANKING INDUSTRY

China UnionPay Data (CUP Data) is the largest provider of credit card data processing services in China. During the past two years, CUP Data and Experian have established a strategic partnership aimed at providing the Chinese banking industry with international best practices in credit risk management.

China Minsheng Bank Credit Card Center is one of several major banks to utilise Experian's comprehensive credit decisioning service through CUP Data's card processing systems. The service allows banks to implement comprehensive and effective credit risk management quickly through the technical platforms of CUP Data, reducing credit risk and preventing fraudulent transactions.

Yang Ke, General Manager of China Minsheng Bank Credit Card Center: "Experian is enabling us to improve business efficiency and to enhance our overall customer and risk management capabilities."

银联数据服务有限公司
CHINA UNIONPAY DATA SERVICES CO., LTD

EMEA/Asia Pacific continued

Credit Services

Total revenue for Credit Services grew 14% at constant exchange rates, with organic revenue growth of 4%. The acquisition contribution relates to KreditInform in South Africa and an increase to majority control of Experian's stake in Sinotrust in China. There was good progress across both established and emerging markets, even though conditions were tough. There were a number of important wins during the year, including a strategic win in the Netherlands to underpin growth in the automotive vertical. Experian also launched a consumer credit bureau in Morocco.

The partnership with CCB in Japan has not developed as expected and the Group is in discussions to terminate the joint venture bureau platform partnership. Experian remains committed to Japan, and plans further product launches over the coming year.

Decision Analytics

Total growth at Decision Analytics was 4% at constant exchange rates, with organic revenue growth of 4%. Despite challenging market conditions, there was good progress, with a number of significant wins during the year and a pipeline which, while slow to convert, is encouraging. Large wins included a multi-country contract for collections software from a large global bank seeking to standardise on the Experian platform, a contract from an Eastern European bank for a suite of software products, the first telecommunications win in Asia Pacific, a large analytics win in South Korea and a large collections contract in South Africa.

Marketing Services

Total Marketing Services revenue increased by 50% over the year at constant exchange rates, with organic revenue growth of 13%. The acquisition contribution related primarily to Emailing Solution, Sinotrust and Hitwise. There was excellent progress over the year, reflecting strong demand and deeper market penetration through a number of new client wins. There were wins across all product lines, including contact data, email, competitive intelligence and customer segmentation tools.

Financial review

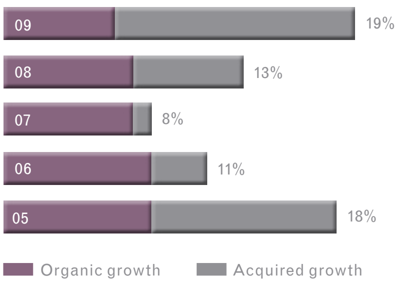
Revenue from continuing activities was US$426m, up 19% at constant exchange rates. Organic revenue growth was 6%. The acquisition contribution relates mainly to Sinotrust and KreditInform.

EBIT from continuing activities was US$49m, up 3% at constant exchange rates, with an EBIT margin of 11.5% (2008: 13.6%). Margin dilution principally reflects increased investment across the EMEA/Asia Pacific region as well as business mix effects.

Social, ethical and environmental (SEE) risks and opportunities

The EMEA/Asia Pacific region has now been included in the full CR report (www.experiancrreport.com), with data from South Africa, Eastern Europe and China reported for the first time. Senior management is raising awareness of SEE issues in the region and setting targets for the new financial year.

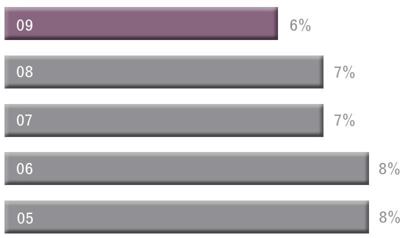
Total revenue growth



Total growth is defined as year-on-year revenue growth at constant exchange rates

Other than for 2009, no adjustment has been made for discontinued activities

Organic revenue growth



Organic growth is defined as year-on-year revenue growth at constant exchange rates, excluding acquisitions until the date of their anniversary

Other than for 2009, no adjustment has been made for discontinued activities

PROVIDING GREATER PEACE OF MIND FOR USED CAR BUYERS

eBay is a global online marketplace, with 233 million registered users worldwide, where practically anyone can trade practically anything. In the Netherlands, eBay has built one of the most successful markets for the sale of used cars and the company is continually looking for ways to improve its service to consumers and dealers.

During the year, eBay joined forces with Experian to create an important new facility on its Dutch website, Marktplaats.nl, that would ensure greater peace of mind for used car buyers. Every vehicle offered for sale on the site now comes with an Experian vehicle history check, including information about the number of previous owners and its officially recorded mileage. There is also helpful information about the cost of ownership and comparisons with other, similar vehicles.

Dick Gorris, Channel Manager at eBay: “Experian’s vehicle history check has strengthened our position in the used car market and made the process of buying a used car less of a gamble”.

Risks and uncertainties

Experian identifies a number of risks to its business activities which it seeks to anticipate, assess regularly and over which it seeks to introduce internal controls to ensure that such risks are appropriately mitigated. The corporate governance statement contained in this report provides further detail on this enterprise risk management process.

Risks to Experian's business are either specific to Experian's business model, such as information security, or more general, such as the impact of competition. Experian has identified the following principal risks.

Data

The data that Experian holds may be inappropriately used

Experian has established rigorous information security policies, standards, procedures, and recruitment and training schemes, which are embedded throughout its business operations. Experian also screens new third party partners carefully and conducts targeted audits on their operations. The loss and/or potential misuse of consumer data is addressed through continued investment in IT security infrastructure, including the significant use of data and communications encryption technology.

Legislation or government regulations may alter what data Experian can collect and how it is collected

To the best of Experian's knowledge, the Group is in compliance with data protection requirements in the jurisdictions in which it operates. Experian actively monitors its collection and use of personal data, while the Group's legal, regulatory and government affairs departments work closely with senior management to adopt strategies to educate lawmakers and influence the public policy debate, where appropriate.

Technology

There could be security breaches of Experian's systems or facilities

Experian's data centres are protected against computer viruses or other purposeful attacks, such as physical break-ins or hacking. To mitigate the risk from insecure systems, Experian has strict standards, procedures and training schemes for technology services, physical security and information security.

Business processes or systems could fail

Failures to plan, resource, test or adequately respond to major incidents could put Experian at risk of breaching client contracts and services levels, loss of revenue and reputation damage. Experian's data centres are protected against damage from fire, power loss, telecommunications failure, natural disaster, and hardware or software malfunction. Experian maintains full duplication of all information contained in databases and runs back-up data centres. The Group also has established support arrangements with third party vendors and strict standards, procedures and training schemes for business continuity. Whilst the probability of disaster events occurring is generally low, the geographic diversity of the business means that Experian is in a position to respond effectively to both larger and smaller scale incidents.

People

Experian is dependent upon highly skilled personnel, especially its senior management and other experienced staff

Loss of these people could have an adverse effect on the Group's ability to deliver its corporate objectives. Experian aims to provide compensation and benefits that are competitive with other leading companies, as well as fulfilling future career opportunities.

Experian is dependent upon highly skilled personnel, especially its senior management and other experienced staff

General economy

Macro economic factors impact the demand for customer credit in particular

Experian could be adversely affected by worsening economic conditions globally or in certain individual markets such as the United Kingdom or United States. However, prudent expense management along with the breadth of Experian's portfolio by geography, by product, by sector and by client partly reduces the impact of this risk.

Consolidation among Experian's clients may cause price compression and a reduction in its revenue and profits

No single client accounts for more than 2% of Experian's revenue, which reduces the probability of this potential risk having a significant impact on the business. However, in light of the global economic downturn, Experian continues to respond with a wide range of countercyclical products and solutions, across all relevant business lines.

Experian could fail to protect adequately against its exposure to financial risks

Experian's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Counterparties could fail

Counterparty risk is a new principal risk. Experian's ability to engage in routine transactions to fund its operations and manage its risks could be adversely affected by the commercial soundness of our counterparties. We continue to monitor counterparty positions regularly. Treasury and insurance activities are conducted only with financial and insurance institutions with strong credit ratings, within limits set for each organisation.

Other risks

Experian could face increased competition, especially in the credit reporting industry

Experian mitigates this risk through continued research and investment in people, technology and products as prioritised by its strategic plan.

Acquisitions may not meet expectations

Experian assesses all acquisitions rigorously, using both in-house experts and professional advisers. In addition, the Group conducts extensive post-acquisition reviews to ensure performance remains consistent with the acquisition buy-plan.

The outcome of litigation could be unfavourable to Experian

Experian carries insurance and employs expert legal personnel in-house, as well as retaining the services of several leading legal practices, to assist in the effective management and disposal of legal proceedings.

Experian could fail to protect adequately its valuable intellectual property rights or face claims for intellectual property right infringement

Experian seeks patent protection and appropriate agreements regarding its intellectual property rights, where appropriate and feasible, and continues to monitor this situation.

Financial review

The Group made further sound financial progress in a very challenging year with good revenue, profit and cash performance.

Revenue and profit performance

Group revenue from continuing operations increased by 2% from US$3,789m to US$3,873m, including the benefit of acquisitions. At constant exchange rates, Group revenue from continuing operations grew by 8%.

Profit before tax increased by 11%, from US$521m in the year ended 31 March 2008 to US$578 in the year ended 31 March 2009.

Benchmark PBT for continuing operations rose by US$60m to US$843m (2008: US$783m). At constant exchange rates, EBIT from continuing operations increased by 8% to US$939m. This increase arose from the increase in revenue in continuing operations, together with the benefit of the Group's previously announced cost reduction programme.

Taxation

The Group's effective rate of tax for the year based on Benchmark PBT was 21.8% (2008: 23.4%). 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$20m (2008: US$nil) that relates to arrangements involving entities no longer part of the Group, divided by Benchmark PBT. The Group's cash tax rate for continuing operations (based on tax paid in the year and Benchmark PBT for continuing operations) was 4.6% (2008: 10.1%).

Earnings and dividends per share

Basic earnings per share were 48.0 US cents (2008: 43.3 US cents), including 1.2 US cents (2008: 2.2 US cents) in respect of discontinued operations. Benchmark earnings per share increased to 62.3 US cents from 57.5 US cents last year.

The board has announced a second interim dividend of 13.25 US cents per ordinary share (2008: 12.00 US cents), giving a total dividend per share of 20.00 US cents for the full year (2008: 18.50 US cents), an increase of 8%, which is covered 3.1 times by Benchmark earnings per share.

Share price and total equity

The share price of Experian ranged from a low of 274.75p to a high of 453.25p during the year. On 31 March 2009, the mid market price was 436.75p, giving a market capitalisation of US$6.4bn at that date (2008: US$7.4bn).

Total equity at 31 March 2009 amounted to US$1,899m (2008: US$2,117m), which is equivalent to US$1.87 per share (2008: US$2.09), excluding own shares held by employee trusts.

Actuarial losses of US$202m in respect of defined benefit pension plans and currency translation losses of US$428m, mainly as a result of the weakening of sterling, have contributed to the decrease in total equity during the year.

Cash flow, net debt and funding

The Group seeks to ensure that sufficient liquidity is available to meet its foreseeable needs and to invest its cash assets safely and profitably. It has continued to be strongly cash generative in the year with operating cash flow of US$927m (2008: US$886m) and a cash flow conversion of 99%. As indicated in the table below, the Group's free cash flow in the year ended 31 March 2009 was US$743m compared with US$665m in 2008.

Free cash flow was used to fund acquisitions of US$179m and equity dividends of US$189m. Cash outflow from exceptional items amounted to US$102m. The net cash inflow for the year was US$428m (2008: US$1,277m outflow).

At 31 March 2009, net debt was US$2,110m (2008: US$2,699m). The maturity, currency and interest rate profiles of the Group's loans and borrowings are shown in note 26 to the Group financial statements. Debt maturities are spread over the next five years, to avoid excessive concentration of refinancing needs. At 31 March 2009 undrawn committed borrowing facilities totalled US$1,050m (2008: US$1,121m). There have been no defaults under any covenants given on the Group's loans and borrowings in the current or the prior year.

During the year ended 31 March 2009, 6.375% Eurobonds 2009 with a par value of £147m were redeemed out of free cash flow. The balance of these Eurobonds, which was £203m at 31 March 2009, falls due for repayment in July 2009. It is expected that this will be funded from drawings under existing committed borrowing facilities.

In the year ended 31 March 2009, the Group's net interest expense was US$96m (2008: US$125m). This expense is stated after crediting US$17m (2008: US$23m) in respect of the expected return on pension assets over the interest on pension liabilities. The reduction of US$35m in the other elements of the Group's net interest expense stems from the environment of declining global interest rates together with the benefit of the Group's strong cash flow performance.

KEEPING KLM'S CUSTOMERS ENGAGED AND LOYAL TO THE AIRLINE BETWEEN FLIGHTS

KLM Royal Dutch Airlines is the national airline carrier of the Netherlands, serving over 23 million passengers each year and flying to 146 destinations worldwide. KLM's leisure customers typically travel just a few times a year, so a major challenge for the airline is keeping customers engaged and loyal between flights.

One of the keys to KLM's success has been the ability to reach customers with timely and relevant email communications. These messages include anything from contacting active customers with updates on their flights to providing customers and prospects with personalised offers, based on their stated preferences. Using Experian's email marketing technology, multi-language capabilities and analytical tools, KLM is able to keep regularly in touch with customers all over the world, in a language they understand and with offers that are relevant to their circumstances.

Emilie Hardick, Manager Email Marketing at KLM: "Our use of permission-based email is translating into stronger and more profitable customer relationships. Working with Experian, email has become our most cost-effective channel of communication."

Financial review continued

Group cash flow summary

Year ended 31 March	2009 US$m	2008 US$m
EBIT from continuing operations	939	908
Depreciation and amortisation	273	273
Loss on sale of fixed assets	9	3
Capital expenditure	(305)	(321)
Change in working capital	7	18
Profit retained in associate	(16)	(17)
Charge in respect of equity incentive plans within Benchmark PBT	20	22
Operating cash flow[1]	**927**	**886**
Net interest paid	(128)	(131)
Tax paid	(39)	(79)
Dividends paid to minority shareholders	(24)	(11)
Free cash flow	**736**	**665**
Net cash outflow from exceptional items	(102)	(37)
Acquisitions	(179)	(1,720)
Purchase of investments in associates and available for sale financial assets	(29)	(9)
Disposal of subsidiaries	191	6
Equity dividends paid	(189)	(182)
Net cash flow	**428**	**(1,277)**
Foreign exchange movements	(37)	17
Other financing related cash flows	(394)	776
Movement in cash and cash equivalents – continuing operations	**(3)**	**(484)**
Movement in cash and cash equivalents – discontinued operations	(17)	(3)
Movement in cash and cash equivalents	**(20)**	**(487)**

1 A reconciliation of cash generated from operations as reported in the Group cash flow statement on page 77 to operating cash flow as reported above is given in note 32 to the Group financial statements

Reconciliation of depreciation and amortisation

Year ended 31 March	2009 US$m	2008 US$m
As reported in the notes to the Group cash flow statement	420	406
Less: amortisation of acquisition intangibles	(132)	(121)
Less: exceptional asset write-off	(15)	(12)
As reported above	**273**	**273**

Capital expenditure, acquisitions and disposals

Capital expenditure incurred on continuing activities in 2009 was US$305m, US$16m lower than last year. Such expenditure was equivalent to 108% of the depreciation charge in 2009.

Acquisition expenditure amounted to US$179m (2008: US$1,720m). During the year, the Group completed a number of small acquisitions, including Search*America*, a leading provider of data and analytics to the US healthcare industry, and KreditInform, a commercial credit information and analytics provider in South Africa, and settled deferred consideration of US$59m in respect of prior year acquisitions. In addition, the Group purchased a 40% stake in DP Information Group, a credit bureau in Singapore, and invested in a joint venture in Japan with CCB.

On 31 October 2008, the Group 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 were used to pay down existing loan facilities.

INTRODUCING THE MOST ADVANCED DECISION-MAKING SYSTEMS TO RUSSIA'S LARGEST BANK

Established in 1841

SBERBANK

Sberbank is Russia's largest bank, with over 6.5 million retail customers, served through more than 750 branches and 20,000 sales offices. The ability to maintain tight control of lending decisions across such a large network is a major priority for the bank.

During 2008, Sberbank began a multi-stage project to implement Experian's full suite of Strategy Management systems in order to centralise the control of its lending strategy and enhance decision-making at each stage of the bank's relationship with customers. Strategy Management will be used for deciding whether to accept customer applications and on what terms, monitoring customer performance and determining the best time to offer new products and, if accounts fall into arrears, deciding on the appropriate follow-up actions.

Vadim Kulik, Director of Sberbank's Centre for Development of Centralised Retail Credit Back-Office: "Experian is providing Sberbank with the most advanced analytical technologies to control our lending operations. These will give us much greater control of risk, while increasing our business effectiveness and enabling us to automate millions of decisions each year. For our customers, it will mean we can make faster decisions and offer products that are more relevant to their individual needs and circumstances."

Financial review continued

Accounting policies, estimates and assumptions

The principal accounting policies used by the Group are shown in note 2 to the Group financial statements. These include details of critical estimates and assumptions, the most significant of which relate to tax, pension benefits, goodwill and financial instruments.

The estimates made in respect of the Group's tax assets and liabilities include the consideration of transactions in the ordinary course of business for which the ultimate tax determination is uncertain.

The recognition of pension assets and obligations involves the selection of appropriate actuarial assumptions and changes therein may impact on the amounts disclosed in the Group balance sheet and the Group income statement. At 31 March 2009 the Group has a net pension liability of US$58m (2008: asset of US$132m). This consists of a deficit in the Experian defined benefit plan of US$19m (2008: surplus of US$182m) and other pension obligations of US$39m (2008: US$50m). Further details of the defined benefit plan are included in note 28 to the Group financial statements.

Goodwill is allocated to cash generating units. The assumptions used in the cash flow projections underpinning the impairment testing of goodwill include assumptions in respect of profitability and future growth, together with pre-tax discount rates specific to the geographical segments in which the Group operates. These assumptions are set out in further detail on page 88.

The assumptions in respect of the valuation of the put option associated with the remaining 30% stake of Serasa Experian are set out in note 25(d) to the Group financial statements.

Financial risk management

The risks and uncertainties that are specific to Experian's business model together with more general risks are set out on pages 28 and 29. As indicated therein, the Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group seeks to reduce its exposures to foreign exchange, interest rate and other financial risks and full disclosures in respect of such risks, as required by IFRS 7 'Financial Instruments: Disclosures', are included within the notes to the Group financial statements.

Foreign exchange risk

The Group's reported profit can be significantly affected by currency movements. In the year ended 31 March 2009 approximately 33% of the Group's EBIT from continuing operations was earned in currencies other than the US dollar, of which approximately 19% was attributable to sterling and 8% to the Brazilian real.

The Group is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, entities with different functional currencies. The Group manages such risk, primarily within entities whose functional currencies are sterling, by borrowing in the relevant foreign currencies and by using forward foreign exchange contracts. The principal transaction exposures are to the US dollar and the euro. There have been no significant transaction exposures in respect of the Brazilian real.

The Group has investments in entities with other functional currencies, whose net assets are exposed to foreign exchange translation risk. In order to reduce the impact of currency fluctuations on the value of such entities, the Group has a policy of borrowing in US dollars and euros, as well as in sterling, and of entering into forward foreign exchange contracts in the relevant currencies.

Interest rate risk

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

Credit risk

The Group's exposure to credit risk is managed by dealing only with banks and financial institutions with strong credit ratings, within limits set for each organisation. Dealing activity is closely controlled and counterparty positions are monitored regularly.

Liquidity risk

The Group maintains long-term committed facilities to ensure it has sufficient available funds for operations and planned expansions. The Group monitors rolling forecasts of projected cash flows to ensure that it will have adequate undrawn committed facilities available.

Capital risk management and going concern

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure and cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce net debt. As part of its internal reporting processes the Group monitors capital employed by geographical segment. For this purpose, capital employed excludes net debt and taxation balances. The Group manages its working capital in order to meet its target for the conversion of at least 85% of its EBIT into operating cash flow. This target forms one of its key performance indicators.

The board has formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the board has taken account of current and anticipated trading performance, together with the current and anticipated levels of net debt and the availability of the committed borrowing facilities detailed above. For this reason, the going concern basis continues to be adopted in the preparation of the Group and the Company financial statements.

Exceptional items

Expenditure of US$92m arose in the year in connection with the Group's strategic programme of cost efficiency measures. Of this, US$51m related to redundancy and US$34m related to offshoring activities, other restructuring and infrastructure consolidation costs. The programme of cost efficiency measures is now expected to deliver annualised savings of approximately US$150m, of which US$80m has been realised in the current year. Total exceptional costs of this programme are now expected to be in the region of US$170m.

During the year Experian initiated the closure of its Canadian credit bureau and is in discussions to terminate the joint venture in Japan.

Demerger and related restructuring costs comprise legal and professional fees, together with costs in connection with the cessation of a number of subsidiaries of the former GUS plc.

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 customer relationships, completed technology, data provider relationships, trademarks and brand names, 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.

A goodwill adjustment of US$1m arose in accordance with IFRS3 ‘Business Combinations’ following the recognition of a benefit in respect of previously unrecognised tax losses relating to prior year acquisitions. The corresponding tax benefit reduced the tax charge in the year by US$1m. The equivalent adjustment in the prior year was US$2m.

Exceptional items (continuing operations)

Year ended 31 March	2009 US$m	2008 US$m
Restructuring costs	92	52
Cessation of bureau activities	15	-
Demerger and related restructuring costs	7	6
Closure of UK account processing	-	(2)
Net loss/(gain) on disposal of businesses	3	(1)
Total exceptional items	**117**	**55**

Other non-GAAP measures (continuing operations)

Year ended 31 March	2009 US$m	2008 US$m
Amortisation of acquisition intangibles	132	121
Goodwill adjustment	1	2
Charges in respect of the demerger-related equity incentive plans	32	49
Financing fair value remeasurements	(19)	29
Total other non-GAAP measures	**146**	**201**

The charge in respect of the demerger-related equity incentive plans 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 included in the definition of Benchmark PBT.

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 year includes a credit of US$21m (2008: US$69m) in respect of the revaluation of the Serasa put option liability. The gain in respect of the valuation arising in the current year relates primarily to an increase in the Brazilian risk free rate used in the Monte Carlo simulation model.

Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the Group. 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. Certain non-GAAP measures identified by the Group are shown in note 2 to the Group financial statements.
Further non-GAAP measures and reconciliations of those measures are set out below.

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, under which 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 31 March 2009 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 (including FARES).

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

Free cash flow: Free cash flow is derived from operating cash flow by excluding net interest and tax paid together with dividends paid to minority shareholders.

Reconciliation of revenue and EBIT by principal activity

Year ended 31 March	2009 US$m	2008 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services[2]	1,614	1,546	10	1
Decision Analytics[2]	487	505	6	5
Marketing Services[2]	770	781	5	–
Interactive[2]	950	880	10	10
Total – continuing activities	**3,821**	**3,712**	**8**	**3**
Discontinuing activities[3]	52	77	n/a	
Total	**3,873**	**3,789**	**8**	
EBIT				
Credit Services – direct business[2]	506	484	9	
FARES	48	54	(11)	
Total Credit Services	554	538	7	
Decision Analytics[2]	142	160	–	
Marketing Services[2]	88	69	34	
Interactive[2]	212	192	11	
Central Activities	(57)	(57)	n/a	
Total – continuing activities	**939**	**902**	**8**	
Discontinuing activities[3]	–	6	n/a	
Total	**939**	**908**	**8**	
EBIT margin[4]				
Credit Services – direct business	31.4%	31.3%		
Decision Analytics	29.2%	31.7%		
Marketing Services	11.4%	8.8%		
Interactive	22.3%	21.8%		
Total EBIT margin[4]	**23.3%**	**22.8%**		

1 Growth at constant exchange rates
2 2008 restated for reclassification of certain businesses between segments
3 Discontinuing activities include UK account processing, Loyalty Solutions and other smaller discounting activities
4 EBIT margin is for continuing direct business only, excluding FARES

Roundings

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

Comparative financial information

As a consequence of the disposal of the Group's transaction processing activities in France in October 2008, those 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' and the comparative information given within this report has been restated as appropriate.

Financial review continued

Reconciliation of revenue and EBIT by geography

Year ended 31 March	2009 Continuing activities US$m	2009 Discontinuing activities[1] US$m	2009 Total US$m	2008 Continuing activities US$m	2008 Discontinuing activities[1] US$m	2008 Total US$m
Revenue						
North America	2,083	-	2,083	2,061	-	2,061
Latin America	462	-	462	324	-	324
UK and Ireland	850	52	902	959	65	1,024
EMEA/Asia Pacific	426	-	426	368	12	380
Total revenue	**3,821**	**52**	**3,873**	**3,712**	**77**	**3,789**
EBIT						
North America – direct business	568	-	568	554	-	554
FARES	48	-	48	54	-	54
Total North America	616	-	616	608	-	608
Latin America	118	-	118	75	-	75
UK and Ireland	213	-	213	226	6	232
EMEA/Asia Pacific	49	-	49	50	-	50
Central Activities	(57)	-	(57)	(57)	-	(57)
Total EBIT	**939**	**-**	**939**	**902**	**6**	**908**

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

Reconciliation of EBIT to Operating profit for continuing operations

Year ended 31 March	2009 US$m	2008 US$m
EBIT from continuing operations	939	908
Net interest	(96)	(125)
Benchmark PBT	**843**	**783**
Exceptional items	(117)	(55)
Amortisation of acquisition intangibles	(132)	(121)
Goodwill adjustment	(1)	(2)
Charges for demerger-related equity incentive plans	(32)	(49)
Financing fair value remeasurements	19	(29)
Tax expense on share of profit of associates	(2)	(6)
Profit before tax	**578**	**521**
Share of post-tax profits of associates	(42)	(50)
Net financing costs	77	154
Operating profit	**613**	**625**

MANAGING DEBT AT ONE OF THE WORLD'S LARGEST FINANCIAL SERVICES COMPANIES

Barclays is a major global financial services provider with over 300 years of history and expertise in banking, and more than 48 million customers and clients worldwide. Successfully managing customers who have fallen into arrears and who may be in financial difficulty is an important concern for the bank.

In the UK, Barclays chose Experian's Tallyman debt management and collection system to improve collections for retail banking customers in arrears on their mortgages, current accounts and unsecured loans. Tallyman is enabling Barclays to take a much more proactive approach in rehabilitating these customers, while minimising the amount of debt that is written off.

Peter Frost, Operations Director, Barclays PLC: "In today's financial environment it is essential to employ best practice systems to manage customers who might be getting into difficulties. Working with Experian, we are improving our collections performance through being able to apply the most appropriate treatment for each customer at the right time. We have also been able to automate many aspects of the collections process, which has made decision-making both faster and more cost-effective."

BARCLAYS

Corporate responsibility

Experian's aim is to make the business more sustainable from a social, ethical and environmental (SEE) perspective. The Group developed a framework of six key responsibilities in 2007 and a core strategy followed in 2008, strongly linked to elements of the wider business strategy.

Our six responsibilities

Data	Use and protect data properly, respecting all the relevant laws, helping evolve industry guidelines and new legislation, and ensuring a culture of compliance with the highest standards of integrity.	Marketplace
Products and services	Create social and economic benefit through our products, services and capabilities, balancing commercial benefit with consumers' rights and needs.	
Consumers	Inform and empower consumers, and ensure that those who interact directly with our company receive fair and honest treatment.	
Being a good employer	Be a good employer to all, establishing a set of expected behaviours and values, aiming to ensure that everyone working for us is treated fairly and given the maximum opportunity to fulfil their potential, and ensuring that all our workplaces are safe and healthy.	Workplace
Minimising impacts on the environment	Minimise as far as possible the environmental impacts associated with our business and enable employee participation, with a particular concentration on the reduction of energy use and its effect on global warming.	Environment
Playing an active part in communities	Play an active part in social and economic regeneration in our communities, be they local, national or global.	Community

Strategy

The CR strategy has three strands:

Business as usual: Further embed CR principles into normal business processes, taking account of the potential social benefits and risks, and the impact on climate change.

Focusing the community programme: Create a focused approach for major projects, funded with central monies, but retain local flexibility for regional funds to encourage employee engagement.

Big Ideas: Use CR to provide a catalyst for entrepreneurial 'big ideas'; products or services that can have a major social or environmental impact.

The following provides a review of progress against both strategic objectives and the six specific responsibilities. It also demonstrates how consideration of social, ethical and environmental issues is contributing to key resources and core business goals. It shows the direction Experian's corporate responsibility programme is taking and gives an insight into the CR vision and strategy for the year ending March 2010.

The Group considers its marketplace responsibilities to be particularly material

Experian's particular focus

Experian's framework for reporting follows the well-recognised pattern of responsibilities to the marketplace, workplace, environment and community. The Group considers its marketplace responsibilities to be particularly material and so includes within these its consideration of consumers, its responsibility to develop products and services with a strong social benefit and, most importantly, its good stewardship of data. Being a good employer is vital since people are a key resource and this is linked to good relationships with local communities. Strong environmental management is seen as an essential means of controlling cost and engaging employees, so is increasingly factored into decisions.

The table here shows what the Group set out to achieve this year in each key area of responsibility and the progress made.

Progress in 2009

Objective	Status
Data – further embed CR in data evaluation processes and record and report developments through the year	Achieved
Products and services – further embed CR in product development processes and ensure PR announcements always consider consumer benefits	Achieved
Consumers – create some global standards for reporting consumer satisfaction consistently	Partly achieved
Workplace – gain the explicit endorsement of HR leaders to the UN Global Compact	Partly achieved
Environment – gather data from all major locations and put a system in place to gather data and report developments through the year	Achieved
Community – create a global standard Community Involvement policy and increase levels of employee volunteering	Achieved

Strategic progress in CR and links with business strategy

This is only the second full year of development for the CR programme at Experian, but the aim is for it to become second nature in the way the Group conducts business, considering the longer-term nature of its decisions and its impact on society and the environment.

Achieving this is a lengthy process, but during the year there were specific achievements against the goals set for each strand of the strategy.

Business as usual - embedding CR	Objective	Achievements
Embedding considerations of SEE risks into standard processes supports Experian's investment in its key resources, specifically – data resources and the technology to manage them; – people and their continued loyalty.	Further evolve understanding of CR across the Group and embed CR into decision-making processes	– Regional teams established in two new regions, with all regions now engaged – Stakeholder engagement with clients, suppliers, employees and key external agencies – Where not already captured, SEE risks are being built into risk registers

Corporate responsibility continued

Focusing the community programme	Objective	Achievements
Focusing the centrally-funded community programme on financial education and entrepreneurship supports business goals, provides long-term benefits for consumers and enables employees to see Experian's contribution making an impact.	Ensure appropriate proposals resonate with the strategic focus and fully utilise the funds available	– 100% of central budget utilised – All regions took up allocated funds – Over 75% of central budget available for community projects spent on projects with a focus on financial education and entrepreneurship

Big Ideas - supporting social and environmental innovation	Objective	Achievements
Experian's expertise is in providing unique insight and improving decision making. Using these talents in a social and environmental capacity is something the Group is encouraging through its 'Big Ideas' programme, which in turn supports innovation and growth in new markets.	Support the process of discussions at a regional level to promote the development of the 'Big Ideas' pipeline	– Pipeline discussions held – Two new projects were identified involving products from the UK's public sector business

CR contributing to the wider business goals

Experian's vision of becoming a necessary part of every major consumer economy in the world necessitates growth and, in the economic climate of the last two years, sustainability is being seen as an important element in the profitability of this growth.

Growth brings risks as well as opportunities and the CR agenda addresses these from a SEE perspective, helping Experian to consider the longer term and the reaction of society to its decisions.

In the last two years, Experian's aim has been to: "Increase global reach by expanding its global network and extending its existing capabilities into new geographic and vertical markets".

As part of this growth the EMEA/Asia Pacific region has seen considerable expansion. To parallel this, Experian has extended the reach of its CR reporting of non-financial data to include China, Australia, South Africa and most of its smaller European offices for the first time this year.

There is strong commitment from regional management: in EMEA the senior management team have all been requested to include a CR-focused objective in their personal goals for the next fiscal year. In Asia Pacific CR has recently been used as a subject for discussion with employees across the region and the senior management have supported a bid for central funds for a community project in China.

A further element of Experian's growth strategy is to: "Innovate to stay ahead by promoting its culture of innovation and investing in new data sources and enhanced analytics".

The fund Experian provides for 'Big Ideas' through its central CR budget helps promote innovation to address social concerns – either by creating a new product or using a current product in a new way. Last year the fund supported an innovative development in microfinance and this year funds were allocated to the development of two products in new fields. One will support companies wanting to understand their position on employee diversity and plan actions to address any imbalance. The other will provide a means of engaging employees in managing their own carbon footprint. It is intended that both become commercially available in 2010.

Community investment 2009	**US$ '000s**
Financial donations from Experian subsidiaries	1,012
Employee time volunteered	353
Gifts in kind	222
Management costs	185
Funds from Experian plc	937
Total from Experian	**2,709**
% of Benchmark PBT	0.32%
Employee fundraising	466
GUS Charitable Trust donations	423
Total value of all giving	**3,598**
% of Benchmark PBT	0.43%

Supporting key resources
The three resources that Experian considers fundamental to its business are people, data and technology and all three feature in the CR responsibilities.

People
The people Experian employs need to believe in the way the Group is being managed, and social and ethical issues are top of mind. 'Doing it Right' is one of four behaviours expected and measured globally through a standard appraisal system. This year the Group has taken steps towards formally signing up to the UN Global Compact, ensuring policies and processes are aligned with Human Rights best practice.

Despite Group cost efficiency measures, which included some redundancies, the engagement score, measured by the global people survey, improved by 3%. Loyalty is being encouraged partly through a further commitment to volunteering, exemplified by the UK's 'Inspire' management development programme and the community involvement embedded in this, together with developments such as the 'Experian Gift', which allows each UK and Ireland employee three days per year in business time for volunteering and has led to the hours donated almost doubling.

Community donations from Experian have increased this year with central funds supporting regional projects to help support the projects employees believe to be important.

Data
Careful and secure data management is also being influenced by considerations for society. Data security is part of Experian's culture, but the Group seeks continual improvement and has increased the resilience of its Information Security programme through a consistent approach in its practices and a reduction of complexity. Internal assessment programmes have been standardised across each region to further facilitate global reporting and tracking of potential issues. Experian continues to cover a wide area of risk analysis and routinely reviews activities by its resellers, vendors, clients, internal processes and new business initiatives.

Technology
Investment in technology is ongoing but cost efficiencies are important. A major consideration in every technology procurement process now is not only the price tag but also the ecological performance of new hardware for data centres. Experian is also working to understand the approach its suppliers are taking to environmental impacts and has launched a survey on its corporate website for suppliers and other stakeholders.

Experian's CR vision has been endorsed by the board.

- Experian's working population understands the social, ethical and environmental risks associated with the business and standard processes take account of these on a day-to-day basis enabling the Group to create a stronger and more sustainable business model.
- The opportunities social, ethical and environmental issues present are regularly reviewed and Experian considers how it can help other organisations become more sustainable with new products and services.
- Experian uses its skills, information and expertise to best effect in interactions with its communities and helps them become more self sustaining.

Priorities for the coming year
Looking ahead, while challenges remain in the external environment, Experian's focus is on investment to drive future growth. Continuing and improving the Group's ability to see social, ethical and environmental risks and opportunities is an essential part of this growth strategy.

A vision has been defined and endorsed by the board. Objectives have been set under the three strands of the CR strategy to achieve this vision:

Embedding CR
- By 2011 further embed SEE risks in the risk process and ensure each business unit is addressing them in their risk register.
- Express SEE risks and opportunities, challenges and achievements more explicitly and communicate these to all employees.

Supporting social and environmental innovation
- Build SEE opportunity reviews into product development processes in at least one region by the year ending 31 March 2010.
- Continue to provide funding for 'Big Ideas' and publicise the programme internally.

Focusing the community programme
- Evolve the community focus to include an element of sustainability for communities and spend at least 75% of central funds available for community projects on this focus.

Experian's full CR report can be found online at www.experiancrreport.com and a printed summary can also be downloaded from this site.

Board of directors

John Peace (60) ■
Chairman

John Peace is also Chairman of Burberry Group plc and Acting Chairman of Standard Chartered PLC. From 2000 until 2006, he was Group Chief Executive of the former GUS plc, having been a director of GUS since 1997. John is also a director of The First American Corporation, Chairman of the Board of Governors of Nottingham Trent University, Deputy Lieutenant for the County of Nottinghamshire, a fellow of the Royal Society of Arts and Chairman of The Work Foundation. John was appointed to the Experian plc board on 6 July 2006.

Don Robert (50) ■
Chief Executive Officer

Don Robert was appointed Chief Executive Officer in February 2005, with responsibility for Experian globally. He joined the board of the former GUS plc in April of that year. Don was previously Chief Executive Officer of Experian North America, having joined Experian from The First American Corporation in 2001. From 1995 to 2001, he held positions with First American as Executive Vice President of Mortgage Origination Services and President of the Consumer Information and Services Group. Before that, he served as President at Credco, Inc., the largest specialist credit reporting company in the USA, which was acquired by The First American Corporation in 1995. Don began his career with U.S. Bancorp, a multi-state bank holding company, where he held positions of increasing responsibility over 15 years. He graduated from Oregon State University with a degree in Business Administration. Don is a non-executive director of First Advantage Corporation and Compass Group PLC and a past Chairman of the Consumer Data Industry Association. Don was appointed to the Experian plc board on 6 July 2006.

Paul Brooks (55)
Chief Financial Officer

Paul Brooks became Chief Financial Officer of Experian in October 2001, having joined Experian in 1999 as Finance Director of the former International division. Prior to this, Paul was at Inchcape, where he became Marketing Services Finance Director in 1994, based in Singapore. He previously spent five years with GKN's Industrial Services Division, mostly as Divisional Chief Financial Officer in the USA. Before that he worked for ICI's Plastics Division in Brussels and its Corporate Reporting Group in London. Paul qualified as a chartered accountant with KPMG, having graduated from Cambridge University with an economics degree. Paul was appointed to the Experian plc board on 6 July 2006.

Laurence Danon (53) ● ▲ ■
Non-executive director

Laurence Danon is a member of the Executive Board of Edmond de Rothschild Corporate Finance and a non-executive director of Diageo plc, Plastic Omnium S.A. and Rhodia S.A. Until January 2007, she was the President and Chief Executive Officer of Printemps S.A., the French department store chain. In 2006, Laurence led the buyout of Printemps from PPR, Europe's largest non-food retailer. Prior to Printemps, she held various senior roles at Total Fina Elf. Laurence began her career working for the French Government. Laurence was appointed to the Experian plc board on 1 January 2007.

Roger Davis (52) ● ▲ ■
Non-executive director

Roger Davis is Chairman of Life Trust Holdings plc and Gem Diamonds Limited and a non-executive director of Aero Inventory plc. He is Chairman of Experian's remuneration committee. Roger previously spent some eight years at Barclays, latterly as the Chief Executive Officer of the 45,000 strong UK Banking operation and as a member of the Board of Barclays PLC. Prior to that, he was in investment banking for some ten years in London and in various positions in Asia for Flemings and BZW. Roger was appointed to the Experian plc board on 1 January 2007.

Alan Jebson (59) ● ▲ ■
Non-executive director

Alan Jebson is a non-executive director of Vodafone Group plc and MacDonald Dettwiler in Canada. He is Chairman of Experian's audit committee. Alan retired in May 2006 as Group Chief Operating Officer of HSBC Holdings plc, a position that included responsibility for IT and Global Resourcing. During a long career with HSBC, he held various positions in IT, including the position of Group Chief Information Officer. His roles included responsibility for HSBC's international systems, including the consolidation of HSBC and Midland systems following HSBC's acquisition of Midland Bank in 1993. Alan is a fellow of the Institute of Chartered Accountants in England and Wales. Alan was appointed to the Experian plc board on 1 January 2007.

Chris Callero (57)

President and Chief Operating Officer

Chris Callero was appointed President and Chief Operating Officer of Experian in April 2008. He previously served as Chief Executive Officer of Experian Americas, having joined Experian in 2002. Prior to joining Experian, Chris spent 27 years at Bank of America, where his roles included Group Executive Vice President in retail banking. He also served as Chief Operating Officer at Wink Communications, a leading interactive television company at the time. Chris is a member of the Chancellor's Chief Executive Roundtable at the University of California, Irvine. He also serves in an advisory capacity for the Paul Merage School of Business, as well as the Bren School of Information and Computer Sciences. Chris was appointed to the Experian plc board on 1 April 2009.

Fabiola Arredondo (42) ● ▲ ■

Non-executive director

Fabiola Arredondo is the Managing Partner of Siempre Holdings, a private investment firm based in the USA and a non-executive director of Rodale, Inc., Peek, Inc., the World Wildlife Fund and Sesame Workshop. Previously, she held senior operating positions at Yahoo!, the BBC and Bertelsmann AG and non-executive directorships of Bankinter S.A., BOC Group plc and Intelsat Corporation. Fabiola has a BA degree from Stanford University and an MBA from the Harvard Business School. Fabiola was appointed to the Experian plc board on 1 January 2007.

Sir Alan Rudge (71) ● ▲ ■

Senior Independent Director

Sir Alan Rudge is Chairman of The ERA Foundation Limited and of the board of management of the Royal Commission for the Exhibition of 1851. He is Experian's Senior Independent Director. Sir Alan was Pro Chancellor of Surrey University until December 2007, a non-executive director of the former GUS plc until October 2006, President of CELTEL International B.V. and a non-executive director of S.E.S.A. AG until March 2005, Special Advisor to General Atlantic Partners until 2004, Chairman of ERA Technology until October 2003, Chairman of WS Atkins until March 2001, and Deputy Chief Executive of BT until November 1997. He has a PhD in Electrical Engineering and is a fellow of the Royal Society and the Royal Academy of Engineering, a past Chairman of the Engineering and Physical Sciences Research Council and a past President of the Institution of Electrical Engineers. Sir Alan was appointed to the Experian plc board on 6 September 2006.

David Tyler (56) ● ▲ ■

Non-executive director

David Tyler is Chairman of Logica plc and a non-executive director of Reckitt Benckiser Group plc and Burberry Group plc (where he chairs the remuneration committee). He was Group Finance Director of the former GUS plc until it was demerged into Experian plc and Home Retail Group plc at the end of 2006. His executive career in financial and general management included time spent with the former GUS plc from 1997, Christie's from 1989, County NatWest from 1986 and Unilever from 1974. David has a degree in Economics from Cambridge University, is a fellow of the Chartered Institute of Management Accountants and a member of the Association of Corporate Treasurers. David was appointed to the Experian plc board on 6 July 2006.

Audit committee ●

Alan Jebson (Chairman)
Fabiola Arredondo
Laurence Danon
Roger Davis
Sir Alan Rudge
David Tyler

Remuneration committee ▲

Roger Davis (Chairman)
Fabiola Arredondo
Laurence Danon
Alan Jebson
Sir Alan Rudge
David Tyler

Nomination committee ■

John Peace (Chairman)
Fabiola Arredondo
Laurence Danon
Roger Davis
Alan Jebson
Don Robert
Sir Alan Rudge
David Tyler

Company Secretary

Charles Brown FCIS

Auditors

PricewaterhouseCoopers LLP

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2009.

Principal activities and business review

Experian provides information, analytical tools and marketing services to organisations around the world, ranging from small start-up businesses to multinational corporations. The Group also helps individuals to manage their credit relationships and to minimise the risk of identity theft. Experian reports its financial performance on a geographical basis across four regions: North America, Latin America, UK and Ireland and EMEA/Asia Pacific.

As described in the business review, the Group's activities in these regions are grouped into the four principal business lines of Credit Services, Decision Analytics, Marketing Services and Interactive.

Details of the development and performance of the Group's businesses during the year, an indication of the key performance indicators and information regarding principal risks and uncertainties are set out, together with information equivalent to that required for a business review, in the business review section of the annual report and are incorporated into this report by reference.

Research and development

Research and development plays a key role in supporting Experian's activities. Further details of research and development activities can be found in the business review section of the annual report.

Profit and dividends

The Group income statement shows a profit for the financial year ended 31 March 2009 of US$506m (2008: US$452m). The directors have announced the payment of a second interim dividend in lieu of a final dividend of 13.25 US cents per ordinary share (2008: 12 US cents) to be paid on 24 July 2009 to shareholders on the register of members on 26 June 2009. An interim dividend of 6.75 US cents per ordinary share was paid on 30 January 2009 giving a total dividend for the year of 20 US cents per ordinary share (2008: 18.5 US cents).

Directors

The names and biographical details of the directors are shown on the immediately preceding pages. Sean FitzPatrick resigned as a director of the Company on 18 December 2008. Chris Callero was appointed as a director of the Company on 1 April 2009.

Particulars of directors' remuneration, service contracts and their interests in the ordinary shares of the Company are shown in the report on directors' remuneration. There were no changes in the directors' interests in the Company's ordinary shares between the end of the financial year and 19 May 2009.

In accordance with the Company's articles of association, each director is required to retire at the annual general meeting held in the third calendar year following the year in which he or she was elected or last re-elected by the Company. In order to ensure an orderly re-election process, John Peace, Laurence Danon and Sir Alan Rudge will retire at the annual general meeting in July 2009 and, being eligible, will offer themselves for re-election. Formal evaluations of board performance, the performance of the principal board committees and the performance of individual directors were carried out during the year ended 31 March 2009 and the board is satisfied that each of the three directors retiring at the annual general meeting contributes effectively and demonstrates commitment to the role. Further details regarding the evaluations are contained in the corporate governance statement.

Chris Callero will also retire at the annual general meeting, being the first annual general meeting following his appointment and, being eligible, will offer himself for election.

Insurance and third party indemnification

During the year, the Company maintained liability insurance and third party indemnification provisions for its directors.

Acquisitions and disposals

Details of acquisitions and disposals made during the year are contained in the business review and in note 33 to the Group financial statements.

Substantial shareholdings

Substantial shareholders are required to notify their interests in accordance with the Company's articles of association, which obliges shareholders to comply with the notification obligations to the Company contained in the Disclosure and Transparency Rules. As at 19 May 2009, the Company had been notified of the interests below in its issued ordinary share capital or voting rights.

Substantial shareholdings

Date of notification	Shareholder	Direct/indirect interest	Number of ordinary shares/ voting rights	Percentage of issued share capital/ voting rights
12 May 2009	Viking Global Investors LP and associated companies	Direct and indirect	50,961,747	4.96%

Share capital

Details of the authorised and issued share capital of the Company and changes to the Company's share capital during the year ended 31 March 2009 are set out in note K to the Company's financial statements. The rights and obligations attaching to the ordinary and deferred shares are set out in the articles of association of the Company, a copy of which can be obtained on request from the Company Secretary.

The Company has a Level 1 American Depositary Receipt ('ADR') programme in the USA for which the Bank of New York Mellon acts as depositary. The ADRs are traded on the US over-the-counter market, where each ADR represents one Experian plc ordinary share. Further details are given in the shareholder information section of the annual report.

Significant agreements – change of control

There are a number of agreements to which the Group is party that take effect, alter or terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. Details of the agreements of this nature are as follows:

- The Group's banking facilities contain provisions which, in the event of a change of control of the Company, could result in a renegotiation or withdrawal of such facilities.
- The £203m 6.375% Eurobonds due 2009 and the £334m 5.625% Euronotes due 2013, issued by the Group, provide that holders may require repayment of the respective bonds or notes in the event that a rating agency re-rates the bonds or notes to below investment grade following a change of control of the Company.
- The Group is party to a joint venture with The First American Corporation (FARES), pursuant to which the Group holds a 20% interest in FARES. The joint venture agreement provides The First American Corporation with a call right to purchase the Group's interest in FARES in the event of a change of control of the Company.
- Details of provisions relating to a change of control in directors' service contracts are described in the report on directors' remuneration.
- All of Experian's share based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time.
- The Group is party to a limited number of operational arrangements which can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the business of the Group as a whole or, in certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.

Contractual arrangements

The licences granted to Group companies by governmental entities in respect of the operation of its credit bureaux in key jurisdictions are essential to the Group's business. The Group also has several key agreements with its technology and data providers. Although the Group has numerous other third party contractual arrangements, none of these is considered essential to its business.

Appointment and removal of directors

Both the Company by ordinary resolution and the directors may elect any person to be a director, but the number of directors shall not exceed the maximum number (if any) fixed by the articles of association of the Company. Any person appointed by the directors shall only hold office until the next annual general meeting and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 92 of the articles of association of the Company. The Company may, in accordance with the provisions of the Companies (Jersey) Law 1991, remove any director from office and elect another person in place of a director so removed.

Articles of association

The articles of association of the Company may be amended by the passing of a special resolution.

Restrictions on transfers of shares and/or voting rights

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights and, apart from those matters described below, there are no restrictions on the transfer of ordinary shares in the capital of the Company and/or voting rights:

- Certain restrictions on transfers of shares may from time to time be imposed by law, for example, insider dealing regulations. In accordance with the Listing Rules of the UK Financial Services Authority, certain employees are required to seek the approval of the Company to deal in its shares.
- Some of Experian's share based employee incentive plans include restrictions on transfer of shares while the shares are subject to the plan.
- As described in the report on directors' remuneration, non-executive directors receive a proportion of fees in shares which may not normally be transferred during a director's period of office.
- Where, under a share based employee incentive plan operated by Experian, participants are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participant.
- No member shall, unless the directors otherwise determine, be entitled in respect of any share held

by him/her to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him/her to the Company in respect of that share remains unpaid.

- No member shall, unless the directors otherwise determine, be entitled to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if he/she fails within the prescribed period to provide the Company with information concerning interests in those shares required to be provided after being duly served with a notice pursuant to the articles of association of the Company.

- In accordance with the articles of association of the Company and save for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, such shares shall not confer on the holder(s) thereof the right to receive notice of, attend or vote at general meetings of the Company.

Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies are set out in the financial review within the business review section of the annual report and also in note 3 to the Group financial statements.

Own shares

The existing authority for the Company to purchase its own shares, which expires at the end of this year's annual general meeting, was given at the annual general meeting held on 16 July 2008 and permitted the Company to purchase, in the market, up to 102,000,000 of its own shares. The Company did not utilise the authority to make any purchases of its own shares during the year under review.

Details of the new authority being requested are contained in the circular to shareholders, which accompanies this annual report or is available on the Company's website at www.experianplc.com.

The Companies (Jersey) Law 1991 permits the Company to hold any shares bought back as treasury shares as an alternative to immediately cancelling them and the directors intend to decide whether to cancel shares pursuant to this authority or hold them as treasury shares based on the interests of the Company and shareholders as a whole at the relevant time.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All Employee Share Plan are set out in note L to the Company's financial statements.

Charitable donations

During the year the Group donated US$1.95m to charitable causes. Funds from the GUS Charitable Trust disbursed through Experian during the year totalled US$0.42m.

In addition to cash contributions, the Group's employees are encouraged to give their time and skills for the benefit of a variety of charitable causes.

Political donations

Experian did not make any donations to EU political parties or candidates during the year ended 31 March 2009.

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, procedures are in place to ensure that disabled employees are fairly treated and that their training and career development needs are carefully managed. For those employees becoming disabled during the course of their employment, the Group is supportive, whether through re-training or re-deployment, so as to provide an opportunity for them to remain with the Group whenever possible.

Employee involvement

Experian is committed to employee involvement throughout the business and is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees. Employees are kept well informed on matters of concern and the financial and economic factors affecting the Group's performance through management channels, conferences, meetings, publications and intranet sites.

Experian continues to support employee share ownership through the provision of save as you earn and other all-employee share plan arrangements which are intended to align the interests of employees with those of shareholders.

Creditor payment

For all trade creditors, it is Group policy to:

- Agree and confirm the terms of payment at the commencement of business with that supplier;

- Pay in accordance with any contract agreed with the supplier or as required by law; and

- Continually review payment procedures and liaise with suppliers as a means of eliminating difficulties and maintaining good working relationships.

Trade creditors of the Group at 31 March 2009 were 22 days based on the ratio of Group trade creditors at the end of the year to the amounts invoiced during the year by trade creditors. The Company has no trade creditors.

Going concern

Details of the adoption by the Company of the going concern basis in preparing the financial statements are set out in the financial review within the business review section of the annual report and are incorporated into this report by reference.

Relevant audit information

As at 19 May 2009, so far as each director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware and each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Annual general meeting

The 2009 annual general meeting of the Company will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 9.30am on Wednesday 15 July 2009. Shareholders who are unable to attend in person may submit questions beforehand via email to agmquestions@experianplc.com or on the prepaid card sent to shareholders with the notice of meeting. The questions will be addressed at the meeting, via the Company's website at www.experianplc.com or individually as appropriate. The notice of meeting has been circulated to shareholders and can also be viewed at the Company's website.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be re-appointed as auditors of the Company will be proposed at the annual general meeting.

By order of the board
Charles Brown
Company Secretary
19 May 2009

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

Registered office:
22 Grenville Street
St Helier
Jersey
JE4 8PX

Corporate governance statement

As the Combined Code states, boards should set the values and standards for a company. Experian's board is committed to the highest standards of corporate governance and believes that such standards, which apply equally to Experian's directors and employees, are critical to business integrity, performance and to maintaining investors' trust in Experian.

The Combined Code on Corporate Governance

The Combined Code on Corporate Governance published by the UK Financial Reporting Council in June 2006 sets out guidance on how companies should be directed and controlled to ensure good governance practice and is applicable to this reporting period. The Financial Services Authority requires companies listed in the UK to disclose, in relation to Section 1 of the Combined Code, how they have applied its principles and whether they have complied with its provisions throughout the accounting year. This statement sets out details of how the Company has applied the principles and complied with the provisions of the Combined Code during the year ended 31 March 2009. Further information on the Combined Code can be found on the Financial Reporting Council's website www.frc.org.uk.

Statement of compliance

It is the board's view that the Company has been compliant with the provisions set down in Section 1 of the Combined Code throughout the year ended 31 March 2009.

The board

The directors have responsibility to the Company's shareholders for ensuring that the Company is appropriately managed and that it achieves its objectives. The board meets regularly to determine the Company's strategic direction, review the Company's operating and financial performance and oversee that the Company is adequately resourced and effectively controlled. The specific duties of the board are clearly set out in a formal schedule of matters reserved to the board for decision. There is a wide range of corporate governance issues and items that are specifically reserved for decision by the board. Matters requiring board approval include:

- The Group's long-term objectives and commercial strategy.
- The annual operating and capital expenditure budgets and any material changes to them.
- Acquisitions, disposals and other transactions above delegated limits.
- Major changes to the Group's capital structure, corporate structure, or any changes to the Company's listing or its status as a public limited company.
- Announcements of half-yearly and preliminary results and interim management statements.
- Dividend policy.
- Treasury policy, including entry into banking facilities, foreign currency exposure and the use of financial derivatives.
- Shareholder documentation.

The full schedule of matters reserved to the board is available from the Company Secretary on request and on the Experian website www.experianplc.com.

One of the Group's key internal governance documents is the Global Delegated Authorities Matrix. This draws together the schedule of matters reserved to the board, the terms of reference for the board committees as well as authority levels for the Group's principal operating subsidiaries, directors and senior executives. For those matters not specifically reserved to the board, the Matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with the monetary limits of the delegations. Responsibility for approval of smaller acquisitions, disposals and other transactions has been delegated by the board to its principal operating subsidiaries. Approval of capital expenditure and revenue expenditure (within defined monetary limits) has also been delegated to the principal operating subsidiaries. The Company Secretary ensures that, at each of its meetings, the board receives reports on the activities of its committees and copies of minutes of the meetings of the principal operating subsidiaries to monitor the exercise of the delegations.

The board and its committees operate in line with an agreed work plan. The January meeting focuses on strategy, the March meeting deals with the approval of operating budgets for the coming financial year and the May and November meetings cover the consideration of the annual financial statements and the half-yearly financial report respectively. The Chief Executive Officer and the Chief Financial Officer provide reports at all scheduled board meetings and senior executives below board level are often invited to make presentations to the board and participate in certain aspects of the strategy and budget reviews.

The directors

The board currently comprises the Chairman, the Chief Executive Officer, the Chief Financial Officer, the President and Chief Operating Officer and six independent non-executive directors. It is the current intention of the board to appoint an additional non-executive director at an appropriate time. Each non-executive director serves for a fixed term not exceeding three years that may be renewed by mutual agreement. Subject to the board being satisfied with a director's performance, independence and commitment, each non-executive director may normally serve a maximum of three terms of three years.

Each director is required to have been elected by shareholders at the annual general meeting following his/her appointment by the board. Additionally, each director must be re-elected at least once every three years. The board's policy is to appoint and retain non-executive directors who can apply their wider knowledge and experiences to their understanding of the Group. Experian's non-executive directors are experienced and influential individuals from a range of industries and countries and, together, they bring an objective viewpoint and range of experience to the Company which ensures that no individual or group of individuals is able to dominate the board's decision-making. In addition to their strengths of experience, diversity and an international perspective, the board also seeks to comply with the requirements of the Combined Code on the independence of non-executive directors.

The Chairman and the Chief Executive Officer

The respective roles of the Chairman and Chief Executive Officer are clearly established, set out in writing and agreed by the board. The Chairman's priority is the management of the board and the Chief Executive Officer's primary role is the running of the Company's businesses and the development and implementation of strategy. The Chairman's commitment to the Company is two to three days per week and his main interests outside the Company are set out in his biographical details. The board believes that the Chairman continues to be able to carry out his duties and responsibilities effectively for the Company.

Senior Independent Director

Under the Combined Code the board appoints one of the non-executive directors to act as senior independent director. The main responsibility of the Senior Independent Director is to be available to shareholders should they have concerns that they have been unable to resolve through normal channels, or when such channels would be inappropriate. The Senior Independent Director is also responsible for leading the board's discussion on the Chairman's performance and the appointment of a new chairman, when appropriate. Sir Alan Rudge served as Senior Independent Director throughout the year ended 31 March 2009.

Company Secretary

All directors have access to the advice and services of the Company Secretary, whose appointment and removal may be effected only with board approval. He is responsible for ensuring board procedures are followed and for advising the board, through the Chairman, on governance matters.

Board meetings and directors' attendance

The Company requires all directors to devote sufficient time to the work of the board and, wherever possible, to attend the meetings of the board and the committees on which they serve. In addition to the annual general meeting (which all directors attended), the board had six scheduled and one ad-hoc meeting during the year ended 31 March 2009. For each scheduled board meeting, the directors meet over either a two or three day period and board committee meetings are also held during the time they are together. Structuring the board and committee meetings in this way enhances the effectiveness of the board and its committees; for details of board and committee meetings and their attendance by board members please see the table below.

Attendance by individual directors at meetings of the board and its committees

	Board*+	Nomination committee*	Remuneration committee*	Audit committee*
John Peace	7/7	2/2	n/a	n/a
Don Robert	7/7	2/2	n/a	n/a
Paul Brooks	7/7	n/a	n/a	n/a
Fabiola Arredondo	5/7	1/2	3/4	3/4
Laurence Danon	7/7	2/2	3/4	3/4
Roger Davis	6/7	2/2	4/4	4/4
Sean FitzPatrick**	5/5	n/a	2/2	3/3
Alan Jebson	7/7	2/2	4/4	4/4
Sir Alan Rudge	6/7	2/2	4/4	4/4
David Tyler	7/7	2/2	4/4	4/4

* References throughout this corporate governance statement (including the above table) to board and board committee meetings held during the year under review do not include meetings held in April 2008, which were rescheduled from March 2008 due to the timing of Easter in 2008.

\+ There were six scheduled meetings and one ad-hoc meeting held during the year under review.

** Sean FitzPatrick resigned as a director on 18 December 2008.

Chris Callero was appointed as a director on 1 April 2009.

Corporate governance statement continued

In January and March 2009, the Chairman and the non-executive directors met as a group without the executive directors present. At the end of the January 2009 meeting, the Chairman withdrew so that, under the leadership of the Senior Independent Director, the non-executive directors had the opportunity to discuss any appropriate issues and appraise the Chairman's performance, taking account of the views expressed by the executive directors. Going forward, the Chairman and the non-executive directors intend to normally meet as a group without the executive directors present at the end of each scheduled board meeting.

Independence

The Combined Code requires that at least half the board, excluding the Chairman, should comprise independent non-executive directors as determined by the board. It is the board's view that an independent non-executive director needs to be able to present an objective, rigorous and constructive challenge to management, drawing on his/her wider experiences to question assumptions and viewpoints. To be effective, an independent director needs to acquire a sound understanding of the industry and the Group so as to be able to evaluate properly the information provided. Having considered the matter carefully, the board is of the opinion that all of the current non-executive directors are independent and free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. Accordingly, over half of the directors, excluding the Chairman, are considered independent non-executive directors.

Re-election

Each of the directors being proposed for re-election at the 2009 annual general meeting has been subject to a performance evaluation during the year ended 31 March 2009.

Information flow

Directors are fully briefed in advance of board and committee meetings on all matters to be discussed. The Chairman, with the assistance of the Company Secretary, ensures that directors are supplied in a timely manner with information in a form and of a quality to ensure they are fully briefed and to enable the board to discharge its duties effectively. Additional information is also provided to directors on a monthly basis.

Board and committee effectiveness

The effectiveness of the board and its committees is vital to the success of the Group and the Company undertakes an evaluation each year in order to assess how well the board, its committees, the directors and the Chairman are performing.

Following the independent review last year, this year's board and committee reviews were conducted 'in-house' and were led by the Chairman with the support of the Company Secretary. All directors completed an online questionnaire evaluating board processes, effectiveness and where improvements may be considered. The questionnaire contained a range of questions and included free text boxes for additional comments. A report on the findings was presented to the board and the board and the nomination committee discussed the feedback received which included suggestions relating to board composition and induction and training. Positive comments were made around the progress that the board has made since the Company's listing in October 2006, the effectiveness of the board and the relationship that exists between the board and senior management.

The principal board committees also undertook an evaluation exercise which was similar in structure to the board evaluation. The feedback from those evaluations was discussed at the respective meetings of the principal committees.

The performance of the Chairman was also reviewed and took into account the views of both the executive and non-executive directors. The Chairman's evaluation was managed by the Senior Independent Director who provided feedback to the Chairman. As part of the Chairman's evaluation, the non-executive directors met separately under the chairmanship of the Senior Independent Director.

The executive directors were evaluated in respect of their duties through a separate process whereby the Chairman assessed all of the directors, having obtained feedback from the other directors.

Following the reviews, the directors have concluded that the board and its committees operate effectively. Additionally, the Chairman has concluded that each director contributes effectively and demonstrates full commitment to his/her duties.

Induction and training

Following appointment, directors receive an induction programme, which includes business presentations from senior management, site visits and receipt of information about such matters as the operating procedures and activities of the Group, the governance structure of the Group, information on the duties and responsibilities of directors and information on dealing in the Company's shares. The induction process is continued throughout the directors' terms of office.

The board believes strongly in the development of all Group employees and directors and it is a requirement of each director's appointment that they commit to continue acquiring knowledge about the business.

To achieve this, directors are kept briefed on Experian's business, the environment in which it operates and other matters throughout their period of office. The form that development takes is subject to the requirements of the directors. During the year, directors received a number of induction and training sessions ranging from an external presentation on risk management to internal presentations on the finance function, the finance systems of the Group, financial reporting and a number of the Group's businesses. The board made a visit to the Group's business in Brazil and met and received presentations from management and employees. Further visits to Group business locations are included in the board's future meeting programme.

There is a procedure in place whereby directors may, in the performance of their duties, seek independent professional advice at the Company's expense if considered appropriate. No director obtained any such independent professional advice during the year ended 31 March 2009.

Conflicts of interest

The articles of association of the Company were amended at the 2008 annual general meeting to give the board the power to authorise conflicts, or potential conflicts, of interest. The authorisation procedure that the board adopted involved the issue of a questionnaire by the Company Secretary asking directors to identify any conflicts or potential conflicts, which were considered by the board at the next meeting. Directors are also required to advise the Company Secretary of any actual or potential conflicts as soon as they arise, so that they can be considered by the board at the next available opportunity. It is the board's view that the Company's procedures for ensuring that the board's powers of authorisation of conflicts are operating effectively and that the procedures have been followed.

Board committees

The principal board committees are the nomination committee, the remuneration committee and the audit committee. The committees operate within defined terms of reference which cover the authority delegated to them by the board. These can be found on the Experian website www.experianplc.com and are available from the Company Secretary upon request. The Company Secretary is secretary to all three committees.

Throughout the year the chairman of each committee provided the board with a report of the issues considered at the meetings of the committees and the minutes of the committee meetings were circulated to the board. Reports of the activities of each of the principal board committees are set out on the following pages.

Corporate governance statement continued

Nomination committee report

John Peace, chairman of nomination committee

Members

The nomination committee comprised the following directors during the year:

John Peace (Chairman)*
Don Robert
Fabiola Arredondo
Laurence Danon
Roger Davis
Sean FitzPatrick (resigned on 18 December 2008)
Alan Jebson
Sir Alan Rudge
David Tyler

*except in respect of any matter concerning succession to the chairmanship of the Company when the Senior Independent Director takes the chair.

Meetings

The committee met twice during the year ended 31 March 2009.

Primary roles

To ensure that appropriate procedures are in place for the nomination, selection, training and evaluation of directors.

To ensure that adequate succession plans are in place.

To review the Company's board structure, size, composition and succession needs, at all times keeping under consideration the balance of membership and the required balance of skills, knowledge and experience of the board.

To identify and nominate for the board's approval suitable candidates to fill vacancies for non-executive and, with the assistance of the Chief Executive Officer, executive directors, such appointments to be made on merit and against objective criteria to ensure that the board maintains its balance of skills, knowledge and experience.

Governance

The nomination committee was in place throughout the year ended 31 March 2009. Six members of the committee are considered independent non-executive directors in accordance with provision A.4.1 of the Combined Code.

The Group Human Resources Director and the Global Talent Director attend certain committee meetings by invitation.

Activities

At its meetings during the year, the committee discussed the structure, size and composition of the board and its committees (taking into account views expressed in the board and committee reviews during the year), reviewed the time commitment required from the non-executive directors and reviewed its own performance and terms of reference. The committee also discussed succession planning for the Chairman and the Chief Executive Officer and received a report on the Experian Global Employee Survey which was carried out in January 2009.

During the year, the committee was actively engaged in orderly succession planning for the senior management, keeping resources under review, and evaluating succession plans for all senior positions, with a focus on the quality of existing management resource and its depth, bearing in mind who is likely to come through to fill positions in the next few years.

There is an established process used to appoint new non-executive directors of the Company which begins with the nomination committee agreeing the scope of the role and engaging a specialist search company to identify potential directors. The committee reviews the short list submitted by the search company and interviews prospective candidates who are, if thought suitable, recommended to the board, which makes the appointment.

In accordance with the articles of association of the Company, directors are subject to election at the first annual general meeting following their appointment, and thereafter they must seek re-election no more than three years from the date they were last elected or re-elected.

During the year, the committee recommended to the board the appointment of Chris Callero as an executive director. The board approved the recommendation and Mr Callero was appointed as a director on 1 April 2009.

Remuneration committee report

Roger Davis, chairman of remuneration committee

Members

The remuneration committee comprised the following non-executive directors during the year:

Roger Davis (Chairman)
Fabiola Arredondo
Laurence Danon
Sean FitzPatrick (resigned on 18 December 2008)
Alan Jebson
Sir Alan Rudge
David Tyler

Meetings

The committee met four times during the year ended 31 March 2009.

Primary roles

To recommend to the board Experian's senior management remuneration policy and that of the Chairman.

To determine individual remuneration packages for executive directors and certain senior executives.

To communicate with shareholders on remuneration policy.

To review and recommend to the board the design of the Group's short and long-term incentives.

To oversee the Group's executive pension arrangements.

Governance

The remuneration committee was in place throughout the year ended 31 March 2009. The committee is chaired by Roger Davis and all of its members are considered independent non-executive directors in accordance with provision B.2.1 of the Combined Code. The Company's Chairman and Chief Executive Officer attend committee meetings by invitation. They do not attend when their individual remuneration is discussed and no director is involved in deciding his own remuneration. Other regular attendees include the Group Human Resources Director and the Global Head of Reward. All members of the committee were provided with an induction in the role of the committee and the operation of its terms of reference on first appointment.

Activities

At its meetings during the year, the activities of the committee included the review and approval of a number of proposed changes to the structure of the Company's long-term incentive plans, a review of the Chairman's fee, salary reviews of the Chief Executive Officer, the Chief Financial Officer, the President and Chief Operating Officer and a number of senior executives, a review of pension matters, initiation of the invitation to employees to participate in the 2008 sharesave scheme and a review of its own performance and terms of reference.

The report on directors' remuneration sets out the way in which the Company has applied corporate governance principles to directors' remuneration.

Audit committee report

Alan Jebson, chairman of audit committee

Members

The audit committee comprised the following non-executive directors during the year:

Alan Jebson (Chairman)
Fabiola Arredondo
Laurence Danon
Roger Davis
Sean FitzPatrick (resigned on 18 December 2008)
Sir Alan Rudge
David Tyler

Meetings

The committee met four times during the year ended 31 March 2009, with meetings held to coincide with key dates within the financial reporting and audit cycle.

Primary roles

To monitor the integrity of the financial statements.

To review the effectiveness of the system of internal control including the risk management systems.

To review the effectiveness of the audit process and the independence and objectivity of the external auditors.

To monitor and review the effectiveness of the internal audit function.

To develop and implement policy on non-audit services to be provided by the external auditors.

To approve the remuneration and terms of engagement of the external auditors and make recommendations in relation to their re-appointment.

Governance

The audit committee was in place throughout the year ended 31 March 2009. The committee is chaired by Alan Jebson and all of its members are considered independent non-executive directors in accordance with provision C.3.1 of the Combined Code. The Chairman and the executive directors attend committee meetings by invitation. Other regular attendees include the Global Executive Vice President Legal and Regulatory Risk, the Head of Global Internal Audit and the external auditors. At each meeting, the committee meets with the external auditors and internal audit executives without management present.

The board is satisfied that at least one member of the audit committee has recent and relevant financial experience and is confident that the collective international business experience of the committee members enables them to act as an effective committee. The committee has access to the financial expertise of the Group and its auditors and the chairman of the audit committee is in regular contact with key members of senior management.

Activities

The activities of the audit committee during the year ended 31 March 2009 included the following:

Financial reports: The committee reviewed all financial reports before recommending their publication to the board.

Internal controls and risk management: During the year, the committee reviewed a variety of reports on risk, including Material Risk Reports, Material Litigation Reports and Information Security Reports.

External auditors: The lead audit partner from PricewaterhouseCoopers LLP attends all meetings of the audit committee. Other PricewaterhouseCoopers staff are invited to attend meetings where their particular expertise can be utilised. The performance of the external

Corporate governance statement continued

auditors is evaluated by the audit committee each year, with a particular focus this year on the robustness of the audit (including independence and quality control), quality of delivery and the quality of people and service. The audit committee determined that there was nothing to indicate that PricewaterhouseCoopers LLP had not carried out an effective audit of the financial statements for the year ended 31 March 2008.

Details of fees paid to the external auditors for the year are set out in note 6 to the Group financial statements.

PricewaterhouseCoopers provide a range of services to Experian (including non-audit services) and a policy has been adopted by the Company in relation to the provision of such services by the external auditors and can be summarised as follows.

Provided that the provision of such services does not conflict with the external auditors' statutory responsibilities and ethical guidance, the following types of services may be assigned to the external auditors:

Further assurance services: where the external auditors' deep knowledge of the Group's affairs means that they may be best placed to carry out such work. This may include, but is not restricted to, shareholder and other circulars, regulatory reports and work in connection with acquisitions and divestments.

Taxation services: where the external auditors' knowledge of the Group's affairs may provide significant advantages which other parties would not have. Where this is not the case, the work is put out to tender.

General: in other circumstances, the external auditors may provide services provided that proposed assignments are put out to tender and decisions to award work are taken on the basis of demonstrable competence and cost effectiveness. However, the external auditors are specifically prohibited from performing work related to accounting records and financial statements that will ultimately be subject to external audit; management of or significant involvement in internal audit services; any work that could compromise the independence of the external auditors; and any other work that is prohibited by UK ethical guidance.

The policy includes financial limits above which the chairman of the audit committee must pre-approve any proposed non-audit services. The audit committee receives half-yearly reports containing details of assignments and related fees carried out by the external auditors in addition to their normal work.

The Company's policy has recently been amended to cap the payment, going forward, of non-audit fees to the Company's auditors at 100% of fees for audit and assurance services, except in exceptional circumstances.

The audit committee has considered the evaluation of the external auditors, the proposed fee structure and the audit engagement terms for 2009 and is satisfied that the performance, contribution and commitment of PricewaterhouseCoopers LLP are such that their re-appointment is merited. Accordingly, the committee has recommended to the board that the re-appointment of the external auditors be proposed to shareholders at the 2009 annual general meeting.

Internal audit: At each committee meeting, the Head of Global Internal Audit presents an internal audit report, which includes details of any issues requiring the attention of the audit committee, an update on the work being performed by internal audit and details of the planned internal audit work programme. This year, the exercise to monitor and review the effectiveness of the internal audit function was overseen by Experian's Group Corporate Secretariat, on behalf of the audit committee, to enable the committee to fulfil its Combined Code review obligation. The review concluded that the internal audit function is effective and adds value to the business.

Fraud and whistleblowing: The audit committee receives an annual report from internal audit on instances of actual or potential fraud, and concerns relating to the financial accounting of the Company. During the year, progress was also made to ensure continued publicity for the fraud and whistleblowing helpline.

Performance evaluation: The committee conducts a yearly evaluation of its performance. For 2008, the review was coordinated by the Company Secretary on behalf of the audit committee chairman using an online software tool. The results of the evaluation were discussed at the September 2008 committee meeting. An area for future focus identified was the provision of further training opportunities for committee members and a plan has been put in place to address this issue.

Internal controls and risk management

The board acknowledges that it is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss.

The board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, including those risks relating to social, ethical and environmental matters. This process was in place throughout the year under review and up to the date of approval of the annual report and meets the requirements of the Combined Code. For certain joint arrangements, the board places reliance upon the systems of internal control operating within the partners' infrastructure and the obligations upon partners' boards relating to the effectiveness of their own systems. In the board's view, the information it received was sufficient to enable it to review the effectiveness of the

Group's system of internal control in accordance with the 'Internal Control Revised Guidance for Directors' contained in the Combined Code. The audit committee has kept under review the effectiveness of this system of internal control and has reported regularly to the board.

The board reviews annually the effectiveness of the key procedures which have been established to provide internal control.

The key procedures, which operate throughout the year, are as follows:

Risk assessment

- The Group sets out its objectives clearly as part of its planning process and organisation design. These objectives are incorporated as part of the planning cycle and are supported by the use of both financial and non-financial key performance indicators.

- Risks are methodically anticipated, identified, assessed and appropriately mitigated as part of an enterprise-wide risk management process operating throughout the Group on an ongoing basis and headed by an executive risk management committee ('ERMC'), supported by regional risk management committees ('RRMC').

- The ERMC has responsibility for oversight of the Group's risk management process and monitors and evaluates the Group's global risk profile. Responsibility for evaluation and mitigation of regional risks falls to the RRMC, to which Experian's business units submit reports on a quarterly basis, detailing identified risks, associated mitigation strategies and the status of implemented action steps.

- Senior management makes presentations on risk to the audit committee, which reports regularly to the board on the risks facing the Group's business.

- The audit committee has delegated responsibility from the board for reviewing the effectiveness of the Group's internal controls and receives an annual report on the controls over these risks. This includes risks arising from social, ethical and environmental matters.

- The Group has in place a number of strategic project committees, whose reviews are considered an essential part of the delegated authorities process. These committees have established processes, which include risk assessment as an integral component.

- The Group has in place a full-time Global Enterprise Risk Manager.

Control environment and control activities

- The Group has established procedures and detailed matrices for delegated authority which ensure that decisions that are significant, either because of their value or the inherent degree of risk, are taken at an appropriate level.

- The Group has implemented appropriate strategies to deal with each significant risk that has been identified. These strategies include internal controls, insurance and specialised treasury instruments.

- The Group sets out principles, policies and standards to be adhered to throughout its business. These include risk identification, management and reporting standards, ethical principles and practice, accounting policies, treasury policy, information security policy and policy on fraud and whistleblowing.

Information and communication

- The Group has a comprehensive system of budgetary control, including monthly performance reviews for each major business. These reviews are at a detailed level within each region and at a high level for the board.

- On a monthly basis, the achievement of business objectives, both financial and non-financial, is assessed using a range of performance indicators. These indicators are regularly reviewed to ensure that they remain relevant and reliable.

- The Group has whistleblowing procedures in place for employees to report suspected improprieties.

Monitoring

- A range of procedures is used to monitor the effective application of internal control in the Group, including management assurance, through the ongoing risk management process, and independent assurance, through internal audit reviews and reviews by specialist third parties.

- The internal audit department's responsibilities include reporting to the audit committee on the effectiveness of internal control systems, focusing on those areas considered to be of greatest risk to the Group.

- Follow-up processes are used to ensure appropriate response to changes and developments in risks and the control environment.

Corporate governance statement continued

Engagement with shareholders and others

The Company places a high degree of importance on maintaining good relationships and communications with institutional investors, private investors and others and makes every effort to ensure that shareholders are kept informed of significant Company developments.

There is an ongoing programme of dialogue and meetings between the executive directors and institutional investors and analysts. At these meetings, a wide range of relevant issues including strategy, financial performance, management and governance are discussed within the constraints of the information already made public. The announcement of interim management statements, trading updates, half-year and annual results also provide opportunities for the Company to answer questions from analysts covering a wide range of topics. During the year, Experian's investor relations team arranged a number of visits for investors to Experian operations, including in the USA and UK.

To assist members of the board to gain an understanding of the views of institutional shareholders, at each of its meetings the board receives an investor relations and media report, which covers a wide range of matters including a commentary on the perception of the Company and views expressed by the investment community, media reports, share price performance and analysis.

The board is equally interested in the concerns of private shareholders and, on its behalf, the Company Secretary oversees communication with these investors. It is the practice of the Company to issue a 'Shareholder Questions' card with the annual general meeting documentation to enable shareholders to put relevant questions to the Company. Shareholders are also able to put questions to the Company via its website.

The Company has taken advantage of the provisions allowing communications to be made electronically to shareholders where they have not requested hard copy documentation. As a result the Company's website has become a very important method of communication with shareholders. The website provides shareholders and potential investors with information about the Company, including annual and half-yearly reports, recent announcements, share price information, and information on corporate responsibility and governance matters. All material information reported via a regulatory news service is simultaneously published on the Company's website affording all shareholders full access to Company announcements.

The board notes that Section 2 of the Combined Code seeks to encourage more active participation by institutional shareholders, including entering into a dialogue with companies and making considered use of their votes – principles which the Company supports.

Annual general meeting

The annual general meeting is an important event in Experian's corporate calendar and provides a valuable opportunity for the board to communicate with private investors. All directors, including the chairmen of the audit, remuneration and nomination committees, attend the meeting.

Experian's 2009 annual general meeting will take place on Wednesday 15 July 2009 and shareholders are encouraged to attend the meeting and use the opportunity to ask questions. However, given the size and geographical diversity of the Company's shareholder base, attendance may not always be practical and shareholders are encouraged to use proxy voting on the resolutions put forward. Every vote cast, whether in person or by proxy, is counted, because votes on all matters except procedural issues are taken by a poll. Shareholders also have the opportunity to send in questions prior to the annual general meeting.

In line with the Combined Code, details of proxy voting by shareholders, including votes withheld, are made available on request and are placed on the Company's website www.experianplc.com following the meeting. At the meeting, the Company complies with the Combined Code as it relates to voting, the separation of resolutions and the attendance of committee chairmen. All directors were present during the 2008 annual general meeting and met with shareholders on an informal basis before the main business of the meeting. In 2008, voting levels at the annual general meeting showed an increase to 56% of the issued share capital of the Company, compared with 54% in 2007.

Report on directors' remuneration

The remuneration committee: members, role and frequency of meetings

Details of the committee members, the scope of their role and frequency of meetings can be found in the corporate governance statement.

Working with advisers

In making its decisions, the committee consults with the Chairman, the Chief Executive Officer, the Group HR Director and the Global Head of Reward who are invited to attend meetings of the committee as appropriate. The Chief Financial Officer is also consulted in respect of performance conditions attaching to short and long-term incentive arrangements.

The committee has access to independent consultants to ensure that it receives objective advice. In 2007, Deloitte LLP ('Deloitte') were appointed by the committee as advisers and they continued to act during the year under review. Deloitte also provided unrelated advisory and tax services to the Group during the year. Kepler Associates ('Kepler') were also appointed by the committee in 2007 and, during the year under review, provided advice and valuation data for Experian's current and proposed executive remuneration arrangements and also provided independent advice on target calibration for the short and long-term incentive plans. Linklaters LLP provided legal advice in respect of share plan design and interpretation.

Remuneration philosophy

Experian's remuneration philosophy is that reward should be used to drive business performance. In this regard, the remuneration committee aims to have in place a remuneration policy for Experian which is consistent with its business objectives and is designed to:

- pay market-competitive base salary levels;
- provide competitive performance-related compensation which influences performance and helps attract and retain executives by providing the opportunity to earn commensurate rewards for outstanding performance, leading to long-term shareholder value creation;
- apply demanding performance conditions to deliver sustained profitable growth in all our businesses, thereby aligning incentives with shareholders' interests, setting these conditions with due regard to actual and expected market conditions;
- provide a balanced portfolio of incentives - both cash and share-based - which align both short-term (one year) and longer-term (three year) performance such that sustainable growth and value are delivered for our shareholders;
- drive accountability and transparency and align remuneration with the interests of shareholders; and
- deliver competitive benefits to underpin the other components of the remuneration package.

Consistent with the policy, the committee compares the Experian remuneration arrangements with those of other relevant organisations and companies of similar size and scope to Experian. The remuneration arrangements are also reviewed in light of changing market conditions, which have become increasingly more challenging over the year under review. Performance-related incentives are targeted at upper quartile levels for outstanding performance to produce a highly leveraged package if the Group's growth objectives are attained. Experian is committed to performance-related pay at all levels within the organisation.

The committee undertook a review of remuneration arrangements during the year. This review concluded that, while the key elements of our arrangements are still aligned with the principles of remuneration policy and long-term strategy, certain changes should be made to better align arrangements with the creation of future shareholder value. The key elements of remuneration arrangements going forward are summarised below.

The remuneration committee is mindful of the current environment and especially the need to link pay closely to performance. In light of current economic conditions and the desire to link executive salaries more closely to policy elsewhere in the organisation, coupled with the committee's desire to ensure a greater emphasis on variable pay going forward, the committee has decided to freeze base pay levels for the coming year for executive directors and senior management. In the case of the chief executive officer ('CEO') this means his base pay will be frozen for a second consecutive year.

The revised arrangements take into account the need to align incentives with market practice and conditions and to strike the right balance between short-term and long-term performance. The proposed incentive arrangements will provide a stronger focus on absolute share price growth (through the use of options and delivery of all long-term incentives in shares), balanced with relative share price growth (in the Performance Share Plan ('PSP')) and a balance between internal and external measures of performance. In addition, by encouraging executives to invest in and hold Experian shares through the co-investment plan ('CIP') arrangements, their interests will be further aligned with those of our shareholders over the longer term.

The proposed total compensation package has a similar expected value to the arrangements currently in place and is driven by the need to replace the reinvestment plan which was a one off plan and will cease next year.

Further details of how remuneration arrangements will operate going forward are set out in the following pages.

Report on directors' remuneration continued

2009/10 incentive arrangements for the CEO

In recognition of his personal performance and the continued valuable contribution Don Robert makes to Experian and to continue to incentivise him to create future shareholder value, the remuneration committee proposes to make awards worth 300% of salary in face value under each of the PSP and Executive Share Option Plan ('ESOP') in the coming year. These changes will position our CEO's remuneration highly competitively against UK and US financial services and other US-listed companies of similar size to Experian. The committee believes the approach taken is appropriate for a CEO of Don Robert's calibre and that it is appropriate for his overall remuneration to be highly variable, with a strong link to the Group's performance. As such, his base salary during 2009/10 will continue to be frozen at the level set in 2007.

The future level of any awards for the CEO will be determined by the remuneration committee on an annual basis, taking account of the prevailing circumstances at the time.

These proposals are within the parameters of the current rules but in line with our commitment to engage with shareholders, the committee consulted with key shareholders on the proposed changes.

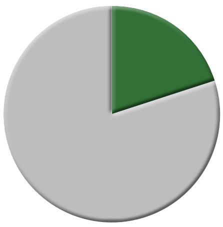
Service contracts

Each executive director has a rolling service contract which can be terminated by the Group giving twelve months' notice. In the event of termination of the director's contract, any compensation payment is calculated in accordance with normal legal principles, including the application of mitigation to the extent appropriate in the circumstances of the case.

Remuneration of executive directors

Each element of reward is important and has a specific role in achieving the aims of the remuneration philosophy. The combined potential remuneration from annual bonus and share-based incentives outweighs the other elements and is subject to performance conditions, thereby placing much of it at risk. In fair value terms, the proportion of the total remuneration (excluding pension and benefits) of the CEO which is variable is approximately 80% as illustrated.

Fair value of CEO remuneration



Fixed (20%)
Variable (80%)

The remuneration committee selects performance measures that are designed to be aligned with the Group's strategic goals and that are transparent to directors and shareholders. Each element of remuneration is designed to support the achievement of different corporate objectives as outlined in the following table.

Element	Purpose and link to remuneration philosophy	Delivery	Key Features
Base salary	– Reflects the competitive market salary level for the individual and their role – Takes account of personal contribution, skill and performance	– In cash – Pensionable	– Based on individual contribution – Reviewed annually
Annual bonus/ co-investment plan	– Rewards the achievement of annual financial targets – Participants are eligible to invest bonus in Experian shares with the opportunity to earn matching shares. – Aligns with shareholder interests through delivery in shares – Clearly links pay and performance and encourages long-term commitment	– Cash/deferred shares – Annual – Not pensionable	– Performance measure is Benchmark PBT[1]
Experian performance share plan	– Aligns with shareholder interests through delivery of shares – Rewards sustained growth in shareholder value and out-performance compared to peers – Acts as a retention tool	– Shares, subject to performance conditions – Not pensionable	– Performance measures are: • Relative total shareholder return measured over a three-year period, subject to satisfactory overall financial performance • Growth in Benchmark PBT[1] over a three-year period
Experian share option plan	– Direct link to value creation through share price growth as major objective – Aligns with shareholder interests through delivery of shares – Acts as a retention tool	– Shares under option, subject to performance conditions – Not pensionable	– Performance measure is Benchmark EPS[1] growth over a three-year period
Sharesave (or equivalent)	– Opportunity for employees to invest in Experian shares over 3 or 5 year savings period	– Shares under option bought with accumulated savings at the end of the savings period	– Employees must be in employment on a qualifying date in order to participate
Pension	– To provide market competitive post-retirement benefits	– Post retirement payments	– Defined benefit – Defined contribution including US 401k arrangements

1. All references in the report on directors' remuneration to PBT or EPS refer to Benchmark PBT or Benchmark EPS respectively.

Report on directors' remuneration continued

Fixed remuneration

Base salary and benefits

To assess the appropriate market salary for a role, external remuneration consultants provide benchmark data to the remuneration committee. Executive directors' salaries are benchmarked against a mid-market level of executive directors from the companies in the FTSE 100 Index and other global comparators, reflecting the markets from which Experian recruits talent. These include, but are not limited to, international companies of a similar size and geographic scope, companies in the financial services and related industries and companies with significant operations in the same markets as Experian (for example, North America). Before making a final decision on individual salary awards, the committee assesses each director's contribution to the business, to reflect individual performance and experience.

In addition to base salary, executive directors receive certain benefits-in-kind including a car or car allowance, private health cover and life assurance. These are set at market norms for each role.

No executive director received a base salary increase at 1 April 2009. The CEO has not received an increase since 1 April 2007 notwithstanding the Group's strong performance over this period.

Pensions

The retirement age for directors is 60 under arrangements which broadly provide a pension of two thirds of final salary, ill health and dependants' pensions in addition to life assurance cover during the period of employment. Incentive payments (such as annual bonuses) are not pensionable.

The Group has had arrangements in place for a number of years which were designed to ensure that UK directors who were affected by the 1989 HM Revenue and Customs earnings cap were placed in broadly the same position as those who were not. With the agreement of the trustees of the pension scheme, the Group decided to retain a notional earnings cap for its existing and future employees, with the exception of new senior executives who are pensioned on full basic salary up to the Lifetime Allowance. The Experian Pension Scheme was closed to new members on 31 December 2008, subject only to exceptions approved by the remuneration committee on a case by case basis.

The Group has put security in place for the unfunded pension entitlements of UK executives affected by the earnings cap, by establishing Secured Unfunded Retirement Benefits Schemes ('SURBS'). Further details are provided under the disclosure of the arrangements for each director.

In the US, Experian provides a Personal Investment Plan (401k) which all US employees, including directors, are able to join. This is a defined contribution arrangement to which participants are able to contribute up to 50% of salary, up to a maximum salary and participant contribution limit established by the IRS each calendar year.

Variable remuneration

Annual bonus plan and co-investment plan

Annual bonuses are awarded for achieving profit growth targets. The committee believes that linking incentives to profit growth helps to reinforce Experian's growth strategy. During the year, Kepler advised on the calibration of targets using benchmarks that reflect stretching internal and external expectations. Benchmarks include: broker earnings estimates; earnings estimates for competitors; straight-line profit growth consistent with median/upper quartile shareholder returns over the next three to five years; latest projections for the current year; budget; strategic plan; and long-term financial goals.

2008/09 bonus

The maximum bonus opportunity for executive directors is 200% of base salary. However, this level of annual bonus is only payable if Experian's financial performance surpasses stretching financial targets designed to deliver exceptional results to shareholders.

Experian's underlying performance continued to be strong in 2008/09 in what was an extremely challenging business environment for both Experian and our clients. The bonuses payable to executive directors in respect of this financial year are representative of this strong performance in uncertain market conditions.

For annual bonuses earned in respect of the 2008/09 financial year, executive directors have been offered their first opportunity since the demerger of Experian and Home Retail Group from GUS plc in October 2006 ('demerger') to defer receipt of some or all of their bonus and invest it in Experian shares ('invested shares') under the Experian CIP. The number of invested shares acquired on behalf of the executive will be matched with an additional award of shares ('matching shares') on a 1:1 basis. The release of these matching shares to participants will be subject to the achievement of a performance condition, being growth in profit before tax ('PBT') of 3% per annum on average for the three financial years beginning with the 2009/10 financial year. The committee believes that PBT is an appropriate measure as it is aligned with Experian's core growth strategy. The release of invested shares and matching shares will be deferred for three years. If an executive resigns during the three-year period he/she will forfeit the right to the matching shares and the associated dividends. The executive would be entitled to retain any invested shares.

2009/10 bonus

The maximum bonus which may be earned by executive directors in the coming year will remain at 200% of base salary. Deferral of annual bonus into the CIP will continue to be voluntary, but it is intended that a minimum of 50% of any earned bonus must be deferred by any executive who chooses to participate in the plan.

Deferral of up to 100% of earned bonus will still be possible.

In addition, it is intended to increase the maximum match under the CIP from 1:1 to up to 2:1. The CIP is used as part of a suite of long-term incentive arrangements and the increase in potential match has been factored into market-based remuneration benchmarking that has been carried out on behalf of the committee. The fair value of total remuneration, including the increased match, remains within competitive levels.

The match of 1:1 will be awarded for the achievement of a target level of growth in PBT, increasing on a straight line basis to up to a 2:1 match for the achievement of stretching levels of performance. The final targets will be determined shortly before the awards are made in June 2010 and will be fully disclosed at the appropriate time. However, the committee undertakes to ensure that any targets, whilst they must be seen as achievable to retain and motivate executives during the deferral period, must be sufficiently stretching to deliver significant shareholder value.

Experian performance share plan ('Experian PSP')

The Experian PSP was approved by GUS plc shareholders at the Extraordinary General Meeting ('EGM') held on 29 August 2006. An initial award was made to participants, including the executive directors, on 11 October 2006. Performance shares are 'free' Experian shares for which no exercise price is payable. Shares are allocated subject to a performance condition which is measured over a three-year performance period with a five-year vesting period. Dividend equivalents accrue on these awards.

For the above demerger awards granted in October 2006, the performance condition is in two separate parts; 50% of the award is subject to achievement against a sliding scale of growth in PBT, which the committee considers to be an appropriate measure as this represents one of the key drivers of the business. The threshold for vesting is growth in PBT of 7% per annum at which 25% of this part of the award will vest, rising on a straight-line basis to 100% of this part of the award vesting if PBT grows at a rate of 14% per annum.

The remaining 50% of the award will vest according to the performance of Experian's total shareholder return ('TSR') (defined as share price movement plus reinvested dividends) relative to the following group of peer companies as set at the award date:

Acxiom
Alliance Data Systems
Bisys Group
Capita Group
Choicepoint
Dun & Bradstreet
Equifax
Fair Isaac
Fidelity National Financial
Fimalac
First American
First Data
Fiserv
Global Payments
Harte-Hanks
IAC/Interactive Corp
Moodys
Reuters Group
Thomson
Total System Services

This bespoke comparator group consists of Experian's main competitors in the business areas and countries in which the Group operates. This part of the award will not vest if Experian's TSR is below the median return for the comparator group. Once Experian achieves median performance, 25% of this portion of the award may vest, rising on a straight-line basis to 100% of this part of the award vesting for upper quartile performance or better.

Performance conditions for future awards under the Experian performance share plan will be decided in advance of grant. For awards to be made in 2009/10, it is intended that 75% of any award will be subject to a growth in PBT performance condition and 25% will be subject to a relative TSR performance condition. This is to ensure that greater line of sight exists between participating executives and the performance measures employed. For the element of an award which is subject to the PBT performance condition, 25% will vest for growth in PBT of 4% per annum on average rising to 100% vesting for growth in PBT of 8% per annum on average, which is expected to be broadly equivalent to median and upper quartile performance respectively. For the TSR element of the awards, vesting will be according to the percentage extent to which Experian's TSR outperforms the TSR of the FTSE 100 Index. 25% of the award would vest at threshold, rising to 100% where Experian outperforms the FTSE 100 Index by at least 25% over the three-year performance period. This equates to approximately 7.7% per annum. In addition, vesting of these awards will be subject to satisfactory return on capital employed ('ROCE') performance.

Report on directors' remuneration continued

Experian share option plan

The Experian share option plan was approved by GUS plc shareholders at the EGM held on 29 August 2006. This plan seeks to align shareholder and participant interests through share price growth and the employment of a stretching performance condition. For awards to be granted to executive directors in the next financial year, options will vest subject to the achievement of a stretching performance condition, being growth in earnings per share ('EPS'). 25% of an award will vest for EPS growth of 4% per annum rising to 100% vesting for EPS growth of 8% per annum. In addition, vesting of these awards will be subject to satisfactory ROCE performance.

For each of the long-term incentive plans, external consultants will be used to calculate whether, and the extent to which, the performance conditions have been met.

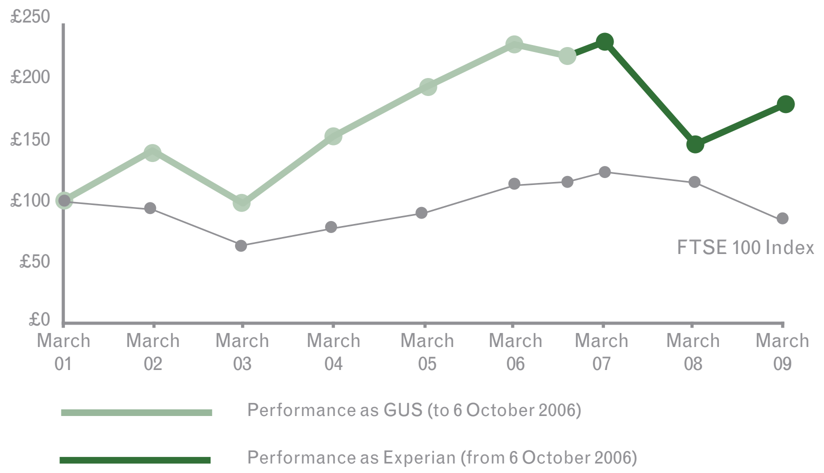
Experian Sharesave

All executive directors and employees of Experian and any participating subsidiaries in which sharesave or a local equivalent is operated are eligible to participate if they are employed by Experian at a qualifying date. Sharesave provides an opportunity for employees to save a regular monthly amount, over either three or five years which, at the end of the savings period, may be used to purchase Experian shares under option for up to 20% below market value at the date of grant.

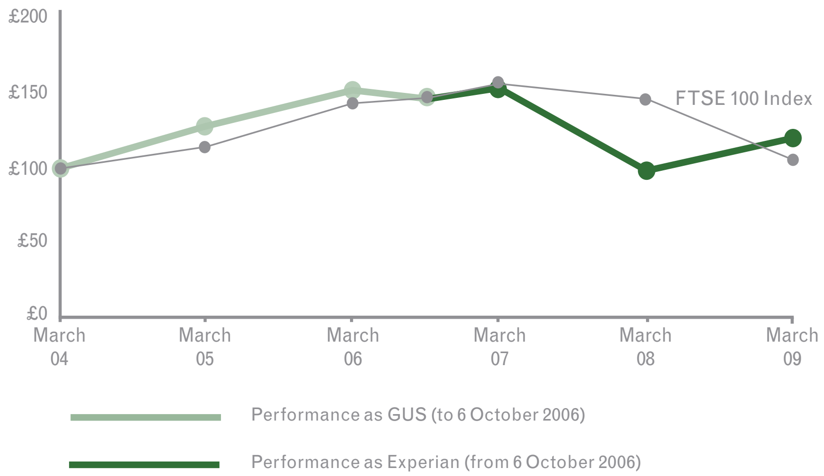
Performance graph

The committee has chosen to illustrate the 'TSR' for GUS plc until demerger and Experian plc against the FTSE 100 Index for the period since listing on 11 October 2006 to 31 March 2009. The FTSE 100 Index is the most appropriate index against which TSR should be measured, as it is a widely used and understood index of leading UK companies.

Value of £100 invested in GUS/Experian and the FTSE 100 on 31 March 2001



Value of £100 invested in GUS/Experian and the FTSE 100 on 31 March 2004



The above graphs show that, at 31 March 2009, a hypothetical £100 invested in GUS and subsequently, Experian would have generated a total return of £180 compared with a return of £83 if invested in the FTSE on 31 March 2001 and a total return of £120 compared with a return of £105 if invested on 31 March 2004.

With respect to Responsible Investment Disclosure, the committee is satisfied that environmental, social and governance risks are not raised by the incentive structure for senior management and do not inadvertently motivate irresponsible behaviour.

Meeting obligations under share-based incentives

Obligations under Experian's employee share plans may be met using either shares purchased in the market or, except for rolled-over awards under certain GUS schemes, newly issued shares. The approach during the year has been to use a combination of newly issued shares and shares previously purchased by the employee trusts. Following a recent review it has been decided that for the time being all awards will be satisfied by the purchase of shares or from shares previously purchased by the employee trusts. The policy will remain under regular review.

Shareholding guideline

The committee believes that it is important that executives should build a significant shareholding to align their interests with those of shareholders. Therefore, the committee has established guidelines under which the CEO should hold the equivalent of two times his base salary in Experian plc shares and other executive directors, one times their base salary, including shares held under the CIP and the reinvestment plan. Each of the executive directors meets these guidelines.

Non-executive directors' remuneration policy

The Board's policy on non-executive directors' remuneration is that:

– Fees should reflect individual responsibilities and membership of Board committees;

– Remuneration should be in line with recognised best practice and sufficient to attract, motivate and retain high calibre non-executives;

– Remuneration should be a combination of cash fees (paid quarterly) and Experian shares (bought annually in the first quarter of the financial year until the non-executive director's individual shareholding requirement is met, (see below));

– The use of Experian shares in the package helps align the interests of non-executive directors with those of shareholders;

– Non-executive directors do not receive any benefits in kind with the exception of the Chairman who has the use of a company car and private healthcare.

The fees of non-executive directors will next be reviewed in late 2009. Fees are reviewed in the light of market practice in FTSE 100 companies and anticipated number of days worked, tasks and responsibilities. The fees which applied for the year under review and which have not been increased since November 2006 are given in the table below.

Experian requires its non-executive directors to build up a holding in the company's shares equal to their annual fee. One quarter of their annual fee is used to purchase shares in the company each year until they reach this holding. Any tax liability arising from these arrangements is the responsibility of the individual director; such shares are included in the table of directors' interests. Non-executive directors do not participate in executive share plans or other employee share arrangements. Non-executives do not have service contracts but each has a letter of appointment. No non-executive director's letter of appointment provides for any termination payment. Each appointment is for a renewable three-year term but may be terminated by either party on one month's written notice.

Base Fee	€106,154
Senior Independent Director	€19,437
Chair of audit committee	€31,398
Chair of remuneration committee	€23,922

Report on directors' remuneration continued

The information set out in the remainder of this report has been subject to audit.

Annual remuneration

The following table shows an analysis of the emoluments of the individual directors for the year ended 31 March 2009. Annual bonuses shown relate to the year ended 31 March 2009.

	Salary and fees(1) '000s	Annual bonus '000s	Benefits(2) '000s	Total 2009 '000s	Total 2008 '000s
Chairman					
John Peace (3)	£450	–	£18	£468	£477
Executive directors					
Don Robert (4)(5)	US$1,400	US$2,370	US$1,018	US$4,788	US$3,741
Paul Brooks (4)	£460	£779	£25	£1,264	£955
Non-executive directors (6)					
Fabiola Arredondo	€131	–	–	€131	€136
Laurence Danon	€119	–	–	€119	€107
Roger Davis	€143	–	–	€143	€131
Sean FitzPatrick	€92	–	–	€92	€107
Alan Jebson	€162	–	–	€162	€162
Sir Alan Rudge	€138	–	–	€138	€126
David Tyler (7)	€119	–	–	€119	€935

The following shares were purchased for the non-executive directors on 2 July 2008 in line with the shareholding guidelines for non-executive directors described above. The non-executive directors not listed below already meet the shareholding guidelines. The value reported below is included within the remuneration reported in the above table.

	No of shares	Value £
Fabiola Arredondo	16	57
Laurence Danon	3,903	13,904
Alan Jebson	27	96
Sir Alan Rudge	4,524	16,117

Notes:

1. Non-executive directors receive an additional fee of €5,981 per trip to attend board meetings where such attendance involves inter-continental travel from their home location.
2. Benefits to executive directors include life insurance, private healthcare, company car and fuel allowance where applicable. Don Robert also receives an annual expatriate allowance of £550,000 and will do so for the duration of his assignment to the UK. A pro-rated figure in respect of the year ended 31 March 2008 was included in his total remuneration for that year. The figures for Paul Brooks for the year ended 31 March 2008 included a one-off payment in respect of his relocation to the UK.
3. John Peace is not eligible for a performance bonus, pension contributions or further long-term incentive awards but continues to receive a company car benefit and coverage under the Group's private healthcare arrangements.
4. Experian plc pays directors' fees to Don Robert and Paul Brooks of €106,154 per annum in respect of their services as directors of Experian plc. Such fees form part of, and are not additional to, the remuneration set out in the table.
5. During the year under review, Don Robert served as a non-executive director of First Advantage Corporation for which he received a fee of US$69,000 (2008: US$53,000).
6. Fees for the non-executive directors represent their fees for the year under review. Sean FitzPatrick resigned on 18 December 2008.
7. David Tyler's total remuneration for the year ended 31 March 2008 included a redundancy payment of £545,000 base salary and £18,200 car and fuel allowance. This followed his redundancy with effect from 1 April 2007 as an executive director of Experian Finance plc (formerly GUS plc).

Share options

Details of options granted to directors under the GUS executive share option schemes are set out in the table below:

	Date of grant	Number of options at 1 April 2008	Exercise price	Granted	Exercised	Market price on day of exercise	Lapsed	Total number of options at 31 March 2009	Date from which exercisable/ expiry date
Chairman									
John Peace [1]	06.06.02	176,882	367.5p	–	–	–	–		06.06.05 – see note 1
	19.06.03	176,251	380.1p	–	–	–	–		19.06.06 – see note 1
	01.06.04	166,894	455.4p	–	–	–	–		31.03.07 – see note 1
	31.05.05	166,625	483.1p	–	–	–	–		31.03.07 – see note 1
	02.06.06	167,912	521.1p	–	–	–	–		31.03.07 – see note 1
								854,564	
Executive directors									
Don Robert [2]	01.06.04	239,699	455.4p	–	–	–	–		11.10.06 – 30.05.11
	31.05.05	132,091	483.1p	–	–	–	–		31.05.08 – 30.05.15
	02.06.06	133,184	521.1p	–	–	–	–		02.06.09 – 01.06.16
								504,974	
Paul Brooks	31.05.05	59,368	483.1p	–	–	–	–		31.05.08 – 30.05.15
	02.06.06	54,883	521.1p	–	–	–	–		02.06.09 – 01.06.16
								114,251	
Non-executive directors									
David Tyler [3]	06.06.02	103,407	367.5p	–	–	–	–		06.06.05 – 05.06.12
	19.06.03	102,595	380.1p	–	–	–	–		19.06.06 – 18.06.13
	01.06.04	103,212	455.4p	–	–	–	–		01.06.07 – 31.05.14
	31.05.05	103,494	483.1p	–	–	–	–		31.05.08 – 30.05.15
	02.06.06	104,585	521.1p	–	–	–	–		02.06.09 – 01.06.16
								517,293	

Notes:

1. John Peace ceased to be an employee of the Group on 31 March 2007. Under the GUS Unapproved Executive Share Option Scheme rules, he has six months from this date to exercise his options, excluding any periods during which he is restricted from dealing in the Group's shares. Disclosures will be made in respect of the exercise of these options at the appropriate time.
2. Options granted to Don Robert prior to his date of appointment to the board of GUS plc in April 2005 were granted under the GUS North America Stock Option Plan. The 2005 and 2006 grants were made under the GUS UK Executive Share Option Scheme.
3. Options were granted to David Tyler in respect of his role as an executive director of GUS plc. On demerger, he was eligible to exchange his options for equivalent options over Experian shares on the same basis as other participants in the relevant GUS plans except that he was not eligible to participate in the Experian Reinvestment Plan. To the extent that his options were rolled over, the new options did not vest or lapse in connection with his termination of employment. In respect of such options, David Tyler is treated as a good leaver for the purposes of the relevant plan rules if he ceases to be a non-executive director except as a result of voluntary resignation or actions which would constitute gross misconduct. The relevant performance conditions apply.

All options in the above table were originally granted under the GUS executive share option schemes. Options which were granted before 2005 were exchanged for equivalent options over Experian plc shares on demerger. Unvested options granted in 2005 and 2006 (other than options granted under the GUS 1998 Approved Executive Share Option Scheme) were automatically exchanged for equivalent options over Experian plc shares. The performance condition for options granted in 2005 and 2006 is based on the growth of Experian's earnings per share in excess of the UK Retail Price Index from the date of demerger.

The market price of Experian plc shares at the end of the financial year was 436.75p; the highest and lowest prices during the financial year were 453.25p and 274.75p respectively.

Report on directors' remuneration continued

Performance share plans

In May 2005 and June 2006, executive directors received a share award under the GUS PSP with a face value of one times salary. On demerger, these awards were automatically rolled over into Experian shares. As approved by GUS plc shareholders at the EGM held on 29 August 2006, awards equivalent to two times salary were made to executive directors on demerger in October 2006 under the Experian performance share plan. Both awards are outlined below. For awards granted under the rolled over GUS performance share plan, the performance condition is based on TSR against the comparator group adopted by Experian. Rolled over awards will not vest if Experian's TSR is below the median return for the comparator group. For these rolled over awards only, once Experian achieves median performance, 40% of the award may vest, rising on a straight-line basis to 100% of the award vesting for upper quartile performance or better.

	Date of award	Plan shares held at 1 April 2008[1]	Plan shares awarded during the year	Plan shares vested during the year[4]	Plan shares lapsed during the year	Experian share price on date of award	Total plan shares at 31 March 2009	Normal vesting date
Chairman								
John Peace [2]	31.05.05	101,860	–	40,744	61,116	560.0p		
	02.06.06	46,574	–	–	–	560.0p		02.06.09
							46,574	
Executive directors								
Don Robert	31.05.05	132,091	–	52,836	79,255	560.0p		
	02.06.06	133,184	–	–	–	560.0p		02.06.09
	11.10.06	246,698	–	–	–	560.0p		11.10.11
							379,882	
Paul Brooks	31.05.05	29,683	–	11,873	17,810	560.0p		
	02.06.06	27,440	–	–	–	560.0p		02.06.09
	11.10.06	132,837	–	–	–	560.0p		11.10.11
							160,277	
Non-executive directors								
David Tyler [3]	31.05.05	103,494	–	41,397	62,097	560.0p		
	02.06.06	104,585	–	–	–	560.0p		02.06.09
							104,585	

Notes:

1. On demerger, GUS PSP awards made in 2005 and 2006 were replaced with equivalent awards over Experian shares.
2. John Peace's employment with Experian Finance plc (formerly GUS plc) ended on 31 March 2007. Under the rules of the GUS PSP, all outstanding awards were time pro-rated to 31 March 2007 and the pro-rated figures are shown in the table above. The awards will vest, subject to the achievement of the performance condition, on the vesting date specified.
3. David Tyler's awards were rolled over on the basis described in note 3 to the share options table.
4. Awards made in May 2005 were subject to the TSR performance condition described above. Over the performance period, Experian's TSR was at the median of that of the comparator group and so 40% of the shares awarded in 2005 vested on 19 November 2008 when the Experian share price was 329.25p. Dividend equivalents were paid to Paul Brooks, John Peace, Don Robert and David Tyler on their vested shares. They received £5,600, £19,198, $41,985 and £19,524 respectively.
5. The performance period in respect of the awards made in June 2006 runs from 1 April 2006 to 31 March 2009. In respect of awards made in October 2006, the performance period for the TSR element of the award is 11 October 2006 to 11 October 2009 and for the PBT element 1 April 2006 to 31 March 2009.

GUS co-investment plans and Experian reinvestment plans

Awards to directors under the 2004 and 2005 cycles of the GUS co-investment plan and North America co-investment plan were reinvested in awards under the Experian reinvestment plan and North America reinvestment plan at demerger. Awards under the 2006 cycle were automatically rolled over into equivalent awards over Experian shares under the rules of the GUS co-investment plan. Release of matching shares under the Experian reinvestment plan is subject to the achievement of performance conditions (see note 3 to the table below), the retention of reinvested awards and continued employment. No further awards will be made under the reinvestment plan. Matching shares awarded under the GUS co-investment plans will be released subject to continued employment.

	Invested shares at 1 April 2008	Matching shares at 1 April 2008	Reinvested matching award at 1 April 2008	Special reinvested award at 1 April 2008	Co-investment plan invested shares awarded	Co-investment plan matching share options awarded	Invested and matching shares released	Share price on date of release	Experian share price on date of award	Total plan shares at 31 March 2009	Final vesting date
Chairman											
John Peace [1][2]											
11.06.04	72,394	295,436	–	370,386	–	–	–	–	560.0p		11.10.09
13.06.05	75,712	308,976	–	387,361	–	–	–	–	560.0p		11.10.09
										1,510,265	
Executive directors											
Don Robert											
11.06.04	139,516	279,032	837,096	–	–	–	–	–	560.0p		11.10.11
13.06.05	147,685	295,371	886,112	–	–	–	–	–	560.0p		11.10.11
12.06.06	121,689	243,378	–	–	–	–	–	–	560.0p		12.06.09
29.06.07	74,340	106,307	–	–	–	–	–	–	630.0p		29.06.10
										3,130,526	
Paul Brooks											
11.06.04	51,910	103,820	311,460	–	–	–	–	–	560.0p		11.10.11
13.06.05	53,003	106,005	318,016	–	–	–	–	–	560.0p		11.10.11
12.06.06	55,215	110,432	–	–	–	–	–	–	560.0p		12.06.09
29.06.07	44,544	63,999	–	–	–	–	–	–	630.0p		29.06.10
										1,218,404	
Non-executive directors											
David Tyler [1][4]											
12.06.06	13,742	37,043	–	–	–	–	–	–	560.0p		12.06.09
										50,785	

Notes:

1. Invested shares for John Peace and David Tyler were purchased with their bonus net of tax. The matching share awards are made on a gross basis and are taxed at the point of vesting. Invested shares for Don Robert and Paul Brooks were calculated by reference to the bonus gross of tax.
2. John Peace was not eligible to participate in the reinvestment plan. He was granted a special reinvestment award over Experian shares which will vest after three years if he continues to be Chairman of Experian plc, subject to the good leaver reasons included in the rules. Details of this award were disclosed in the circular to GUS plc shareholders dated 26 July 2006.
3. The first 50% of a matching award under the Experian reinvestment plan will vest subject to satisfaction of a performance condition relative to a sliding scale of growth in Experian's PBT over a three-year period. The threshold for vesting will be growth in PBT of 7% per annum at which 30% of this part of the matching award will vest, rising on a straight-line basis to 100% of this part of the award vesting at growth in PBT of 14% per annum. This part of the matching award will vest in two equal tranches on the fourth and fifth anniversaries of grant. The remaining 50% of the matching award will be time-based and will vest as to 50% of this part of the matching award on the third anniversary of grant and as to 25% on each of the fourth and fifth anniversaries of grant.
4. David Tyler's 2006 GUS co-investment plan awards were rolled over on the basis described in note 3 to the share options table

Report on directors' remuneration continued

Executive directors' annual pension

Don Robert is provided with benefits through a Supplementary Executive Retirement Plan ('SERP') which is a defined benefit arrangement in the US. The figures below are in respect of his SERP entitlement. He also participated in a US defined contribution arrangement during the year and the employer contributions to this arrangement were $8,507 (2008: $3,692).

Paul Brooks is a member of the registered Experian UK pension scheme. His benefits are restricted by an earnings cap. However, benefits in excess of this cap are provided for through the Experian Limited SURBS. The pension figures below reflect both his registered and non-registered entitlement.

The table below provides the disclosure of the above directors' pension entitlements in respect of benefits from registered schemes and non-registered arrangements.

	Accrued pension at 31 March 2009 per annum (1)	Accrued pension at 31 March 2008 per annum (2)	Transfer value at 31 March 2009 (3)	Transfer value at 31 March 2008 (4)	Change in transfer value (less director's contributions) (5)	Additional pension earned to 31 March 2009 (net of inflation) per annum (6)	Transfer value of the increase (less director's contributions) (7)
	$'000 pa	$'000 pa	$'000	$'000	$'000	$'000 pa	$'000
Don Robert	376	311	6,503	5,586	917	49	846
	£'000 pa	£'000 pa	£'000	£'000	£'000	£'000 pa	£'000
Paul Brooks	132	101	2,181	1,254	919	25	412

Five former directors of Experian Finance plc (formerly GUS plc) receive unfunded pensions from the Company. Four of the former directors are paid under the SURBS. The total unfunded pensions amount paid to the former directors was £566,734 (2008: £539,644).

Notes:

Columns (1) and (2) represent the deferred pension to which the director would have been entitled had he left the Group at 31 March 2009 and 2008 respectively.

Column (3) is the transfer value of the pension in column (1) calculated as at 31 March 2009 based on factors supplied by the actuary of the relevant Group pension scheme in accordance with version 8.1 of the UK actuarial guidance note GN11.

Column (4) is the equivalent transfer value, but calculated as at 31 March 2008 on the assumption that the director left service at that date.

Column (5) is the change in transfer value of accrued pension during the year net of contributions by the director. The change in the transfer value for Paul Brooks includes the impact of a new transfer value basis agreed by the trustees of the Experian Pension Scheme which took effect on 1 October 2008, following legislation which required the basis to be updated. This had the effect of increasing Paul Brooks' transfer value by approximately 36% as the new basis reflects changes in demographic and financial assumptions. The remainder of the increase in the transfer value reflects the increase in Paul Brooks' accrued pension and the fact that he is one year older.

Column (6) is the increase in pension built up during the year, recognising (i) the accrual rate for the additional service based on the pensionable salary in force at the year end, and (ii) where appropriate the effect of pay changes in "real" (inflation adjusted) terms on the pension already earned at the start of the year.

Column (7) represents the transfer value of the pension in column (6).

The disclosures in columns (1) to (5) are equivalent to those required by the UK Directors' Remuneration Report Regulations and those in columns (6) and (7) are those required by the UK Financial Services Authority's Listing Rules.

Directors' service contracts

In accordance with Don Robert's service agreement with Experian Services Corporation ('ESC') dated 7 August 2006, if his employment is terminated by ESC without cause he is entitled to the following severance payments: continued payment of monthly salary for 12 months from the termination date; 12 months' participation in welfare benefit plans in which he participated during his employment; and an annual bonus based on a 100% achievement of objectives payable in equal monthly instalments for 12 months. The same amounts are payable by ESC if Don Robert terminates the contract: (i) following material breach by ESC; or (ii) for Good Reason following a change of control of ESC. Good Reason means, during the six month period following a change of control, a material and substantial adverse reduction or change in Don Robert's position.

Don Robert's service agreement also provides for the following payments to be made if the agreement terminates in the event of Don Robert's death (in addition to payments due but unpaid before death): a pro rata annual bonus for the bonus year to the termination date based on ESC's performance in that bonus year; and a lump sum equal to 12 months' base salary to be paid no later than 90 days after the date of death. If the employment is terminated due to Don Robert's disability he is entitled to the bonus as described immediately above (in addition to payments due but unpaid before the termination). Any deferred compensation obligations with respect to Don Robert will be governed in accordance with the relevant plan rules. This is consistent with US employment practice.

In his service agreement dated 2 April 2007, upon termination of employment, at the absolute discretion of Experian Limited, Paul Brooks may be paid base salary alone, pension contributions and benefits in kind (excluding bonus or incentive payments unless the company in its absolute discretion determines otherwise) in lieu of six months' notice (where notice is given by Paul Brooks) or 12 months' notice (where notice is given by Experian Limited).

Save for the benefits described above, the service contract of each of the executive directors does not provide for any benefits on the termination of employment.

Combined Code

The constitution and operation of the remuneration committee are in accordance with the principles of good governance and the Combined Code on Corporate Governance published by the UK Financial Reporting Council.

Directors' interests

The interests of the directors (and their connected persons) in the ordinary shares of the Group are shown below. Share options granted to directors, awards under the performance share plan and the contingent interests in matching shares under the co-investment and reinvestment plans are shown in the relevant tables. The directors have no interests in the debentures of the Group or in any shares or debentures of the Group's subsidiaries.

	Shares held in Experian plc 31 March 2009 [1]
Chairman	
John Peace	1,136,713
Executive directors	
Don Robert [2]	522,723
Paul Brooks [2]	227,476
Non-executive directors	
Fabiola Arredondo	99,315
Laurence Danon	5,568
Roger Davis	220,199
Alan Jebson	42,184
Sir Alan Rudge	18,518
David Tyler	514,441

Notes:

1. For regulatory purposes, as at 19 May 2009, there had been no changes in the above interests.
2. The number of Experian shares for Don Robert and Paul Brooks reflects 304,441 and 134,655 shares respectively awarded to them under the legacy GUS North America co-investment plan and Experian reinvestment plan in lieu of annual bonus as shown in the table in addition to their personal beneficial shareholding. Don Robert and Paul Brooks have an unconditional right to receive Experian shares at the end of the relevant three year deferral period. Prior to receipt they do not have dividend or voting rights in respect of such shares.

On behalf of the remuneration committee
Charles Brown
Company Secretary
19 May 2009

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards ('IFRSs') as adopted by the European Union, and for preparing the Company financial statements and the report on directors' remuneration in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted for use in the European Union, of the state of affairs of the Group and the profit or loss of the Group and a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs and of the profit or loss of the Company for that period.

The directors consider that, in preparing the financial statements, appropriate accounting policies have been consistently applied, supported by reasonable and prudent judgments and estimates, that the Group financial statements comply with IFRSs as adopted for use in the European Union and that, with regard to the Company's financial statements, all accounting standards which they consider applicable have been followed.

The directors are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy, at any time, the financial position of the Group and the Company and which enable them to ensure that the Group financial statements comply with applicable law and Article 4 of the International Accounting Standards Regulation and the Company financial statements and the report on directors' remuneration comply with the Companies (Jersey) Law 1991 as applicable. They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 the Company's website. Jersey legislation and United Kingdom regulation governing the preparation and dissemination of financial statements may differ from requirements in other jurisdictions.

The directors (whose names and functions are set out on pages 44 and 45) confirm that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole; and the management report includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

By order of the board
Charles Brown
Company Secretary
19 May 2009

Report of the auditors: Group financial statements

Independent auditors' report to the members of Experian plc

We have audited the Group financial statements of Experian plc for the year ended 31 March 2009 which comprise the Group income statement, the Group balance sheet, the Group cash flow statement, the Group statement of recognised income and expense and the related notes. These Group financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the parent company financial statements of Experian plc for the year ended 31 March 2009.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards ('IFRSs') as adopted by the European Union are set out in the statement of directors' responsibilities.

Our responsibility is to audit the Group financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the Group financial statements give a true and fair view and whether the Group financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991 and Article 4 of the IAS Regulation. We also report to you whether in our opinion the information given in the directors' report is consistent with the Group financial statements. The information given in the directors' report includes that specific information presented in the business review that is cross referred from the directors' report.

In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We review whether the corporate governance statement reflects the Company's compliance with the nine provisions of the Combined Code (2006) specified for our review by the Listing Rules of the United Kingdom Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal controls cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read the other information contained in the annual report and consider whether it is consistent with the audited Group financial statements. The other information comprises only the Group financial highlights, the directors' report, the chairman's statement, the business review, the board of directors, the unaudited part of the report on directors' remuneration, the corporate governance statement and all of the other information listed on the contents listing. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Group financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Group financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the Group financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Group financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we have also evaluated the overall adequacy of the presentation of information in the Group financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 March 2009 and of its profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991 and Article 4 of the IAS Regulation; and
- the information given in the directors' report is consistent with the Group financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

19 May 2009

Group income statement

for the year ended 31 March 2009

	Notes	2009 US$m	2008 (Restated) (Note 2) US$m
Revenue	4	**3,873**	3,789
Cost of sales		**(1,824)**	(1,776)
Gross profit		**2,049**	2,013
Distribution costs		**(387)**	(380)
Administrative expenses		**(1,049)**	(1,008)
Operating expenses		**(1,436)**	(1,388)
Operating profit		**613**	625
Finance income		**182**	206
Finance expense		**(259)**	(360)
Net financing costs	9	**(77)**	(154)
Share of post-tax profits of associates		**42**	50
Profit before tax	4	**578**	521
Group tax expense	10	**(84)**	(91)
Profit after tax for the financial year from continuing operations		**494**	430
Profit for the financial year from discontinued operations	11	**12**	22
Profit for the financial year		**506**	452
Attributable to:			
Equity shareholders in the parent company		**486**	437
Minority interests		**20**	15
Profit for the financial year		**506**	452
Earnings per share	12	**US cents**	US cents
– Basic		**48.0**	43.3
– Diluted		**47.5**	42.7
Earnings per share from continuing operations	12	**US cents**	US cents
– Basic		**46.8**	41.1
– Diluted		**46.3**	40.6

Non-GAAP measures **Reconciliation of profit before tax to Benchmark PBT**	Notes	2009 US$m	2008 (Restated) (Note 2) US$m
Profit before tax	4	**578**	521
exclude: exceptional items	8	**117**	55
exclude: amortisation of acquisition intangibles	8	**132**	121
exclude: goodwill adjustment	8	**1**	2
exclude: charges in respect of the demerger-related equity incentive plans	8	**32**	49
exclude: financing fair value remeasurements	8	**(19)**	29
exclude: tax expense on share of profit of associates	4	**2**	6
Benchmark PBT – continuing operations	4	**843**	783
Benchmark earnings per share from continuing operations	12	**US cents**	US cents
– Basic		**62.3**	57.5
– Diluted		**61.6**	56.8

	Notes	US cents	US cents
Full year dividend per share	13	**20.00**	18.50

Group balance sheet

at 31 March 2009

	Notes	2009 US$m	2008 US$m
Non-current assets			
Goodwill	14	**3,125**	3,605
Other intangible assets	15	**1,189**	1,473
Property, plant and equipment	16	**479**	604
Investments in associates	17	**332**	295
Deferred tax assets	29(a)	**13**	26
Retirement benefit assets	28	**–**	182
Trade and other receivables	19(a)	**5**	9
Available for sale financial assets	24(a)	**26**	42
Other financial assets	25(a)	**61**	24
		5,230	6,260
Current assets			
Inventories	18	**4**	4
Trade and other receivables	19(a)	**738**	1,031
Current tax assets		**17**	16
Other financial assets	25(a)	**21**	6
Cash and cash equivalents	20	**129**	151
		909	1,208
Current liabilities			
Trade and other payables	21	**(995)**	(1,279)
Loans and borrowings	22(a)	**(314)**	(39)
Current tax liabilities		**(91)**	(110)
Provisions	30	**(66)**	(84)
Other financial liabilities	25(a)	**(22)**	(50)
		(1,488)	(1,562)
Net current liabilities		**(579)**	(354)
Total assets less current liabilities		**4,651**	5,906
Non-current liabilities			
Trade and other payables	21	**(42)**	(57)
Loans and borrowings	22(a)	**(2,003)**	(2,811)
Deferred tax liabilities	29(a)	**(135)**	(170)
Provisions	30	**(15)**	(27)
Retirement benefit obligations	28	**(58)**	(50)
Other financial liabilities	25(a)	**(499)**	(674)
		(2,752)	(3,789)
Net assets		**1,899**	2,117
Equity			
Share capital	31	**102**	102
Share premium	31	**1,449**	1,442
Retained earnings	31	**16,251**	16,065
Other reserves	31	**(16,017)**	(15,653)
Total shareholders' equity	31	**1,785**	1,956
Minority interests in equity	31	**114**	161
Total equity	31	**1,899**	2,117

The financial statements on pages 74 to 136 were approved by the board on 19 May 2009 and were signed on its behalf by:

Chris Callero
Director

Group statement of recognised income and expense

for the year ended 31 March 2009

	2009 US$m	2008 US$m
Net (expense)/income recognised directly in equity		
Reversal of net investment hedge	–	(7)
Fair value losses on available for sale financial assets	(8)	(1)
Actuarial (losses)/gains in respect of defined benefit pension plans	(202)	15
Currency translation differences	(428)	96
Recycled cumulative exchange gain in respect of divestments	(3)	–
Tax credit/(charge) in respect of items taken directly to equity	60	(16)
Net (expense)/income recognised directly in equity (note 31)	(581)	87
Profit for the financial year	506	452
Total (expense)/income recognised for the year	(75)	539
Total (expense)/income recognised for the year attributable to:		
Equity shareholders in the parent company	(51)	524
Minority interests	(24)	15
Total (expense)/income recognised for the year	(75)	539

Group cash flow statement

for the year ended 31 March 2009

	Notes	2009 US$m	2008 (Restated) (Note 2) US$m
Cash flows from operating activities			
Cash generated from operations	32(a)	**1,102**	1,134
Interest paid	32(c)	**(157)**	(168)
Interest received		**29**	37
Dividends received from associates		**28**	36
Tax paid		**(39)**	(79)
Net cash inflow from operating activities		**963**	960
Cash flows from investing activities			
Purchase of property, plant and equipment		**(75)**	(99)
Purchase of other intangible assets		**(230)**	(222)
Purchase of investments in associates and available for sale financial assets		**(29)**	(9)
Acquisition of subsidiaries, net of cash acquired	32(e)	**(179)**	(1,720)
Disposal of subsidiaries	32(f)	**191**	6
Net cash flows used in investing activities		**(322)**	(2,044)
Cash flows from financing activities			
Purchase of own shares by employee trusts		**–**	(6)
Issue of ordinary shares		**7**	7
Receipt of share option proceeds and sale of own shares by employee trusts		**9**	34
New borrowings	32(g)	**71**	1,438
Repayment of borrowings	32(g)	**(278)**	(746)
Capital element of finance lease rental payments		**(3)**	(5)
Net (payments)/receipts from derivative financial instruments held to manage currency profile		**(160)**	54
Equity swap settlement		**(11)**	–
Payment into bank deposit		**(29)**	–
Dividends paid		**(213)**	(193)
Net cash flows (used in)/generated from financing activities		**(607)**	583
Exchange and other movements		**(37)**	17
Net decrease in cash and cash equivalents – continuing operations		**(3)**	(484)
Net decrease in cash equivalents - discontinued operations	11	**(17)**	(3)
Net decrease in cash and cash equivalents		**(20)**	(487)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 April		**147**	634
Net decrease in cash and cash equivalents		**(20)**	(487)
Cash and cash equivalents at the end of the financial year	32(h)	**127**	147

Notes to the Group financial statements

for the year ended 31 March 2009

1. Corporate information

Experian plc (the 'Company'), which is the ultimate parent company of the Experian group of companies ('Experian' or the 'Group'), 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. Experian is a business services group. The Company changed its name from Experian Group Limited on 21 July 2008.

The consolidated financial statements of Experian plc and its subsidiary undertakings were approved by the board on 19 May 2009.

2. Basis of preparation and significant accounting policies

Basis of preparation

The Group financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the European Union (the 'EU') and as issued by the International Accounting Standards Board ('IASB'). These are those standards, subsequent amendments and related interpretations issued and adopted by the IASB that have been endorsed by the EU. Although the Company is incorporated and registered in Jersey, the Group financial statements include disclosures sufficient to comply with those parts of the UK Companies Acts 1985 and 2006 applicable to companies reporting under IFRS.

The Group financial statements are presented in US dollars, as this is the most representative currency of the Group's operations, and they are rounded to the nearest million. They are prepared on the historical cost basis modified for the revaluation of certain financial instruments. The principal exchange rates used in preparing the Group financial statements are set out in note 5. The Company financial statements which are set out on pages 138 to 146 are prepared and presented in sterling. The financial statements for the Company for the year ended 31 March 2010 will be prepared and presented in US dollars as the US dollar has become the dominant currency to which the Company is now exposed.

As indicated on page 88, during the year ended 31 March 2009, there have been a number of new accounting standards, amendments and interpretations effective for accounting periods beginning on or after 1 April 2008. None of these has had a material impact on the results or financial position of the Group for the year under review.

In compliance with the requirements for companies whose shares are listed on the London Stock Exchange, the financial statements of the Company are included within the Group annual report. The Company has elected to prepare its financial statements under UK accounting standards.

Comparative information

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

- Experian disposed of its transaction processing activities in France on 31 October 2008. As a consequence, 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 year ended 31 March 2008 have been reclassified as discontinued. The results of the EMEA/Asia Pacific geographical segment and the Credit Services business segment (shown within note 4) have been restated accordingly.

- 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. Further information on the nature of these changes is given in note 4.

Except as indicated above, the Group financial statements have been prepared on a basis consistent with that reported for the year ended 31 March 2008.

2. Basis of preparation and significant accounting policies (continued)

Significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They cease to be consolidated from the date that the Group no longer has control. As required by IFRS 3 all business combinations are accounted for using the purchase method.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries are consistent with the policies adopted by the Group for the purposes of the Group's consolidation. The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the financial year ended 31 March 2009. A list of the significant subsidiaries is given in note Q to the parent company financial statements.

Equity minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the Group income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

Associates

Associates are entities over which the Group has significant influence but not control, generally achieved by a shareholding of between 20% and 50% of the voting rights. The equity method is used to account for investments in associates and investments are initially recognised at cost.

The Group's share of net assets of its associates and loans made to associates are included in the Group balance sheet. The Group's share of its associates' post-acquisition after tax profits or losses is recognised in the Group income statement, and its share of post-acquisition movements in equity is recognised in the Group's equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The carrying amount of an investment in an associate is tested for impairment by comparing its recoverable amount to its carrying amount whenever there is an indication that the investment may be impaired.

Revenue recognition

Revenue represents the fair value of consideration receivable on the sale of goods and services to external customers, net of value added tax and other sales taxes, rebates and discounts, including the provision and processing of data, subscriptions to services, software and database customisation and development and the sale of software licences, maintenance and related consulting services.

Revenue in respect of the provision and processing of data is recognised in the year in which the service is provided. Subscription revenues, and revenues in respect of services to be provided by an indeterminate number of acts over a specified period of time, are recognised on a straight line basis over those periods. Customisation, development and consulting revenues are recognised by reference to the stage of completion of the work. Revenue from software licences is recognised upon delivery. Revenue from maintenance agreements is recognised on a straight line basis over the term of the maintenance period.

Where a single arrangement comprises a number of individual elements which are capable of operating independently of one another, the total revenues are allocated amongst the individual elements based on an estimate of the fair value of each element. Where the elements are not capable of operating independently, or reasonable measures of fair value for each element are not available, total revenues are recognised on a straight line basis over the contract period.

Notes to the Group financial statements continued

2. Basis of preparation and significant accounting policies (continued)

Foreign currency translation

Presentation currency

The Group's financial statements are presented in US dollars.

Transactions and balances

Transactions in foreign currencies are recorded in the functional currency of the relevant Group undertaking at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to net financing costs in the Group income statement except when deferred in equity, as qualifying net investment hedges or cash flow hedges.

Translation differences on non-monetary available for sale financial assets are reported as part of the fair value gain or loss in equity.

Group undertakings

The results and financial position of Group undertakings whose functional currencies are not US dollars are translated into US dollars as follows:

- Assets and liabilities are translated at the closing exchange rate at the balance sheet date;
- Income and expenses are translated at the average exchange rate for the year (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 rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in Group undertakings whose functional currency is not the US dollar, and of borrowings and other currency instruments, primarily foreign exchange contracts, designated as hedges of such investments, are taken directly to equity. Tax charges and credits attributable to those exchange differences are taken directly to equity. When such an undertaking is sold, such exchange differences are recognised in the Group income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of such entities are treated as assets and liabilities of the entities and are translated into US dollars at the closing exchange rate.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate geographical area of operation or a separate major line of business. Classification as a discontinued operation occurs upon disposal or earlier, if the operation meets the criteria to be classified as held for sale, under IFRS 5.

Share-based payments

The Group has a number of equity settled, share-based employee incentive plans. These include awards in respect of shares in the Company made at or after the demerger of Experian and Home Retail Group from GUS plc in October 2006, together with awards previously made in respect of shares in GUS plc which were rolled over into awards in respect of shares in the Company at demerger. The fair value of options and shares granted is recognised as an expense in the Group income statement on a straight line basis over the vesting period, after taking into account the Group's best estimate of the number of awards expected to vest. The Group revises the vesting estimate at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Expenses are incurred over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes model, Monte Carlo model and closing market price is most appropriate to the award. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Goodwill

Goodwill is the excess of the fair value of the consideration payable for an acquisition over the fair value of the Group's share of identifiable net assets of a subsidiary or associate acquired at the date of acquisition. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to bring the accounting policies of acquired businesses into alignment with those of the Group.

2. Basis of preparation and significant accounting policies (continued)

Goodwill on acquisitions of subsidiaries is separately recognised in the balance sheet. Goodwill on acquisitions of associates is included in the carrying amount of the investment. Goodwill is stated at cost less any impairment. Goodwill is not amortised but is tested annually for impairment. An impairment charge is recognised for any amount by which the carrying value of goodwill exceeds its recoverable amount.

Goodwill is allocated to cash generating units ('CGUs') and monitored for internal management purposes by geographical segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the Group income statement.

Gains and losses on the disposal of an undertaking include the carrying amount of goodwill relating to the undertaking sold, allocated where necessary on the basis of relative fair value.

Other intangible assets
Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill, if those assets are identifiable, separable or arise from legal rights and their fair value can be measured reliably. Intangible assets acquired separately from the acquisition of a business are capitalised at cost. Certain costs incurred in the developmental phase of an internal project are capitalised as intangible assets provided that a number of criteria are satisfied. These criteria include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset and how the asset will generate probable future economic benefit.

The cost of other intangible assets with finite useful economic or contractual lives is amortised over those lives. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired, the carrying values are written down to the higher of fair value less costs to sell, and value-in-use which is determined by reference to projected future income streams using assumptions in respect of profitability and growth.

Research expenditure is charged in the Group income statement in the year in which it is incurred.

Databases and computer software
Databases
Capitalised databases comprise the fair value of databases acquired as part of a business combination or the data purchase and data capture costs of internally developed databases.

Databases are held at cost and are amortised on a straight line basis over three to seven years.

Computer software
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Computer software licences are held at cost and are amortised on a straight line basis over three to five years.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will generate economic benefits beyond one year, are recognised as intangible assets. Computer software development costs recognised as assets are amortised on a straight line basis over three to five years.

Other costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

Acquisition intangibles
Customer and advertiser relationships
Contractual and non-contractual customer and advertiser relationships acquired as part of a business combination are capitalised at fair value on acquisition and amortised on a straight line basis over three to eighteen years, based on management's estimates of the average lives of such relationships.

Trademarks and licences
Trademarks and licences acquired as part of a business combination are capitalised at fair value on acquisition and are amortised on a straight line basis over their contractual lives, up to a maximum period of 20 years.

Trade names
Legally protected or otherwise separable trade names acquired as part of a business combination are capitalised at fair value on acquisition and amortised on a straight line basis over three to fourteen years, based on management's expectations to retain trade names within the business.

Completed technology
Completed technology acquired as part of a business combination is capitalised at fair value on acquisition and amortised on a straight line basis over three to eight years, based on the expected life of the asset.

Notes to the Group financial statements continued

2. Basis of preparation and significant accounting policies (continued)

Property, plant and equipment
Property, plant and equipment is held at cost less accumulated depreciation and any impairment in value.

Land is not depreciated.

Equipment on hire or lease is depreciated over the lower of the useful life and period of the lease.

Depreciation is provided on other property, plant and equipment at rates calculated to depreciate the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset evenly over its expected useful life as follows:

- Freehold properties are depreciated over 50 years;
- Leasehold properties with lease terms of 50 years or less are depreciated over the remaining period of the lease; and
- Plant, vehicles and equipment are depreciated over two to ten years according to the estimated life of the asset.

Financial assets
The Group classifies its financial assets in four categories: loans and receivables, derivatives used for hedging, assets at fair value through the profit and loss account and available for sale. The classification is determined at initial recognition and depends on the purpose for which the financial assets are acquired.

Loans and receivables
Loans and receivables are non-derivative financial assets, with fixed or determinable payments, that are not quoted in an active market. They are included in current assets, except for maturities more than one year after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents.

Derivatives used for hedging
Derivative financial assets used for hedging are included in current assets, except for maturities more than one year after the balance sheet date which are classified as non-current assets. Derivatives utilised by the Group include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps.

Assets at fair value through the profit and loss account
Assets at fair value through the profit and loss account comprise holdings of listed equity securities, principally those held in the UK to secure unfunded pension benefit arrangements.

Available for sale financial assets
Available for sale financial assets are non-derivative financial assets that are either designated to this category or not classified in the other financial asset categories.

Available for sale financial assets are carried at fair value and are included in non-current assets unless management intends to dispose of the assets within one year of the balance sheet date. Purchases and disposals of such assets are accounted for at settlement date. Unrealised gains and losses on available for sale financial assets are recognised directly in equity. On disposal or impairment of such assets, the gains and losses in equity are recycled through the income statement. Gains and losses recognised on disposal exclude dividend and interest income.

At each balance sheet date, the Group assesses whether there is objective evidence to suggest that available for sale financial assets are impaired. In the case of equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the security is impaired. If any such evidence exists, the cumulative loss is removed from equity and recognised in the Group income statement. Impairment losses recognised in the Group income statement on equity instruments are not subsequently reversed through the Group income statement.

Trade receivables
Trade receivables are initially recognised at fair value (original invoice amount) and subsequently measured at this value less any provision for impairment. Where the time value of money is material, receivables are carried at amortised cost less any provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Such evidence is based primarily on the pattern of cash received compared to the terms upon which the trade receivable is contracted. The amount of the provision is the difference between the carrying amount and the value of estimated future cash flows. Any charge or credit in respect of such provisions is recognised in the Group income statement within administrative expenses. The cost of any irrecoverable trade receivables is recognised in the Group income statement immediately within administrative expenses. Subsequent recoveries of amounts previously written off are credited in the Group income statement within administrative expenses.

2. Basis of preparation and significant accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents include cash in hand, term and call deposits held with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the Group balance sheet. For the purposes of the Group cash flow statement, cash and cash equivalents are as defined above, net of bank overdrafts.

Borrowings and borrowing costs
Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk.

Borrowings are classified as non-current to the extent that the Group has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing using the effective interest rate method. All other borrowing costs are expensed in the year in which they are incurred.

Accounting for derivative financial instruments and hedging activities
The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations, including social security obligations, in respect of share-based payments. Derivative instruments utilised by the Group include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate.

Derivative financial instruments are recognised at cost, being the fair value at the date a contract is entered into, and are subsequently remeasured at their fair value. Depending on the type of the derivative financial instrument, fair value calculation techniques include, but are not limited to, quoted market value, present value of estimated future cash flows (of which the valuation of interest rate swaps is an example) and exchange rates at the balance sheet date (of which the valuation of foreign exchange contracts is an example). The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship. The Group designates certain derivatives as:

- Fair value hedges – hedges of the fair value of recognised assets or liabilities or a firm commitment; or
- Cash flow hedges – hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction; or
- Net investment hedges – hedges of net investments in operations whose functional currency is not the US dollar.

The Group documents the relationship between hedging instruments and hedged items at the hedge inception, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items. This effectiveness testing is performed at every reporting date throughout the life of the hedge to confirm that the hedge has remained and will continue to remain highly effective.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

Derivative assets and liabilities are classified as non-current unless they mature within one year after the balance sheet date.

Amounts payable or receivable in respect of interest rate swaps are taken to net financing costs over the period of the contracts, together with the interest differentials reflected in foreign exchange contracts.

Notes to the Group financial statements continued

2. Basis of preparation and significant accounting policies (continued)

Fair value hedges
Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in the Group income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion of a fair value hedge is recognised in net financing costs in the Group income statement.

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately within cost of sales or operating expenses, as appropriate, in the Group income statement.

Amounts accumulated in equity are recycled in the Group income statement in the period when the hedged item impacts the Group income statement. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Group income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred immediately to the Group income statement.

Net investment hedges
Any gain or loss on the hedging instrument relating to the effective portion of the hedge of a net investment in an undertaking whose functional currency is not the US dollar is recognised in equity; the gain or loss relating to the ineffective portion is recognised immediately in net financing costs in the Group income statement. Gains and losses accumulated in equity are included in the Group income statement when the undertaking is disposed of.

Non-hedging derivatives
Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Group income statement. Costs in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than those of a financing nature, are charged as an employment cost; other costs and changes in fair value on such derivatives are charged within financing fair value remeasurements in the Group income statement.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts, and the host contracts are not carried at fair value with unrealised gains or losses reported in the Group income statement.

Fair value estimation
The fair value of derivative financial instruments and other financial assets and liabilities is determined by using market data and established estimation techniques such as discounted cash flow and option valuation models.

Impairment of non-financial assets
Assets that are not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows, which are CGUs.

Trade payables
Trade payables are recognised initially at fair value. Where the time value of money is material, payables are carried at amortised cost.

Contingent consideration
Where part or all of the amount of purchase consideration is contingent on future events, the cost of the acquisition initially recorded includes a reasonable estimate of the fair value of the contingent amounts expected to be payable in the future. The cost of the acquisition is adjusted when revised estimates are made, with corresponding adjustments made to goodwill until the ultimate outcome is known.

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the fair value of the contingent amounts expected to be receivable and payable in the future. The proceeds are adjusted when revised estimates are made, with corresponding adjustments made to debtors and creditors as appropriate, and profit and loss on disposal, until the ultimate outcome is known.

2. Basis of preparation and significant accounting policies (continued)

Current and deferred tax
The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Provisions
Provisions are recognised when:

- The Group has a present legal or constructive obligation as a result of past events; and
- It is more likely than not that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

Leases
Finance leases
Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Such leases are capitalised at the lease's inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The rental obligations, net of finance charges, are included in other payables. The interest element of the lease payment is charged in the Group income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Operating leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are charged in the Group income statement on a straight line basis over the period of the lease. Incentives from lessors are recognised as a systematic reduction of the charge over the period of the lease.

Notes to the Group financial statements continued

2. Basis of preparation and significant accounting policies (continued)

Employee benefits

Defined benefit pension arrangements – funded plans

The retirement benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at the balance sheet date, together with adjustments for past service costs. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available at the assessment date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised immediately in the Group statement of recognised income and expense.

Past service costs are recognised immediately in the Group income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight line basis over the vesting period.

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the defined benefit obligation less the expected return on the plan assets over the year. The operating and financing costs are recognised separately in the Group income statement.

Defined benefit pension arrangements – unfunded plans

Unfunded pension obligations are determined and accounted for in accordance with the principles used in respect of the funded arrangements but are disclosed in the Group balance sheet within retirement benefit obligations.

Defined contribution pension arrangements

The assets of defined contribution plans are held separately from those of the Group in independently administered funds. The pension cost recognised in the Group income statement represents the contributions payable by the Group to these funds in respect of the year.

Post-retirement healthcare obligations

The Group operates plans which provide post-retirement healthcare benefits to certain retired employees and their dependent relatives. The principal plan relates to former employees in the UK and, under this plan, the Group has undertaken to meet the cost of post-retirement healthcare for all eligible former employees who retired prior to 1 April 1994 and their dependants. The obligations in respect of these plans are calculated annually by independent qualified actuaries.

The obligations are calculated using an actuarial methodology similar to that for the funded defined benefit pension arrangements but are disclosed in the Group balance sheet within retirement benefit obligations.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in the Group statement of recognised income and expense.

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the defined benefit obligation. The operating and financing costs are recognised separately in the Group income statement.

Minority interests in equity

The minority interests in equity in the Group balance sheet represent the share of net assets of subsidiary undertakings held outside the Group. The movement in the year comprises the profit attributable to such interests together with any dividends paid, movements in respect of corporate transactions and related exchange differences.

Where put/call option agreements are in place in respect of shares held by the minority shareholders, the put element of the liability is measured in accordance with the requirements of IAS 39 'Financial Instruments: Recognition and Measurement' and is stated at the net present value of the expected future payments. In accordance with the requirements of IAS 32 'Financial Instruments: Disclosure and Presentation' this liability is shown as a non-current financial liability in the Group balance sheet. The change in the net present value of such options in the year is recognised in the Group income statement within finance expense.

2. Basis of preparation and significant accounting policies (continued)

Critical accounting estimates and judgments

Critical accounting estimates and assumptions
In preparing the Group financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the Group financial statements, will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

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

The expected return on plan assets is calculated by reference to the plan investments at the balance sheet date and is a weighted average of the expected returns on each main asset type based on market yields available on these asset types at the balance sheet date.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate used to calculate the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the discount rate, the Group has considered the prevailing market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability. In determining the discount rate, management has accordingly derived an appropriate discount rate by consideration of the average annualised yield on medium and longer term AA rated corporate bonds in the UK as published by iBoxx, together with consideration of the average yields from Euro Sterling AA, Financial AA and Bank AA indices.

Other key assumptions for defined benefit obligations and pension costs are based in part on market conditions at the relevant balance sheet dates and additional information is disclosed in note 28.

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

The assumptions in respect of the valuation of the put option associated with the remaining 30% stake of Serasa Experian ('Serasa') are set out in note 25(d).

Notes to the Group financial statements continued

2. Basis of preparation and significant accounting policies (continued)

Goodwill
Goodwill is allocated to CGUs and monitored for internal management purposes by geographical segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

The Group tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. The recoverable amount of each CGU is generally determined on the basis of value-in-use calculations which require the use of cash flow projections based on financial budgets approved by management, looking forward up to five years. Management determines budgeted gross margin based on past performance and its expectations for the market development. Cash flows are extrapolated using estimated growth rates beyond a five year period. The growth rates used do not exceed the long-term average growth rate for the markets in which the segment operates. The discount rates used reflect the region's weighted average cost of capital ('WACC'). The key assumptions used for value-in-use calculations are:

Region	Pre-tax WACC	Long term growth rate
North America	11.6%	2.3%
Latin America	17.0%	8.0%
UK & Ireland	11.5%	2.3%
EMEA/Asia Pacific	12.5%	4.5%

The recoverable amount of the Latin America CGU exceeds the carrying value by approximately US$200m and an increase in the pre-tax WACC of 1.3% or a reduction of 1.5% in the long term growth rate would reduce the value-in-use of its goodwill to an amount equal to its carrying value.

Share-based payments
The Group has a number of equity settled share-based employee incentive plans. The assumptions used in determining the amounts charged in the Group income statement include judgments in respect of performance conditions and length of service together with future share prices, dividend and interest yields and exercise patterns.

Critical judgments
Management has made certain judgments in the process of applying the Group's accounting policies set out above that have a significant effect on the amounts recognised in the Group financial statements. The accounting policy descriptions indicate where judgment needs exercising and these judgments include the classification of transactions between the Group income statement and the Group balance sheet.

The most significant of these judgments is in respect of intangible assets where certain costs incurred in the developmental phase of an internal project are capitalised if a number of criteria are met. Management has made certain judgments and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects. On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include such items as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgments about the value and economic life of such items. The economic lives for intangible assets are estimated at between three and seven years for internal projects, which include databases, internal use software and internally generated software, and between two and twenty years for acquisition intangibles.

Recent accounting developments
The following accounting standards, amendments and interpretations issued by the IASB 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'

2. Basis of preparation and significant accounting policies (continued)

Once adopted by the EU, the following accounting standards, amendments and interpretations issued by the IASB 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' *
- IAS 39 (Revised) – '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' *
- IFRIC 18 'Transfer of Assets from Customers' *

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

Of these there is only one which is expected to have a material effect on the results and net assets of the Group although a number of the developments will lead to additional or revised disclosures. As previously indicated, IFRS 3 (Revised) requires 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.

The most significant of those that will lead to additional or revised disclosures is IFRS 8. The Group has reviewed the requirements of this IFRS during the year and is adopting it with effect from 1 April 2009. Whilst compliance with IFRS 8 will require some revisions to the nature of segmental information disclosed, the structure of the Group's segmental information will be largely unchanged from that currently provided.

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.

Notes to the Group financial statements continued

2. Basis of preparation and significant accounting policies (continued)

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 tax. 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 tax. It includes the Group's share of associates' pre-tax profit.

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

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

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

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

3. Financial risk management

Financial risk factors
The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. The Group also ensures surplus funds are managed and controlled in a prudent manner which will protect capital sums invested and ensure adequate short-term liquidity, whilst maximising returns.

Market risk
Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are sterling, by borrowing in the relevant foreign currencies and using forward foreign exchange contracts. The principal transaction exposures are to the US dollar and the euro.

In view of the profile of foreign exchange transaction exposures and an assessment of reasonable possible changes in the principal exposures, the Group's sensitivity to foreign exchange risk can be quantified as follows:

- At 31 March 2009, if the US dollar had strengthened/weakened by 9% (2008: 6%) against sterling, with all other variables held constant, profit for the financial year would have been unchanged (2008: US$1m higher/lower), and other components of equity would have been unchanged.

- At 31 March 2009, if the euro had strengthened/weakened by 8% (2008: 3%) against sterling, with all other variables held constant, profit for the financial year would have been US$2m (2008: US$1m) higher/lower, and other components of equity would have been unchanged.

The Group has investments in undertakings with other functional currencies, whose net assets are exposed to foreign exchange translation risk. In order to reduce the impact of currency fluctuations on the value of such entities, the Group has a policy of borrowing in US dollars and euros, as well as in sterling and of entering into forward foreign exchange contracts in the relevant currencies. The above sensitivity analysis excludes the impact of foreign exchange risk on the translation of the net assets of such undertakings.

3. Financial risk management (continued)

Interest rate risk
The Group's interest rate risk arises principally from its net debt and the portions thereof at variable rates which expose the Group to such risk.

The Group has a policy of normally maintaining between 30% and 70% of net debt at rates that are fixed for more than one year. The Group's interest rate exposure is managed by the use of fixed and floating rate borrowings and by the use of interest rate swaps to adjust the balance of fixed and floating rate liabilities. The Group also mixes the duration of its borrowings to smooth the impact of interest rate fluctuations.

In view of the profile of net debt and an assessment of reasonable possible changes in the principal interest rates, the Group's sensitivity to interest rate risk as at 31 March 2009 can be quantified as follows:

- If interest rates on US dollar denominated net debt had been 1.6% (2008: 1.4%) higher with all other variables held constant, profit for the financial year would have been US$4m (2008: US$1m) higher, mainly as a result of higher interest income on interest rate swaps, offset by higher expense on floating rate borrowings.
- If interest rates on sterling denominated net debt had been 1.0% (2008: 0.4%) higher with all other variables held constant, profit for the financial year would have been US$4m higher (2008: US$8m lower), mainly as a result of higher interest income on interest rate swaps.
- If interest rates on Brazilian real denominated net debt had been 2.9% (2008: 2.4%) higher with all other variables held constant, profit for the financial year would have been US$1m (2008: US$1m) higher mainly as a result of higher interest income on deposits.
- If interest rates on euro denominated net debt had been 1.0% (2008: 0.7%) higher with all other variables held constant, profit for the financial year would have been US$2m (2008: US$3m) higher, mainly as a result of higher interest income on interest rate swaps.

Price risk
The Group is exposed to price risk in connection with investments classified on the balance sheet as available for sale financial assets. Such investments are primarily held to provide security in connection with unfunded pension obligations and are managed by independent fund managers who seek to mitigate such risk by diversification of the portfolio.

At 31 March 2009, if the relevant stock market and other indices had been 10% higher/lower with all other variables held constant, no further gains/losses would have been recognised in the Group statement of recognised income and expense.

Credit risk
In the case of derivative financial instruments, deposits and trade receivables, the Group is exposed to credit risk, which results from the non-performance of contractual agreements on the part of the contract party.

This credit risk is minimised by a policy under which the Group only enters into such contracts with banks and financial institutions with strong credit ratings, within limits set for each organisation. Dealing activity is closely controlled and counterparty positions are monitored regularly. The general credit risk on derivative financial instruments utilised by the Group is therefore not considered to be significant. No credit limits were exceeded during the year and the Group does not anticipate that any losses will arise from non-performance by these counterparties.

At the balance sheet date trade receivables with financial institutions accounted for some 37% (2008: 41%) of total trade receivables in the UK and some 33% (2008: 38%) of total trade receivables in the USA. The remaining balances are distributed across multiple industries and geographies. The Group has implemented policies that require appropriate credit checks on potential customers before granting credit. The maximum credit risk in respect of such financial assets is the carrying value of the assets.

Liquidity risk
The Group maintains long-term committed facilities to ensure it has sufficient available funds for operations and planned expansions. The Group monitors rolling forecasts of projected cash flows to ensure that it will have adequate undrawn committed facilities available.

Details of the facilities available to the Group and their utilisation at the balance sheet date are given in note 22. Maturity analyses for financial liabilities are given in note 26 (d).

Capital risk management
The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure and cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce net debt. As part of its internal reporting processes the

3. Financial risk management (continued)

Group monitors capital employed by geographical segment. For this purpose, capital employed excludes net debt and tax balances and at 31 March 2009 the Group's capital employed was US$4,205m (2008: US$5,054m). The Group manages its working capital in order to meet its target for the conversion of EBIT into operating cash flow and the conversion percentage for the year ended 31 March 2009 was 99% (2008: 95%).

4. Segmental information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. There is no material impact from inter-segment transactions on the Group's results.

Total segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, inventories, derivatives designated as hedges of future commercial transactions, and receivables. They exclude assets which are reported at a Group level only which comprise tax assets together with cash, investments and derivative assets designated as hedges of borrowings which are reported as part of net debt.

Total segment liabilities comprise operating liabilities including derivatives designated as hedges of future commercial transactions. They exclude tax liabilities, borrowings and related hedging derivatives and the net present value of the put option in respect of the Serasa minority which are reported at a Group level only.

Capital expenditure comprises additions to property, plant and equipment and intangible assets, excluding additions resulting from acquisitions through business combinations.

The primary and secondary segmental reporting formats for Experian are outlined below. As indicated on page 78, the Group's transaction processing activities in France are now reported as discontinued with comparative information restated as appropriate. Additional information in respect of discontinued operations is shown in note 11.

As indicated on page 89, compliance with IFRS 8 from 1 April 2009 will not result in any significant changes in the structure of the Group's segmental information.

Primary reporting format – geographical segments
At 31 March 2009, Experian is organised on a worldwide basis into four core geographies:

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

Unallocated corporate head office costs, which include costs arising from finance, treasury and other global functions, are reported as Central Activities.

Secondary reporting format – business segments
Experian operates across four key business segments:

- Credit Services;
- Decision Analytics;
- Marketing Services; and
- Interactive.

Credit Services acquires, processes and manages large and complex databases containing the credit histories of consumers and businesses.

Decision Analytics builds on the Credit Services database information and helps clients by applying analytical tools and software to convert data held internally and other data into usable business information.

Marketing Services helps clients to acquire new customers and to manage their relationships with existing customers. By appending hundreds of characteristics to the credit and marketing data held in databases, Marketing Services provides clients with information designed to assist them in matching the right offer or product to the relevant customer using the most appropriate communication channels.

Interactive helps customers to understand and manage their own financial information and assets as well as to make more informed purchasing decisions in areas such as financial services, shopping and education and to connect them with companies over the internet.

4. Segmental information (continued)

Geographical segments – 2009

(a) Income statement – Year ended 31 March 2009

	Continuing operations							
	North America US$m	Latin America US$m	UK & 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]	2,083	462	902	426	–	**3,873**	**201**	**4,074**
Profit								
Operating profit/(loss)	456	80	140	16	(79)	**613**	**26**	**639**
Net financing costs	–	–	–	–	(77)	**(77)**	**–**	**(77)**
Share of post-tax profits/(losses) of associates	46	–	–	(4)	–	**42**	**–**	**42**
Profit/(loss) before tax	502	80	140	12	(156)	**578**	**26**	**604**
Group tax expense						**(84)**	**(14)**	**(98)**
Profit for the financial year						**494**	**12**	**506**

Reconciliation from EBIT to profit/(loss) before tax – continuing operations	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Central Activities US$m	**Total continuing US$m**
EBIT	616	118	213	49	(57)	**939**
Net interest	–	–	–	–	(96)	**(96)**
Benchmark PBT	616	118	213	49	(153)	**843**
Exceptional items (note 8)	(49)	–	(30)	(22)	(16)	**(117)**
Amortisation of acquisition intangibles	(48)	(38)	(34)	(12)	–	**(132)**
Goodwill adjustment	(1)	–	–	–	–	**(1)**
Charges in respect of the demerger-related equity incentive plans	(14)	–	(9)	(3)	(6)	**(32)**
Financing fair value remeasurements	–	–	–	–	19	**19**
Tax expense on share of profit of associates	(2)	–	–	–	–	**(2)**
Profit/(loss) before tax	502	80	140	12	(156)	**578**

1. As indicated in note 2 to the 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 11.
2. Revenue from external customers arose principally from the provision of services.

(b) Balance sheet at 31 March 2009

	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Central Activities[1] US$m	**Total Group US$m**
Goodwill	1,534	789	544	258	–	**3,125**
Investments in associates	313	–	–	19	–	**332**
Other assets	1,012	567	432	299	143	**2,453**
Total segment assets	2,859	1,356	976	576	143	**5,910**
Total segment liabilities	(444)	(123)	(268)	(225)	(221)	**(1,281)**
Segment net assets/(liabilities)	2,415	1,233	708	351	(78)	**4,629**
Net present value of put option in respect of Serasa minority interest						**(424)**
Net debt						**(2,110)**
Tax						**(196)**
Group net assets						**1,899**

1. Segment net assets for Central Activities represents corporate head office balances including retirement benefit assets and obligations and derivative assets and liabilities.

Notes to the Group financial statements continued

4. Segmental information (continued)

(c) Other financial information

	Continuing operations							
	North America US$m	Latin America US$m	UK & 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**
Benchmark PBT is stated after charging:								
Depreciation of property, plant and equipment	45	9	24	9	3	**90**	**4**	**94**
Amortisation of intangible assets (other than acquisition intangibles)	114	41	32	11	–	**198**	**5**	**203**
Benchmark PBT includes:								
Share of profit of associates	48	–	–	(4)	–	**44**	**–**	**44**
Capital expenditure	126	69	52	38	20	**305**	**10**	**315**

1. Additional information on discontinued operations, which comprise the Group's transaction processing activities in France, is shown in note 11.

4. Segmental information (continued)

Geographical segments – 2008

(a) Income statement – Year ended 31 March 2008

	Continuing operations							
	North America US$m	Latin America US$m	UK & 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]	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 8)	(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 2, 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 11.
2. Revenue from external customers arose principally from the provision of services.

(b) Balance sheet at 31 March 2008

	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Central Activities[1] US$m	**Total Group US$m**
Goodwill	1,474	1,033	711	387	–	**3,605**
Investments in associates	294	–	–	1	–	**295**
Other assets	1,080	743	657	502	387	**3,369**
Total segment assets	2,848	1,776	1,368	890	387	**7,269**
Total segment liabilities	(496)	(138)	(382)	(328)	(288)	**(1,632)**
Segment net assets	2,352	1,638	986	562	99	**5,637**
Net present value of put option in respect of Serasa minority interest						**(583)**
Net debt						**(2,699)**
Tax						**(238)**
Group net assets						**2,117**

1. Segment net assets for Central Activities represents corporate head office balances including retirement benefit assets and obligations and derivative assets and liabilities.

Notes to the Group financial statements continued

4. Segmental information (continued)

(c) Other financial information

	Continuing operations							
	North America US$m	Latin America US$m	UK & 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**
Benchmark PBT is stated after charging:								
Depreciation of property, plant and equipment	42	12	30	6	3	**93**	**8**	**101**
Amortisation of intangible assets (other than acquisition intangibles)	104	26	33	16	–	**179**	**8**	**187**
Benchmark PBT includes:								
Share of profit of associates	49	–	–	1	–	**50**	**–**	**50**
Capital expenditure	164	50	72	31	4	**321**	**23**	**344**

1. As indicated in note 2, the segmental information in respect of 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.

Business segments

(a) Income statement
Year ended 31 March 2009

	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[3]	1,666	487	770	950	–	**3,873**	**201**	**4,074**
Profit								
Operating profit/(loss)	415	120	24	171	(117)	**613**	**26**	**639**
Net financing costs	–	–	–	–	(77)	**(77)**	**–**	**(77)**
Share of post-tax profits of associates	42	–	–	–	–	**42**	**–**	**42**
Profit/(loss) before tax	457	120	24	171	(194)	**578**	**26**	**604**
Group tax expense						**(84)**	**(14)**	**(98)**
Profit for the financial year						**494**	**12**	**506**

Reconciliation from EBIT to profit/(loss) before tax – 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**
EBIT	554	142	88	212	(57)	**939**
Net interest	–	–	–	–	(96)	**(96)**
Benchmark PBT	554	142	88	212	(153)	**843**
Exceptional items (note 8)	(41)	(16)	(23)	(9)	(28)	**(117)**
Amortisation of acquisition intangibles	(54)	(6)	(40)	(32)	–	**(132)**
Goodwill adjustment	–	–	(1)	–	–	**(1)**
Charges in respect of the demerger-related equity incentive plans[4]	–	–	–	–	(32)	**(32)**
Financing fair value remeasurements	–	–	–	–	19	**19**
Tax expense on share of profit of associates	(2)	–	–	–	–	**(2)**
Profit/(loss) before tax	457	120	24	171	(194)	**578**

1. As indicated in note 2 to the financial statements, there have been some reclassifications in respect of three of the Group's smaller businesses within the reporting of results for continuing operations by business segment and the above results reflect the new reporting structure. These reclassifications relate to the Vente, Baker Hill and Experian Payments businesses.

   The effect of these reclassifications on the reported results has been to increase the revenue reported for Decision Analytics and Interactive by US$39m and US$14m respectively and to reduce that for Credit Services and Marketing Services by US$15m and US$38m respectively. The associated effect has been to increase operating profit and profit before tax for Decision Analytics and Credit Services by US$7m and US$1m respectively and to reduce operating profit and profit before tax for Marketing Services by US$8m.
2. As indicated in note 2 to the 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 11.
3. Revenue from external customers arose principally from the provision of services.
4. 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.

4. Segmental information (continued)

Year ended 31 March 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[3]	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 profits of associates	50	–	–	–	–	**50**	**–**	**50**
Profit/(loss) before tax	480	143	8	156	(266)	**521**	**28**	**549**
Group tax expense						**(91)**	**(6)**	**(97)**
Profit/(loss) for the financial year						**430**	**22**	**452**

Reconciliation from EBIT to profit/(loss) before tax – 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**
EBIT	544	160	69	192	(57)	**908**
Net interest	–	–	–	–	(125)	**(125)**
Benchmark PBT	544	160	69	192	(182)	**783**
Exceptional items (note 8)	(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[4]	–	–	–	–	(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 2 to the financial statements, the segmental information for the year ended 31 March 2008 has been restated and the results of three of the Group's smaller businesses reclassified within the reporting of results for continuing operations. Whilst the reported results for Central Activities remain unchanged, there are minor reclassifications of revenue and profit measures within the other four segments. These reclassifications relate to the Vente, Baker Hill and Experian Payments businesses.

   The effect of these reclassifications has been to increase the revenue reported for Decision Analytics and Interactive by US$36m and US$21m respectively and to reduce that for Credit Services and Marketing Services by US$12m and US$45m respectively. The associated effect has been to increase operating profit and profit before tax for Decision Analytics and Interactive by US$6m and US$3m respectively and to reduce operating profit and profit before tax for Marketing Services by US$9m.
2. As indicated in note 2 to the 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 11.
3. Revenue from external customers arose principally from the provision of services.
4. 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 Group financial statements continued

4. Segmental information (continued)

(b) Total segment assets

	2009 US$m	2008 US$m
Credit Services	3,059	3,759
Decision Analytics	398	494
Marketing Services	1,047	1,323
Interactive	1,099	1,082
Central Activities	307	611
Total	5,910	7,269

Segment assets for Central Activities represents corporate head office balances including retirement benefit assets, derivative assets and all Group properties as they are not allocated by business segment.

(c) Capital expenditure

	2009 US$m	2008 US$m
Continuing operations		
Credit Services	194	215
Decision Analytics	14	23
Marketing Services	58	58
Interactive	16	21
Central Activities	23	4
Total continuing operations	305	321
Discontinued operations	10	23
Total	315	344

As indicated in note 2, 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.

5. Foreign currency

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

	Average		Closing		
	2009	2008	2009	2008	2007
Sterling : US dollar	**1.69**	2.01	**1.43**	1.99	1.96
US dollar : Brazilian real	**1.96**	1.86	**2.30**	1.75	2.08
Euro : US dollar	**1.41**	1.42	**1.33**	1.58	1.33

Assets and liabilities of undertakings whose functional currency is not the US dollar are translated into US dollars at the rates of exchange ruling at the balance sheet date and the income statement is translated into US dollars at average rates of exchange (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions). An indication of the sensitivity of the Group's results to foreign exchange risk is given in note 3.

6. Expenses

	2009 US$m	2008 (Restated) (Note 2) US$m
Expenses by nature		
Profit before tax is stated after charging:		
Net operating lease rental expense	**59**	89
Depreciation of property, plant and equipment	**90**	94
Amortisation of intangible assets	**330**	312
Write down on disposal of property, plant and equipment and intangibles	**1**	3
Employee benefit costs (note 7)	**1,428**	1,456
Amortisation of intangible assets is charged to administrative expenses, except for the amortisation of databases which is charged to cost of sales.		
Fees payable to the Company's auditor		
Audit and assurance services:		
Audit of the parent company and Group financial statements	**1**	1
Audit of the financial statements of the Group's subsidiaries, pursuant to legislation	**3**	3
Other assurance services including the review of the Group's half-yearly financial report	**1**	2
	5	6
Other services:		
Taxation services	**5**	6
Services in respect of the demerger	**4**	2
All other services, including regulatory and compliance services	**–**	4
	9	12
Total fees payable to the Company's auditor and its associates	**14**	18

The guidelines covering the use of the Company's auditor for non-audit services are set out in the corporate governance statement.

Notes to the Group financial statements continued

7. Employee benefit costs and employee numbers

Aggregate employee costs for the continuing operations of the Group

	Notes	2009 US$m	2008 (Restated) (Note 2) US$m
Wages and salaries		1,163	1,163
Social security costs		165	169
Share-based payments	27	55	76
Pension costs – defined benefit plans	28	10	12
Pension costs – defined contribution plans		35	36
Total continuing operations		**1,428**	1,456

Average number of employees (including executive directors) in the continuing operations of the Group

	2009			2008 (Restated) (Note 2)		
	Full time	Part time	Full time equivalent	Full time	Part time	Full time equivalent
North America	5,768	302	5,919	5,674	286	5,817
Latin America	2,355	228	2,469	1,846	258	1,975
UK & Ireland	3,549	99	3,599	4,004	205	4,106
EMEA/Asia Pacific	2,575	104	2,627	1,726	121	1,787
Central Activities	85	3	87	80	3	82
Total continuing operations	**14,332**	**736**	**14,701**	13,330	873	13,767

The average number of employees (full time equivalent) of Serasa in the nine months from its acquisition in June 2007 to 31 March 2008 was 2,505 and the employee numbers for 2008 in respect of Serasa reported within Latin America were adjusted to reflect the period of ownership.

Remuneration of key management personnel

	2009 US$m	2008 US$m
Salaries and short-term employee benefits	12	12
Retirement benefits	1	5
Share-based payments	13	18
Total continuing operations	**26**	35

Key management personnel comprises the board of directors and certain senior management. The amount included in respect of share-based payments includes operating and exceptional costs for previous GUS awards and the one-off demerger awards.

Further details of the remuneration of directors are given in the audited part of the report on directors' remuneration.

8. Exceptional and other non-GAAP measures

	2009 US$m	2008 (Restated) (Note 2) US$m
Exceptional items		
Restructuring costs	92	52
Cessation of bureau activities	15	–
Demerger and related restructuring costs	7	6
Closure of UK Account Processing	–	(2)
Loss on disposal of businesses	3	2
Gain arising in associate on the partial disposal of its subsidiary	–	(3)
Total exceptional items	117	55
Other non-GAAP measures		
Amortisation of acquisition intangibles	132	121
Goodwill adjustment	1	2
Charges in respect of the demerger-related equity incentive plans	32	49
Financing fair value remeasurements (note 9)	(19)	29
Total other non-GAAP measures	146	201

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

Exceptional items

Expenditure of US$92m (2008: US$52m) arose in the year in connection with the Group's strategic programme of cost efficiency measures. Of this US$51m (2008: US$34m) related to redundancy, US$34m (2008: US$6m) related to offshoring activities, infrastructure consolidations and other restructuring activities and US$7m (2008: US$12m) related to asset write-offs.

During the year Experian initiated the closure of its Canadian credit bureau and is in discussions to terminate the joint venture bureau in Japan. Charges associated with the closure of the bureaux include US$13m of fixed asset write offs, including the related investment in associate, and a further US$2m of closure costs.

Demerger and related restructuring costs comprise legal and professional fees, together with costs in connection with the cessation of a number of subsidiaries of the former 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 of US$26m was charged in the year ended 31 March 2007, and during the year ended 31 March 2008 an amount of US$2m was released from the provision.

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 32(i).

Other non-GAAP measures

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

A goodwill adjustment of US$1m (2008: 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 the year by US$1m (2008: 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.

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.

Notes to the Group financial statements continued

9. Net financing costs

	2009 US$m	2008 (Restated) (Note 2) US$m
(a) Net financing costs		
Interest income:		
Bank deposits and money market funds	16	19
Interest differentials on derivatives	12	1
Expected return on pension plan assets	69	76
Interest income	97	96
Financing fair value gains:		
Gains on interest rate swaps – fair value hedges	53	34
Ineffective portion of net investment hedges	–	7
Foreign exchange transaction gains	11	–
Movement in fair value of Serasa put option	21	69
Financing fair value gains	85	110
Finance income	182	206
Interest expense:		
Bank loans and overdrafts	41	71
Eurobonds and notes	61	90
Commitment and facility utilisation fees	1	1
Unwind of discounts on provisions	6	4
Interest differentials on derivatives	30	–
Finance lease interest expense	2	2
Interest expense on pension plan liabilities	52	53
Interest expense	193	221
Financing fair value losses:		
Fair value losses on borrowings attributable to interest rate risk	51	35
Fair value losses on non-hedging derivatives	15	98
Foreign exchange transaction losses	–	6
Financing fair value losses	66	139
Finance expense	259	360
Net financing costs	77	154
(b) Net interest expense included in Benchmark PBT		
Net financing costs	77	154
Financing fair value remeasurements	19	(29)
Net interest expense included in Benchmark PBT	96	125
(c) Financing fair value remeasurements included in net financing costs		
Financing fair value gains	85	110
Financing fair value losses	(66)	(139)
Credit/(charge) in respect of financing fair value remeasurements	19	(29)

An indication of the sensitivity of the Group's results to interest rate risk is given in note 3.

10. Tax expense

	2009 US$m	2008 (Restated) (Note 2) US$m
(a) Analysis of expense recognised in the Group income statement		
Current tax:		
UK Corporation tax on income for the year	–	(15)
Adjustments in respect of prior years	(28)	(43)
	(28)	(58)
Non-UK tax:		
Tax on income for the year	54	110
Adjustments in respect of prior years	–	1
	54	111
Total current tax charge for the year	26	53
Deferred tax:		
Origination and reversal of temporary differences	61	28
Adjustments in respect of prior years	(3)	10
Total deferred tax charge for the year	58	38
Total tax expense in the Group income statement	84	91
The total tax expense comprises:		
UK tax	(43)	(67)
Non-UK tax	127	158
Total tax expense in the Group income statement	84	91

(b) Tax reconciliations

	2009 US$m	2008 (Restated) (Note 2) US$m
(i) Reconciliation of the tax expense reported in the Group income statement		
Profit before tax	578	521
Add: tax expense on share of profits of associates	2	6
Adjusted profit before tax	580	527
Adjusted profit before tax multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30%)	162	158
Effects of:		
Other adjustments to tax charge in respect of prior years	(31)	(32)
Income not taxable	(25)	(24)
Expenses not deductible	53	48
Adjustment in respect of previously unrecognised tax losses	1	10
Tax expense on share of profits of associates	(2)	(6)
Effect of different tax rates in non-UK businesses	(74)	(63)
Total tax expense in the Group income statement	84	91

The effective rate of tax, after adjusting for the net income from associates, is 14.5% (2008: 17.5% as restated (see note 2)), based on the profit before tax for the year ended 31 March 2009 of US$578m (2008: US$521m) and the associated tax charge of US$84m (2008: US$91m). The effective tax rate for the year is lower than the standard rate of corporation tax in the UK of 28% (2008: 30%) and the differences are explained above. The standard rate of corporation tax for the Group's UK businesses changed from 30% to 28% with effect from 1 April 2008.

Notes to the Group financial statements continued

10. Tax expense (continued)

	2009 US$m	2008 (Restated Note 2) US$m
(ii) Reconciliation of the tax expense reported in the Group income statement to the Benchmark tax charge		
Group tax expense	84	91
Add: one-off corporation tax credit in respect of prior years	20	–
Add: tax relief on exceptional items	25	10
Add: tax relief on other non-GAAP measures	53	76
Tax expense on share of profit of associates	2	6
Tax on Benchmark PBT	**184**	183

The effective rate of tax based on Benchmark PBT of US$843m (2008: US$783m) and the associated tax charge of US$184m (2008: US$183m), excluding the effect of a one-off corporation tax credit of US$20m (2008: US$nil) in respect of prior years, is 21.8% (2008: 23.4% as restated (see note 2)). The one-off corporation tax credit in the year ended 31 March 2009 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.

(c) Tax taken directly to equity

A tax credit of US$60m (2008: charge of US$16m) has been taken directly to equity, relating mainly to employee share incentive plans, actuarial gains and losses on retirement benefit assets and obligations and foreign exchange. This includes US$1m (2008:US$nil) in respect of current tax and US$59m (2008: charge of US$16m) in respect of deferred tax.

(d) Factors that may affect future tax charges

In the foreseeable future, the Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's businesses operate and could be affected by changes in tax law.

11. Discontinued operations

As indicated in note 2, the Group disposed of its transaction processing activities in France on 31 October 2008. As a consequence, the results and cash flows of that business for the year ended 31 March 2008 have been reclassified as discontinued.

Results for discontinued operations

	2009 US$m	2008 US$m
Revenue	201	341
Cost of sales	(147)	(240)
Gross profit	54	101
Distribution costs	(6)	(14)
Administrative expenses	(49)	(58)
Operating expenses	(55)	(72)
Operating (loss)/profit on transaction processing activities	(1)	29
Net financing costs	–	(1)
(Loss)/profit before tax of discontinued operations	(1)	28
Tax charge in respect of pre-tax profit	–	(6)
(Loss)/profit after tax of discontinued operations	(1)	22
Profit on disposal of discontinued operations:		
Profit on disposal of transaction processing activities in France (note 33(b))	27	–
Tax charge in respect of disposal	(14)	–
Profit after tax on disposal of discontinued operations	13	–
Profit for the financial year from discontinued operations	**12**	**22**

The operating profit of US$26m reported for discontinued operations within note 4(a) in respect of the year ended 31 March 2009 comprises the operating loss of US$1m on transaction processing activities together with the profit on its disposal of US$27m.

Cash flows attributable to discontinued operations

	2009 US$m	2008 US$m
From operating activities	(10)	18
From investing activities	(10)	(23)
Exchange and other movements	3	2
Net decrease in cash and cash equivalents in discontinued operations	**(17)**	**(3)**

Notes to the Group financial statements continued

12. 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 ordinary shares in issue during the year (excluding own shares held in employee trusts, which are treated as cancelled).

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

Basic earnings per share:	2009 US cents	2008 (Restated) (Note 2) US cents
Continuing and discontinued operations	48.0	43.3
Exclude: discontinued operations	(1.2)	(2.2)
Continuing operations	46.8	41.1
Add back of exceptional and other non-GAAP measures, net of tax	15.5	16.4
Benchmark earnings per share from continuing operations (non-GAAP measure)	62.3	57.5

Diluted earnings per share:	2009 US cents	2008 (Restated) (Note 2) US cents
Continuing and discontinued operations	47.5	42.7
Exclude: discontinued operations	(1.2)	(2.1)
Continuing operations	46.3	40.6
Add back of exceptional and other non-GAAP measures, net of tax	15.3	16.2
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	61.6	56.8

Earnings:	2009 US$m	2008 (Restated) (Note 2) US$m
Continuing and discontinued operations	486	437
Exclude: discontinued operations	(12)	(22)
Continuing operations	474	415
Add back of exceptional and other non-GAAP measures, net of tax	157	166
Benchmark earnings (non-GAAP measure)	631	581

Earnings attributable to minority interests:	2009 US$m	2008 US$m
Continuing and discontinued operations	20	15
Add back of amortisation of acquisition intangibles attributable to the minority, net of tax	8	6
Benchmark earnings attributable to minority interests (non-GAAP measure)	28	21

Weighted average number of ordinary shares in issue:	2009 m	2008 m
Weighted average number of ordinary shares in issue during the year	1,012.6	1,008.9
Dilutive effect of share incentive awards	12.3	13.4
Diluted weighted average number of ordinary shares in issue during the year	1,024.9	1,022.3

13. Dividends

	2009		2008	
	US cents per share	**US$m**	US cents per share	US$m
Amounts recognised and paid as distributions to equity shareholders during the year:				
First interim – paid in January 2009 (2008: February 2008)	**6.75**	**68**	6.50	66
Second interim – paid in July 2008 (2008: July 2007)	**12.00**	**121**	11.50	116
Ordinary dividends paid on equity shares	**18.75**	**189**	18.00	182
Full year dividend for the year ended 31 March	**20.00**		18.50	187

A dividend of 13.25 US cents per ordinary share will be paid on 24 July 2009 to shareholders on the register at the close of business on 26 June 2009 and is not included as a liability in these financial statements. This dividend, together with the first interim dividend of 6.75 US cents per ordinary share paid in January 2009, comprises the full year dividend for the year ended 31 March 2009 of 20.00 US cents.

Unless shareholders elect by 26 June 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 3 July 2009.

Pursuant to the Income Access Share arrangements put in place as part of the demerger of Experian and Home Retail Group in October 2006, shareholders in the Company can elect to receive their dividends from a UK source (the 'IAS election'). Shareholders who held 50,000 or fewer Experian shares (i) on the date of admission of the Company's shares to 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.

The employee trusts waived their entitlements to dividends of US$2m (2008: US$2m).

14. Goodwill

	2009 US$m	2008 US$m
At 1 April	**3,605**	2,219
Differences on exchange	**(521)**	118
Additions through business combinations (note 33(a))	**101**	1,272
Reduction in goodwill relating to tax losses (note 8)	**(1)**	(2)
Disposals	**(59)**	(2)
At 31 March	**3,125**	3,605

Additions through business combinations are stated after an increase in goodwill of US$11m (2008: decrease of US$9m) in respect of adjustments to deferred consideration on prior year acquisitions.

There have been no impairments of goodwill in the current or prior years and, at the balance sheet date, goodwill has been allocated to CGUs as follows: North America US$1,534m (2008: US$1,474m), Latin America US$789m (2008: US$1,033m), UK & Ireland US$544m (2008: US$711m) and EMEA/Asia Pacific US$258m (2008: US$387m). Further details of the principles used in determining the basis of allocation and annual impairment testing are given in note 2.

Notes to the Group financial statements continued

15. Other intangible assets

	Databases US$m	Internal use software US$m	Internally generated software US$m	Acquisition intangibles US$m	**Total US$m**
Cost					
At 1 April 2008	887	169	251	1,200	**2,507**
Differences on exchange	(113)	(26)	(52)	(189)	**(380)**
Additions through business combinations (note 33(a))	2	–	–	61	**63**
Other additions	153	41	44	–	**238**
Disposal of subsidiaries	–	(18)	(41)	(1)	**(60)**
Other disposals	(74)	(21)	(7)	(9)	**(111)**
At 31 March 2009	855	145	195	1,062	**2,257**
Amortisation and impairment losses					
At 1 April 2008	504	99	143	288	**1,034**
Differences on exchange	(72)	(13)	(33)	(44)	**(162)**
Charge for the year	139	30	34	132	**335**
Disposal of subsidiaries	–	(13)	(18)	(1)	**(32)**
Other disposals	(73)	(20)	(6)	(8)	**(107)**
At 31 March 2009	498	83	120	367	**1,068**
Net Book Value at 31 March 2008	383	70	108	912	**1,473**
Net Book Value at 31 March 2009	**357**	**62**	**75**	**695**	**1,189**

Acquisition intangibles includes the net book value of customer and advertiser relationships of US$487m together with other assets which comprise trademarks and licences, trade names and completed technology.

	Databases US$m	Internal use software US$m	Internally generated software US$m	Acquisition intangibles US$m	**Total US$m**
Cost					
At 1 April 2007	666	137	218	571	**1,592**
Differences on exchange	21	9	9	51	**90**
Additions through business combinations	102	5	1	578	**686**
Other additions	148	36	55	–	**239**
Disposals	(50)	(18)	(32)	–	**(100)**
At 31 March 2008	887	169	251	1,200	**2,507**
Amortisation and impairment losses					
At 1 April 2007	418	82	122	166	**788**
Differences on exchange	7	6	4	1	**18**
Charge for the year	129	29	41	121	**320**
Disposals	(50)	(18)	(24)	–	**(92)**
At 31 March 2008	504	99	143	288	**1,034**
Net Book Value at 31 March 2007	248	55	96	405	**804**
Net Book Value at 31 March 2008	**383**	**70**	**108**	**912**	**1,473**

Acquisition intangibles includes the net book value of customer and advertiser relationships of US$600m together with other assets which comprise trademarks and licences, trade names and completed technology.

16. Property, plant and equipment

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	**Total US$m**
Cost				
At 1 April 2008	335	122	680	**1,137**
Differences on exchange	(64)	-	(97)	**(161)**
Additions through business combinations (note 33(a))	-	-	1	**1**
Other additions	1	2	74	**77**
Disposal of subsidiaries	(2)	-	(96)	**(98)**
Other disposals	(1)	(1)	(36)	**(38)**
Transfers	3	-	(3)	**–**
At 31 March 2009	272	123	523	**918**
Depreciation				
At 1 April 2008	68	26	439	**533**
Differences on exchange	(9)	-	(64)	**(73)**
Charge for the year	8	6	80	**94**
Disposal of subsidiaries	-	-	(83)	**(83)**
Other disposals	-	(1)	(31)	**(32)**
At 31 March 2009	67	31	341	**439**
Net Book Value at 31 March 2008	267	96	241	**604**
Net Book Value at 31 March 2009	**205**	**92**	**182**	**479**

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	**Total US$m**
Cost				
At 1 April 2007	287	115	563	**965**
Differences on exchange	11	1	30	**42**
Additions through business combinations	33	-	36	**69**
Other additions	4	6	95	**105**
Disposals	-	-	(44)	**(44)**
At 31 March 2008	335	122	680	**1,137**
Depreciation				
At 1 April 2007	55	19	372	**446**
Differences on exchange	5	1	20	**26**
Charge for the year	8	6	88	**102**
Disposals	-	-	(41)	**(41)**
At 31 March 2008	68	26	439	**533**
Net Book Value at 31 March 2007	232	96	191	**519**
Net Book Value at 31 March 2008	**267**	**96**	**241**	**604**

The Group leases plant and equipment under a number of finance lease agreements. At the end of each of the leases the Group has the option to purchase the equipment at a beneficial price. The net book value of assets held under finance leases and capitalised in plant and equipment is US$9m (2008: US$18m).

Notes to the Group financial statements continued

17. Investments in associates

	2009 US$m	2008 US$m
Cost		
At 1 April	295	286
Differences on exchange	(1)	–
Additions	29	5
Share of profit after tax including a pre-tax exceptional gain of US$nil (2008: US$3m) (note 8)	42	50
Dividends received	(28)	(36)
Acquisition of controlling stake in associate	–	(10)
Write-down of investment in Japan	(5)	–
At 31 March	332	295

Investments in associates at 31 March 2009 include goodwill of US$224m (2008: US$228m). The Group's share of cumulative retained profits of associated undertakings at 31 March 2009 is US$155m (2008: US$141m).

The Group's principal interest in associated undertakings is a 20% holding of FARES, which in incorporated in the USA. At 31 March 2009, the Group's share of the assets of FARES amounted to US$500m (2008: US$497m) and its share of liabilities is US$202m (2008: US$202m). The Group's share of the revenue of FARES for the year ended 31 March 2009 is US$237m (2008: US$249m) and its share of profit after tax US$46m (2008: US$50m).

First American Corporation, which holds the balance of the capital of FARES, has the right to acquire from Experian its interest in FARES at a purchase price pursuant to a specified formula based on the after tax earnings of FARES. Whilst First American Corporation is now able to exercise this right, no such notice had been received at 31 March 2009. Experian can elect to delay completion of the transaction for a maximum period of two years following First American Corporation giving such notice.

The Group's interests in other associated undertakings are not individually material but include additions in the year ended 31 March 2009 of US$29m, in respect of a 40% stake in DP Information Group in Singapore and an investment in Japan with CCB. Singapore and Japan are the respective countries of incorporation of these businesses.

18. Inventories

	2009 US$m	2008 US$m
Work in progress	2	2
Finished goods	2	2
	4	4

19. Trade and other receivables

(a) The analysis of trade and other receivables disclosed in the Group balance sheet is as follows:

	Current 2009 US$m	Non-current 2009 US$m	Current 2008 US$m	Non-current 2008 US$m
Trade receivables	546	–	768	–
Less: provision for impairment of trade receivables	(25)	–	(24)	–
Less: other provisions in respect of trade receivables	(17)	–	(19)	–
Trade receivables – net	504	–	725	–
Amounts owed by associates	2	–	3	–
VAT recoverable	1	–	1	–
Other prepayments and accrued income	231	5	302	9
	738	5	1,031	9

The accounting policies for loans and receivables set out in note 2 have been applied to financial instruments of US$590m (2008: US$856m) within the above items. VAT recoverable of US$1m (2008: US$1m) and prepayments of US$152m (2008: US$183m) are not regarded as financial instruments.

There is no material difference between the fair value of trade and other receivables and the book value stated above. All non-current trade and other receivables are due within five years from the balance sheet date.

19. Trade and other receivables (continued)

(b) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	Current 2009 US$m	Non-current 2009 US$m	Current 2008 US$m	Non-current 2008 US$m
US dollar	**312**	**4**	327	4
Sterling	**177**	**–**	306	–
Brazilian real	**89**	**–**	87	–
Euro	**93**	**–**	250	4
Other	**67**	**1**	61	1
	738	**5**	1,031	9

(c) Trade receivables of US$366m (2008: US$530m) were neither past due nor impaired and these are further analysed as follows:

	Current 2009 US$m	Current 2008 US$m
New customers (of less than six months' standing)	**24**	41
Existing customers (of more than six months' standing) with no defaults in the past	**336**	478
Existing customers (of more than six months' standing) with defaults in the past which were fully recovered	**6**	11
	366	530

None of these trade receivables has been renegotiated in the year (2008: US$nil).

(d) Trade receivables of US$134m (2008: US$180m) were past due but not considered impaired and these are further analysed as follows:

	Current 2009 US$m	Current 2008 US$m
Up to three months	**108**	148
Three to six months	**20**	20
Over six months	**6**	12
	134	180

(e) Trade receivables of US$29m (2008: US$39m) were considered partially impaired and provided for and these are further analysed as follows:

	Current 2009 US$m	Current 2008 US$m
Up to three months	**9**	7
Three to six months	**9**	10
Over six months	**11**	22
	29	39
Impairment provision	**(25)**	(24)
	4	15

The other classes within trade and other receivables at the balance sheet dates do not include any impaired assets.

Notes to the Group financial statements continued

19. Trade and other receivables (continued)

(f) Movements on the impairment provision are as follows:

	2009 US$m	2008 US$m
At 1 April	24	14
Differences on exchange	(3)	1
Additions through business combinations	–	9
Provision for receivables impairment	13	17
Provision utilised in respect of debts written off	(6)	(14)
Unused amounts reversed	(3)	(3)
At 31 March	25	24

The impairment provision has been determined by reference to the age of the receivable and an assessment of the portion of the receivable expected to be recovered. Amounts charged and credited to the Group income statement in respect of this provision are included in administrative expenses. Other provisions in respect of trade receivables mainly comprise credit note provisions.

20. Cash and cash equivalents

(a) The analysis of cash and cash equivalents disclosed in the Group balance sheet is as follows:

	2009 US$m	2008 US$m
Cash at bank and in hand	127	148
Short-term investments	2	3
	129	151

The accounting policies for loans and receivables set out in note 2 have been applied to the above items.

The effective interest rate for cash and cash equivalents at 31 March 2009 is 6.6% (2008: 4.1%). There is no material difference between the fair value of cash and cash equivalents and the book value stated above.

(b) Cash at bank and short-term investments of US$129m (2008: US$151m) are further analysed by external credit rating where the balance with a counterparty is greater than US$2m:

	2009 US$m	2008 US$m
A rated	66	44
B rated	54	58
Counterparty holding less than US$2m	9	49
	129	151

21. Trade and other payables

	Current 2009 US$m	Non-current 2009 US$m	Current 2008 US$m	Non-current 2008 US$m
Trade creditors	104	–	214	–
VAT and other taxes payable	32	–	52	–
Social security costs	78	–	95	–
Accruals and deferred income	751	17	818	24
Other creditors	30	25	100	33
	995	42	1,279	57

The accounting policies for other financial liabilities set out in note 2 have been applied to financial instruments of US$480m (2008: US$578m) within the above items. VAT and other tax payable of US$32m (2008: US$52m), social security costs of US$78m (2008: US$95m) and accruals and deferred income of US$447m (2008: US$474m) are not regarded as financial instruments.

There is no material difference between the fair value of trade and other payables and the book value stated above. All the non-current trade and other payables are due within five years from the balance sheet date.

22. Loans and borrowings

(a) The analysis of loans and borrowings in the Group balance sheet is as follows:

	Current 2009 US$m	Non-current 2009 US$m	Current 2008 US$m	Non-current 2008 US$m
£203m 6.375% Eurobonds 2009	308	–	–	732
£334m 5.625% Euronotes 2013	–	518	–	660
Bank loans	–	1,480	29	1,409
Bank overdrafts	2	–	4	–
Finance lease obligations (note 22(c))	4	5	6	10
	314	2,003	39	2,811

The accounting policies for financial instruments set out in note 2 have been applied to the above items. There is no material difference between the carrying values of the Group's loans and borrowings and their fair values.

During the year ended 31 March 2009, 6.375% Eurobonds 2009 with a par value of £147m were redeemed. The balance of these Eurobonds falls due for repayment in July 2009.

The effective interest rate of Eurobonds and Euronotes approximates to the nominal rate indicated above. The effective interest rate for overdrafts at 31 March 2009 is 2% (2008: 4.6%).

Other than finance lease obligations, all the borrowings of the Group shown above are unsecured. Finance lease obligations are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

(b) The carrying amounts of the Group's loans and borrowings are denominated in the following currencies:

	Current 2009 US$m	Non-current 2009 US$m	Current 2008 US$m	Non-current 2008 US$m
US dollar	–	1,480	29	1,409
Sterling	309	518	–	1,392
Brazilian real	4	5	6	10
Euro	1	–	4	–
	314	2,003	39	2,811

(c) The minimum lease payments payable under finance leases comprise:

	2009 US$m	2008 US$m
Not later than one year	5	7
Later than one year and not later than five years	6	15
Total minimum lease payments	11	22
Future finance charges on finance leases	(2)	(6)
Present value of finance leases	9	16
The present value of finance leases falls due:		
Not later than one year	4	6
Later than one year and not later than five years	5	10
Present value of finance leases	9	16

(d) Borrowing facilities

At 31 March 2009, the Group had undrawn committed borrowing facilities of US$1,050m (2008: US$1,121m) which expire more than two years after the balance sheet date. These facilities are in place for general corporate purposes, including the financing of acquisitions.

Notes to the Group financial statements continued

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

	2009 US$m	2008 US$m
Cash and cash equivalents (net of overdrafts)	**127**	147
Bank deposits with maturity greater than three months	**29**	–
Derivatives hedging loans and borrowings	**28**	(43)
Debt due within one year	**(295)**	(29)
Finance leases	**(9)**	(16)
Debt due after more than one year	**(1,990)**	(2,758)
Net debt at the end of the financial year	**(2,110)**	(2,699)
Net debt held by:		
Continuing operations	**(2,110)**	(2,701)
Discontinued operations	**–**	2
Net debt at the end of the financial year	**(2,110)**	(2,699)
Net debt by balance sheet caption:		
Cash and cash equivalents	**129**	151
Loans and borrowings (current)	**(314)**	(39)
Loans and borrowings (non-current)	**(2,003)**	(2,811)
Net debt by balance sheet caption	**(2,188)**	(2,699)
Bank deposits within financial assets	**29**	–
Interest payable on borrowings	**21**	43
Derivatives hedging loans and borrowings	**28**	(43)
Net debt at the end of the financial year	**(2,110)**	(2,699)

24. Available for sale financial assets

(a) Movements on available for sale financial assets disclosed in the Group balance sheet are as follows:

	2009 US$m	2008 US$m
At 1 April	**42**	38
Differences on exchange	**(8)**	1
Additions	**–**	4
Fair value losses	**(8)**	(1)
At 31 March	**26**	42

(b) Available for sale financial assets comprise:

	2009 US$m	2008 US$m
Listed equity securities – UK (sterling denominated)	**21**	34
Listed equity securities – North America (US dollar denominated)	**5**	8
	26	42

The accounting policies for available for sale financial assets set out in note 2 have been applied to the above items.

There is no material difference between the fair values of available for sale financial assets and the book values stated above.

25. Other financial assets and liabilities

(a) The analysis of other financial assets and liabilities disclosed in the Group balance sheet is as follows:

Other financial assets	Current 2009 US$m	Non-current 2009 US$m	Current 2008 US$m	Non-current 2008 US$m
Bank deposits	–	29	–	–
Derivative financial instruments:				
Fair value hedge of borrowings – interest rate swaps	14	32	–	24
Derivatives used for hedging	14	32	–	24
Non-hedging derivatives - interest rate swaps	–	–	2	–
Non-hedging derivatives - foreign exchange contracts	7	–	4	–
Assets at fair value through the profit and loss account	7	–	6	–
Derivative financial instruments	21	32	6	24
Total other financial assets	21	61	6	24

The bank deposits included above comprise an amount held as collateral against one of the Group's derivative contracts.

Other financial liabilities	Current 2009 US$m	Non-current 2009 US$m	Current 2008 US$m	Non-current 2008 US$m
Derivative financial instruments:				
Fair value hedge of borrowings – interest rate swaps	–	–	–	20
Derivatives used for hedging	–	–	–	20
Non-hedging derivatives – equity swaps	1	1	16	5
Non-hedging derivatives – foreign exchange contracts	12	–	32	–
Non-hedging derivatives – interest rate swaps	9	74	2	66
Liabilities at fair value through the profit and loss account	22	75	50	71
Derivative financial instruments	22	75	50	91
Put option in respect of acquisition of Serasa minority interest	–	424	–	583
Total other financial liabilities	22	499	50	674

The accounting policies for financial instruments set out in note 2 have been applied as appropriate to the above items.

There is no material difference between the fair values of these assets and liabilities and the book values stated above.

There are put and call options associated with the shares held by the remaining principal shareholders of Serasa and these are exercisable for a period of five years from June 2012.

Notes to the Group financial statements continued

25. Other financial assets and liabilities (continued)

(b) The fair value and notional principal amounts at the balance sheet dates in respect of the Group's derivative financial instruments are as follows:

	2009				2008			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m
Interest rate swaps	46	770	83	1,570	26	977	88	3,443
Equity swaps	–	29	2	11	–	–	21	72
Foreign exchange contracts	7	262	12	380	4	296	32	1,223
	53	1,061	97	1,961	30	1,273	141	4,738

(c) Maturity of derivative financial liabilities:

At 31 March 2009	Less than 1 year US$m	1–2 years US$m	2–3 years US$m	3–4 years US$m	4–5 years US$m	Over 5 years US$m	Total US$m
Settled on a net basis:							
Interest rate swaps	14	22	11	–	(5)	–	42
Equity swaps	1	1	–	–	–	–	2
	15	23	11	–	(5)	–	44
Settled on a gross basis – foreign exchange contracts	642	–	–	–	–	–	642
	657	23	11	–	(5)	–	686

At 31 March 2008	Less than 1 year US$m	1–2 years US$m	2–3 years US$m	3–4 years US$m	4–5 years US$m	Over 5 years US$m	Total US$m
Settled on a net basis:							
Interest rate swaps	15	(5)	15	13	12	12	62
Equity swaps	19	5	2	–	–	–	26
	34	–	17	13	12	12	88
Settled on a gross basis – foreign exchange contracts	1,223	–	–	–	–	–	1,223
	1,257	–	17	13	12	12	1,311

The table above analyses the Group's derivative liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash outflows/(inflows) and accordingly differ from the carrying values and fair values.

(d) Fair values of other financial assets and liabilities

Fair values of derivative financial instruments are set out in note (a).

The fair value of foreign exchange contracts is based on a comparison of the contractual and year end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the year end.

The put option associated with the remaining 30% stake of Serasa is recognised as a liability of US$424m at 31 March 2009 (2008: US$583m) under IAS 39. The put is valued at the higher of 95% of the equity value of Serasa or the value of Serasa based on the P/E ratio of Experian and the latest earnings of Serasa. A Monte Carlo simulation has been used to calculate the liability. The key assumptions in arriving at the value of the put are the equity value of Serasa, the future P/E ratio of Experian at the date of exercise, the respective volatilities of Experian and Serasa and the risk free rate in Brazil. It is also assumed that the put may be exercised in June 2012 and thereafter recorded as a current liability. Gains in respect of the valuation of the put option since acquisition in June 2007 have been recorded as financing fair value remeasurements and relate to a fall in the expected future Experian P/E ratio since acquisition and changes in the risk free rate in Brazil. The gain in respect of the valuation arising in the year ended 31 March 2009 was US$21m (2008: US$69m) with a currency translation gain of US$138m (2008: US$61m loss) recognised in the Group statement of recognised income and expense.

(e) Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 9.

26. Additional information on financial liabilities

(a) Analysis of liabilities by contractual repricing dates:

At 31 March 2009	Less than 1 year US$m	1–2 years US$m	2–3 years US$m	3–4 years US$m	4–5 years US$m	Over 5 years US$m	Total US$m
Loans and borrowings	1,794	3	2	–	518	–	**2,317**
Effect of interest rate swaps[1]	(632)	444	343	174	(329)	–	**–**
Other derivative financial liabilities	21	23	34	17	2	–	**97**
Put option in respect of acquisition of Serasa minority interest	424	–	–	–	–	–	**424**
Trade and other payables[2]	459	12	9	–	–	–	**480**
	2,066	482	388	191	191	–	**3,318**

At 31 March 2008	Less than 1 year US$m	1–2 years US$m	2–3 years US$m	3–4 years US$m	4–5 years US$m	Over 5 years US$m	Total US$m
Loans and borrowings	1,448	737	4	1	–	660	**2,850**
Effect of interest rate swaps[1]	(185)	(210)	475	379	209	(668)	**–**
Other derivative financial liabilities	50	15	21	26	9	20	**141**
Put option in respect of acquisition of Serasa minority interest	583	–	–	–	–	–	**583**
Trade and other payables[2]	666	25	23	1	–	–	**715**
	2,562	567	523	407	218	12	**4,289**

1. These represent the gross notional values of interest rate swaps.
2. VAT and other tax payable of US$32m (2008: US$52m), social security costs of US$78m (2008: US$95m) and certain accruals and deferred income of US$447m (2008: US$474m) are included in trade and other payables in note 21 but are excluded from this analysis.

(b) Analysis of financial liabilities by currency:

At 31 March 2009	Sterling US$m	US dollar US$m	Brazilian real US$m	Euro US$m	Other US$m	Total US$m
Loans and borrowings	827	1,480	9	1	–	**2,317**
Effect of forward foreign exchange contracts[1]	(494)	232	–	262	–	**–**
Other derivative financial liabilities	23	57	–	16	1	**97**
Put option in respect of acquisition of Serasa minority interest	–	–	424	–	–	**424**
Trade and other payables[2]	138	209	34	58	41	**480**
	494	1,978	467	337	42	**3,318**

At 31 March 2008	Sterling US$m	US dollar US$m	Brazilian real US$m	Euro US$m	Other US$m	Total US$m
Loans and borrowings	1,392	1,438	16	4	–	**2,850**
Effect of forward foreign exchange contracts[1]	(900)	611	–	222	67	**–**
Other derivative financial liabilities	84	55	–	2	–	**141**
Put option in respect of acquisition of Serasa minority interest	–	–	583	–	–	**583**
Trade and other payables[2]	211	283	76	127	18	**715**
	787	2,387	675	355	85	**4,289**

1. These represent the gross notional values of foreign exchange contracts.
2. VAT and other tax payable of US$32m (2008: US$52m), social security costs of US$78m (2008: US$95m) and certain accruals and deferred income of US$447m (2008: US$474m) are included in trade and other payables in note 21 but are excluded from this analysis.

Notes to the Group financial statements continued

26. Additional information on financial liabilities (continued)

(c) Analysis of financial liabilities by interest rate profile:

At 31 March 2009	Floating US$m	Fixed US$m	Non-interest bearing US$m	Total US$m
Loans and borrowings	1,790	527	–	**2,317**
Effect of interest rate swaps[1]	(632)	632	–	**–**
Other derivative financial liabilities	97	–	–	**97**
Put option in respect of acquisition of Serasa minority interest	–	–	424	**424**
Trade and other payables[2]	–	–	480	**480**
	1,255	1,159	904	**3,318**

At 31 March 2008	Floating US$m	Fixed US$m	Non-interest bearing US$m	Total US$m
Loans and borrowings	1,443	1,407	–	**2,850**
Effect of interest rate swaps[1]	(185)	185	–	**–**
Other derivative financial liabilities	141	–	–	**141**
Put option in respect of acquisition of Serasa minority interest	–	–	583	**583**
Trade and other payables[2]	33	70	612	**715**
	1,432	1,662	1,195	**4,289**

1. This represents the effect of interest rate swaps on the interest rate profile.
2. VAT and other tax payable of US$32m (2008: US$52m), social security costs of US$78m (2008: US$95m) and certain accruals and deferred income of US$447m (2008: US$474m) are included in trade and other payables in note 21 but are excluded from this analysis.

(d) Analysis by maturity profile (contractual, undiscounted cash flows):

At 31 March 2009	Less than 1 year US$m	1–2 years US$m	2–3 years US$m	3–4 years US$m	4–5 years US$m	Over 5 years US$m	Total US$m
Loans and borrowings	321	32	30	1,509	522	–	**2,414**
Net settled derivative financial instruments (note 25 (c))	15	23	11	–	(5)	–	**44**
Gross settled derivative financial instruments (note 25 (c))	642	–	–	–	–	–	**642**
Put option in respect of acquisition of Serasa minority interest	–	–	–	595	–	–	**595**
Trade and other payables[1]	449	18	12	2	1	4	**486**
	1,427	73	53	2,106	518	4	**4,181**

At 31 March 2008	Less than 1 year US$m	1–2 years US$m	2–3 years US$m	3–4 years US$m	4–5 years US$m	Over 5 years US$m	Total US$m
Loans and borrowings	127	783	43	41	1,473	701	**3,168**
Net settled derivative financial instruments (note 25 (c))	34	–	17	13	12	12	**88**
Gross settled derivative financial instruments (note 25 (c))	1,223	–	–	–	–	–	**1,223**
Put option in respect of acquisition of Serasa minority interest	–	–	–	–	1,003	–	**1,003**
Trade and other payables[1]	669	26	25	1	1	–	**722**
	2,053	809	85	55	2,489	713	**6,204**

1. Cash flows in respect of VAT, other tax payable, social security costs and accruals are excluded from this analysis.

27. Share-based payment arrangements

The Group has a number of equity settled, share-based employee incentive plans. These include options and awards in respect of shares in Experian plc made at or after the demerger in October 2006 together with options and awards previously made in respect of shares in GUS plc which were rolled over into options and awards in respect of shares in Experian plc at the demerger.

Prior to the demerger, Experian employees participated in share-based employee incentive plans in respect of ordinary shares in GUS plc. On demerger, although certain GUS options and awards vested early, the majority of Experian participants' outstanding GUS options and awards rolled over into the Experian equivalent share-based employee incentive plans. Accordingly the following information relates to options and awards held by the Group's employees including details in respect of Experian share-based employee incentive plans and, where appropriate, GUS share-based employee incentive plans. Option, award and share prices are disclosed in sterling as this is the currency in which ordinary shares in Experian plc are quoted and ordinary shares in GUS plc were quoted prior to the demerger.

(a) Share options

(i) Summary of arrangements

	Experian Share Option Plan	Experian Sharesave Plans	The North America Stock Option Plan[1]
Nature	Grant of options	'Save as you earn' plans	Grant of options
Vesting conditions:			
– Service period	3 and 4 years	1 year for US plan 3 or 5 years for other	1, 2 and 3 years
– Performance/Other	n/a	Saving obligation over the vesting period	n/a
Expected outcome of meeting performance criteria (at grant date)	n/a	n/a	n/a
Maximum term	10 years	1, 3.5 or 5.5 years	6 years
Method of settlement	Share distribution	Share distribution	Share distribution
Expected departures (at grant date)	5%	1 year[3] – 5% 3 years[3] – 30% 5 years[3] – 50%	1 year – 0% 2 years – 15% 3 years – 20%
Option exercise price calculation[2]	Market price over the 3 dealing days preceding the grant	15% discount to market price over the 3 dealing days preceding the grant for US plan 20% discount to market price over the 3 dealing days preceding the grant for other plans	Market price over the 3 dealing days preceding the grant

1. The North America Stock Option Plan was a former GUS share option plan which was rolled over into an Experian equivalent plan at the demerger. The arrangements in respect of other former GUS plans, which were also rolled over into Experian equivalent plans, are broadly similar to those of the equivalent Experian plans. These former GUS plans comprise The 1998 Approved and Non-Approved Executive Share Option Schemes and savings related share option plans. At roll-over, the quantity and exercise price of grants of all such plans were modified to adjust for the difference between the GUS and Experian share prices.
2. Three day averages are calculated by taking middle market quotations of an Experian plc share from the London Stock Exchange daily official list.
3. The stated values for expected departures include participants who did not meet the saving requirement of the plans.
4. The weighted average share price of options exercised during the year was £4.00 (2008: £5.02).

Notes to the Group financial statements continued

27. Share-based payment arrangements (continued)

(ii) Information relating to option valuation techniques

For the above plans the Black-Scholes model is used to determine an appropriate value of the option grants and inputs into the model are calculated as follows:

Expected volatility – Calculated as an average over the expected life with an assumption made for volatility in each year of the expected life. Volatility in the first year is assumed to be the same as implied volatility on grant date. Volatility for year 4 and beyond is assumed to remain at the long run historic volatility. Linear interpolation is assumed for years 2 and 3.

Expected dividend yield – Yields are based on the current consensus analyst forecast figures at the time of grant. The inputs utilised are an average of the forecast over the next three financial years.

Risk-free rate – Rates are obtained from the UK Government Debt Management Office website which details historical prices and yields for gilt strips.

Expected option life to exercise: Experian plans - Options under the Experian Share Option Plan vest 50% after 3 years and 50% after 4 years. The expected life is 4 years for the 50% that vest after 3 years and 4.85 years for the 50% that vest after 4 years. Options under the Experian Sharesave Plans have expected lives of either 3 or 5 years.

Expected option life to exercise: former GUS plans - Options under The 1998 Approved and Non-Approved Executive Share Option Schemes had expected lives of 4 years, The North America Stock Option Plan had an expected life of 3.75 years and the savings related share option plans had expected lives of either 3 or 5 years.

Share price on grant date - The closing price on the day the options were granted.

Option exercise price - Exercise price as stated in the terms of each award.

(iii) Weighted average estimated fair values and the inputs into the Black-Scholes models – Experian plans

Arrangements	Experian Share Option Plan		Experian Sharesave Plans	
	2009	2008	**2009**	2008
Share price on grant date (£)	**3.29**	5.30	**3.65**	5.83
Exercise price (£)	**3.29**	5.22	**2.91**	4.72
Expected volatility	**45.2%**	29.5%	**36.0%**	26.7%
Expected dividend yield	**3.8%**	3.6%	**3.0%**	3.8%
Risk-free rate	**3.1%**	5.2%	**5.1%**	5.7%
Expected option life to exercise	**3.5 years**	3.6 years	**3.8 years**	3.3 years
Fair value (£)	**0.92**	1.08	**1.26**	1.58

27. Share-based payment arrangements (continued)

(iv) Reconciliation of movement in the number of share options in respect of Experian plc shares

	Number of options 2009 m	Weighted average exercise price 2009 £	Number of options 2008 m	Weighted average exercise price 2008 £
Options outstanding at 1 April	**30.1**	**4.85**	31.4	4.73
New grants	**10.1**	**3.10**	6.3	4.96
Forfeitures[1]	**(4.7)**	**3.65**	(2.1)	5.20
Exercised options	**(1.4)**	**4.96**	(4.9)	4.09
Expired options	**(0.3)**	**4.42**	(0.6)	4.88
Options outstanding at 31 March	**33.8**	**4.37**	30.1	4.85
Options exercisable at 31 March	**6.4**	**4.27**	8.3	4.20

1. For arrangements which are 'save as you earn' in nature, this includes non-leavers who have not completed the savings requirement.

(v) Options in respect of Experian plc shares outstanding at the end of the year

At 31 March 2009

Range of exercise prices £	Number of options m	Weighted average exercise price[1] £	Weighted average remaining lives: Expected years	Weighted average remaining lives: Contractual years
2-3	**2.8**	**2.91**	**3.1**	**3.5**
3-4	**10.4**	**3.33**	**2.4**	**7.7**
4-5	**8.6**	**4.63**	**0.6**	**4.2**
5-6	**10.9**	**5.35**	**1.7**	**5.9**
6-7	**1.1**	**6.12**	**2.4**	**8.2**
	33.8	**4.37**		

At 31 March 2008

Range of exercise prices £	Number of options m	Weighted average exercise price[1] £	Weighted average remaining lives: Expected years	Weighted average remaining lives: Contractual years
2-3	0.2	2.85	0.4	1.1
3-4	4.2	3.75	0.6	2.8
4-5	11.9	4.62	1.5	5.1
5-6	12.7	5.34	2.6	6.9
6-7	1.1	6.12	3.4	9.2
	30.1	4.85		

1. To the extent that GUS options were rolled over into Experian plans, the inputs for share price at grant date and exercise price were rebased to be comparable with the Experian plc share price at demerger and to reflect the consequent changes to option terms.

Notes to the Group financial statements continued

27. Share-based payment arrangements (continued)

(b) Share awards

(i) Summary of arrangements

Arrangements	Experian Co-Investment Plan	Experian Reinvestment Plan	Experian Performance Share Plan	Experian Free Shares Plan and the Experian UK Approved All-Employee Plan
Nature of arrangement	Grant of shares[1]	Grant of shares[1]	Grant of shares	Grant of shares
Vesting conditions:				
– Service period	4 years	3 to 5 years	5 years	3 years
– Performance	100% – Benchmark profit performance of Group assessed against specified targets[2]	50% – Benchmark profit performance of Group assessed against specified targets[3]	50% – Benchmark profit performance of Group assessed against specified targets[3]	n/a
		50% – n/a	50% – Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group[4]	
Expected outcome of meeting performance criteria (at grant date)	Benchmark profit – 100%	Benchmark profit – 80% Unconditional – 100%	Benchmark profit – 79% TSR – range from 29.6% to 57.4%	n/a
Maximum term	4 years	5 years	5 years	3.5 years
Method of settlement	Share distribution	Share distribution	Share distribution	Share distribution
Expected departures (at grant date)	5%	5%	5%	15%

1. The grant date is the start of the financial year in which performance is assessed. This is before the quantity of the shares award is determined but the underlying value of the award is known at the grant date, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome at the date of their issue to participants.
2. The Benchmark profit performance condition for the Experian Co-Investment Plan requires Benchmark PBT growth to exceed 6% over a 3 year period. The period of assessment commences at the beginning of the financial year of grant. This is not a 'market-based' performance condition as defined by IFRS 2.
3. The Benchmark profit performance condition for the Experian Reinvestment Plan and Experian Performance Share Plan requires Benchmark PBT growth at least to exceed 7% over a 3 year period with the condition fully satisfied if Benchmark PBT growth is 14%. The period of assessment commences at the beginning of the financial year of grant. This is not a 'market-based' performance condition as defined by IFRS 2.
4. The Experian Performance Share Plan TSR condition is considered a 'market-based' performance condition as defined by IFRS 2. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation with historic volatilities and correlations for comparator companies measured over the 3 year period preceding valuation and an implied volatility for Experian plc.

27. Share-based payment arrangements (continued)

(ii) Information relating to share grant valuation techniques

The majority of the grants under the Experian share award plans were made on the first day of trading for Experian plc shares in October 2006 and trading was particularly volatile on that day. The weighted average share price for that day's trading was used to determine the value of demerger share awards. For the former GUS plans the value of awards is determined as the market closing price on the date awarded grants are issued to participants. For the Experian Reinvestment Plan and the former GUS Co-Investment Plan, this occurs after the first year of performance is assessed. Where appropriate market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Participants in the share award plans have an entitlement to dividend distributions on awarded shares from the issue date until the date of vesting. The market price on the day of valuation is considered inclusive of such future dividend distributions and no modifications are made for dividend distributions or other factors.

(iii) Reconciliation of Experian plc share awards outstanding

	Number of awards 2009 m	Number of awards 2008 m
Awards outstanding at 1 April	**23.7**	24.6
New grants	**0.7**	2.1
Forfeitures	**(1.8)**	(2.5)
Expired awards	**(0.6)**	–
Vesting	**(1.2)**	(0.5)
Awards outstanding at 31 March	**20.8**	23.7

Share awards granted in the year had a weighted average fair value of £3.69 (2008: £5.67).

(c) Summary of the total cost of share-based compensation

	2009 US$m	2008 US$m
Share options	**10**	15
Share awards	**43**	51
Total expense recognised (all equity settled)	**53**	66
Costs of associated social security obligations[1]	**2**	10
Total expense recognised in Group income statement	**55**	76
The expense is reported as follows:		
Employee cost included in Benchmark PBT	**21**	22
Charge in respect of demerger-related equity incentive plans (excluded from Benchmark PBT)	**32**	43
Exceptional item – other costs incurred relating to the demerger	**–**	1
Total expense recognised (all equity settled)	**53**	66
Costs of associated social security obligations:		
Included in Benchmark PBT	**2**	4
Excluded from Benchmark PBT	**–**	6
Total expense recognised in Group income statement	**55**	76

1. The costs of associated social security obligations include the costs of derivatives, in the form of equity swaps, entered into in connection with such obligations.

Notes to the Group financial statements continued

28. Retirement benefit assets/obligations

The Group operates both defined benefit and defined contribution plans in a number of countries and provides post-retirement healthcare benefits to certain former employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan that defines the amount of contributions that are paid by the Group into an independently administered fund.

Pension arrangements for the Group's UK employees are operated principally through the Experian Pension Scheme which is a defined benefit plan and the Experian Money Purchase Pension Plan which is a defined contribution plan. These plans are governed by trust deeds which ensure that their finances and governance are independent from those of the Group. In North and Latin America, benefits are determined in accordance with local practice and regulations and funding is provided accordingly. There are no other material pension arrangements.

The Experian Pension Scheme has rules which specify the benefits to be paid and is financed accordingly with assets being held in independently administered funds. A full actuarial funding valuation of this plan is carried out every three years with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2007 by independent, qualified actuaries, Watson Wyatt Limited, using the projected unit credit method. Under this method of valuation the current service cost will increase as members approach retirement due to the ageing active membership of the plan. There was a surplus at the date of the latest full actuarial valuation and accordingly no deficit repayment contributions are currently required. The next full valuation will be carried out as at 31 March 2010.

The disclosures required by IAS 19, which relate to the Group's UK defined benefit pension arrangements only, are as follows:

Amounts recognised in the Group balance sheet

Retirement benefit (obligations)/assets – funded plans	2009 US$m	2008 US$m
Market value of funded plans' assets	595	1,045
Present value of funded plans' liabilities	(614)	(863)
Deficit in the funded plans	(19)	
Surplus in the funded plans		182
Retirement benefit obligations – unfunded plans		
Present value of unfunded pension arrangements	(26)	(35)
Liability for post-retirement healthcare	(13)	(15)
Retirement benefit obligations	(39)	(50)
Net retirement benefit (obligations)/assets	(58)	132

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

The Group has in place arrangements which secure unfunded pension benefit arrangements for certain directors and senior managers by granting charges to an independent trustee over independently managed portfolios of marketable securities owned by the Group. The amount of assets charged in this way is adjusted annually to keep the ratio of assets charged to the discounted value of the accrued benefits secured in this way as close as possible to the corresponding ratio in the Experian Pension Scheme. The total value of the assets charged in this way at 31 March 2009 was US$22m (2008: US$34m). Further details of the unfunded pension arrangements for directors appear in the report on directors' remuneration.

Amounts recognised in the Group profit and loss account reserve

	2009 US$m	2008 US$m
Current service cost	13	20
Curtailment gain	(3)	(8)
Interest on plans' liabilities	52	53
Expected return on plans' assets	(69)	(76)
Total credit to Group income statement	(7)	(11)
Actuarial losses/(gains) recognised in Group statement of recognised income and expense	202	(15)
Total charge/(credit) to Group profit and loss account reserve	195	(26)

The curtailment gain of US$3m (2008: US$8m) arose principally from the restructuring of continuing businesses in the UK.

28. Retirement benefit assets/obligations (continued)

Movements during the year in the net retirement benefit (obligations)/assets recognised in the Group balance sheet

	2009 US$m	2008 US$m
At 1 April	132	85
Differences on exchange	(9)	–
Total amounts recognised in Group income statement - as disclosed below	7	11
Actuarial (losses)/gains recognised in Group statement of recognised income and expense	(202)	15
Contributions paid by the Group	14	21
At 31 March	(58)	132

Expense/(income) recognised in the following lines in the Group income statement

	2009 US$m	2008 US$m
Administrative costs (after exceptional income of US$3m (2008: US$5m))	10	12
Net financing income	(17)	(23)
Total credit to Group income statement	(7)	(11)

Actuarial gains and losses recognised in the Group statement of recognised income and expense

	2009 US$m	2008 US$m
Gains on liabilities	34	116
Losses on assets	(236)	(101)
Total (losses)/gains included in Group statement of recognised income and expense in year	(202)	15

Cumulative actuarial gains and losses

	2009 US$m	2008 US$m
Continuing operations	(60)	142
Discontinued operations	(81)	(81)
Total cumulative actuarial (losses)/gains	(141)	61

Changes in the present value of the total defined benefit obligations

	2009 US$m	2008 US$m
At 1 April	913	984
Differences on exchange	(252)	11
Additions through business combinations	–	6
Current service cost	13	20
Interest on plans' liabilities	52	53
Settlement or curtailment	(3)	(8)
Actuarial gains on liabilities	(34)	(116)
Contributions paid by employees	4	6
Contributions paid from outside the Group	–	3
Benefits paid	(40)	(46)
At 31 March	653	913

The total defined benefit obligations of US$653m (2008: US$913m) include US$614m (2008: US$863m) in respect of the Group's funded arrangements and US$39m (2008: US$50m) in respect of the Group's unfunded arrangements.

Notes to the Group financial statements continued

28. Retirement benefit assets/obligations (continued)

Changes in the market value of the plans' assets

	2009 US$m	2008 US$m
At 1 April	1,045	1,069
Differences on exchange	(261)	11
Additions through business combinations	–	6
Expected return on plans' assets	69	76
Actuarial losses on assets	(236)	(101)
Contributions paid by the Group	14	21
Contributions paid by employees	4	6
Contributions paid from outside the Group	–	3
Benefits paid	(40)	(46)
At 31 March	595	1,045

The actual return on plans' assets was a loss of US$167m (2008: loss of US$25m).

Contributions expected to be paid to the Experian defined benefit pension plans during the next financial year are US$11m by the Group and US$3m by employees.

Actuarial assumptions

The valuations used at 31 March 2009 have been based on the most recent actuarial valuations, updated by Watson Wyatt Limited to take account of the requirements of IAS 19. The principal actuarial assumptions used to calculate the present value of the defined benefit obligations were as follows:

	2009 %	2008 %
Rate of inflation	3.4	3.6
Rate of increase for salaries	5.2	5.4
Rate of increase for pensions in payment and deferred pensions	3.4	3.6
Rate of increase for medical costs	6.5	6.5
Discount rate	6.9	6.9

The main financial assumption is the real discount rate, i.e. the excess of the discount rate over the rate of inflation. If this assumption increased/decreased by 0.1%, the defined benefit obligations would decrease/increase by approximately US$11m and the annual current service cost would remain unchanged. The discount rate is based on the market yields on high quality corporate bonds of appropriate currency and term to the defined benefit obligations. In the case of the Group's principal plan, the Experian Pension Scheme, the obligations are primarily in sterling and have a maturity of some 18 years.

The IAS 19 valuation assumes that mortality will be in line with the PA92 series year of use tables with medium cohort mortality improvement projections and an age rating of +1 year. This includes an explicit allowance for anticipated future improvements in life expectancy (medium cohort projections).

The average expectation of life on retirement at age 65 in normal health is assumed to be:

	2009 years	2008 years
For a male currently aged 65	21.3	21.2
For a female currently aged 65	24.2	24.1
For a male currently aged 50	22.2	22.2
For a female currently aged 50	25.0	25.0

An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2009 by approximately US$3m.

The assumptions in respect of discount rate, salary increases and mortality all have a significant effect on the IAS 19 accounting valuation. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations.

The IAS 19 valuation, in respect of post-retirement healthcare benefits, additionally assumes a rate of increase for medical costs. If this assumption increased/decreased by 1.0% per annum the obligation would increase/decrease by US$1m and the current service cost would remain unchanged.

28. Retirement benefit assets/obligations (continued)

Assets of the Group's defined benefit plans and their expected long-term rates of return

	Fair value 2009 US$m	Return 2009 % p.a.	Fair value 2008 US$m	Return 2008 % p.a.
Equities	345	8.7	693	9.1
Fixed interest securities	214	6.0	343	5.7
Other	36	6.5	9	5.1
	595	7.5	1,045	8.0

The overall return has been determined by considering the mix of returns anticipated on the assets held in accordance with the current investment policy. Expected yields on fixed interest securities are based on gross redemption yields as at the balance sheet date. Expected returns on equities and other assets reflect the long-term real rates of return experienced in the respective markets.

History of experience gains and losses

	2009 US$m	2008 US$m	2007 US$m	2006 US$m	2005 US$m
Present value of defined benefit obligations	(653)	(913)	(984)	(1,989)	(2,025)
Fair value of plans' assets	595	1,045	1,069	2,020	1,814
Net pension (obligations)/assets	(58)	132	85	31	(211)
Experience adjustment arising on defined benefit obligations:					
Losses/(gains)	1	8	(5)	2	(110)
Experience adjustment arising on plans' assets:					
Losses/(gains)	236	101	53	(241)	–

29. Deferred tax

(a) Net deferred tax (liabilities)/assets

	2009 US$m	2008 US$m
At 1 April	(144)	35
Differences on exchange	37	(11)
Income statement charge (note 10)	(58)	(38)
Business combinations (note 33(a))	(13)	(90)
Tax charged to equity	59	(16)
Disposal of subsidiaries (note 33(b))	(3)	–
Transfers	–	(24)
At 31 March	(122)	(144)
Net deferred tax (liabilities)/assets have been presented in the Group balance sheet as follows:		
Deferred tax assets	13	26
Deferred tax liabilities	(135)	(170)
	(122)	(144)

The movement in gross deferred tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is shown below.

29. Deferred tax (continued)

(b) Deferred tax assets

	Accelerated depreciation US$m	Intangibles US$m	Share option and award plans US$m	Asset provisions US$m	Tax losses US$m	Other temporary differences US$m	**Total US$m**
At 1 April 2008	9	115	9	36	42	52	**263**
Differences on exchange	(3)	–	(3)	(14)	(20)	(2)	**(42)**
Income statement credit/(charge)	16	(71)	13	(22)	(53)	72	**(45)**
Business combinations	–	7	–	–	–	–	**7**
Tax charged to equity	–	–	3	–	–	56	**59**
Disposal of subsidiaries	–	(3)	–	–	–	–	**(3)**
Transfers	–	15	–	–	48	(34)	**29**
At 31 March 2009	**22**	**63**	**22**	**–**	**17**	**144**	**268**

	Accelerated depreciation US$m	Intangibles US$m	Share option and award plans US$m	Asset provisions US$m	Tax losses US$m	Other temporary differences US$m	**Total US$m**
At 1 April 2007	3	128	20	26	8	119	**304**
Differences on exchange	–	–	–	2	(1)	1	**2**
Income statement credit/(charge)	6	(16)	–	(9)	35	(29)	**(13)**
Business combinations	–	3	–	17	–	9	**29**
Tax charged to equity	–	–	(11)	–	–	–	**(11)**
Transfers	–	–	–	–	–	(48)	**(48)**
At 31 March 2008	**9**	**115**	**9**	**36**	**42**	**52**	**263**

(c) Deferred tax liabilities

	Property valuations US$m	Accelerated depreciation US$m	Intangibles US$m	Share option and award plans US$m	Tax losses US$m	Other temporary differences US$m	**Total US$m**
At 1 April 2008	5	37	184	1	4	176	**407**
Differences on exchange	8	(2)	(48)	–	–	(37)	**(79)**
Income statement charge/(credit)	(13)	6	(57)	(1)	(4)	82	**13**
Business combinations	–	–	20	–	–	–	**20**
Transfers	–	(36)	144	–	–	(79)	**29**
At 31 March 2009	**–**	**5**	**243**	**–**	**–**	**142**	**390**

	Property valuations US$m	Accelerated depreciation US$m	Intangibles US$m	Share option and award plans US$m	Tax losses US$m	Other temporary differences US$m	**Total US$m**
At 1 April 2007	5	34	70	1	5	154	**269**
Differences on exchange	–	–	12	–	–	1	**13**
Income statement charge/(credit)	–	1	(18)	–	(1)	43	**25**
Business combinations	–	–	120	–	–	(1)	**119**
Tax charged to equity	–	–	–	–	–	5	**5**
Transfers	–	2	–	–	–	(26)	**(24)**
At 31 March 2008	**5**	**37**	**184**	**1**	**4**	**176**	**407**

29. Deferred tax (continued)

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise deferred tax assets of US$430m (2008: US$32m) in respect of losses that can be carried forward against future taxable income. In addition the Group did not recognise deferred tax assets of US$16m (2008: US$25m) in respect of capital losses that can be carried forward against future taxable gains. These losses are available indefinitely.

Deferred tax liabilities of US$2,062m (2008: US$2,004m) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. As the earnings are continually reinvested by the Group, no tax is expected to be payable on them in the foreseeable future.

At the balance sheet date there were deferred tax assets expected to reverse within the next year of US$129m (2008: US$128m) and deferred tax liabilities expected to reverse within the next year of US$94m (2008: US$57m).

30. Provisions

	Restructuring costs US$m	Contingent and other liabilities US$m	**Total US$m**
At 1 April 2008	51	60	**111**
Differences on exchange	(12)	(15)	**(27)**
Amount charged in the year	92	–	**92**
Utilised	(96)	–	**(96)**
Impact of discount rate movement	1	–	**1**
At 31 March 2009	36	45	**81**
Disclosed within non-current liabilities	1	14	**15**
Disclosed within current liabilities	35	31	**66**
At 31 March 2009	36	45	**81**

	Restructuring costs US$m	Contingent and other liabilities US$m	**Total US$m**
At 1 April 2007	39	–	**39**
Differences on exchange	1	5	**6**
Amount charged in the year	45	1	**46**
Additions through business combinations	–	54	**54**
Utilised	(35)	–	**(35)**
Impact of discount rate movement	1	–	**1**
At 31 March 2008	51	60	**111**
Disclosed within non-current liabilities	8	19	**27**
Disclosed within current liabilities	43	41	**84**
At 31 March 2008	51	60	**111**

The restructuring provision at 31 March 2009 of US$35m (2008: US$43m) disclosed within current liabilities included US$24m (2008: US$31m) in connection with the programme of cost efficiency measures and US$11m (2008: US$12m) in respect of obligations relating to the Group's withdrawal from large scale credit card and loan account processing in the UK.

The restructuring provision at 31 March 2009 of US$1m (2008: US$8m) disclosed within non-current liabilities related to obligations connected with the Group's withdrawal from large scale credit card and loan account processing in the UK.

Contingent and other liabilities comprise liabilities of Serasa, in connection with local legal and tax issues, which were primarily recognised at fair value on the acquisition of that company. Adjustments to the fair values are made as the exposures are concluded.

Fair values of provisions at the balance sheet dates do not materially differ from the recognised book values.

Notes to the Group financial statements continued

31. Reconciliation of movements in total equity

Year ended 31 March 2009	Number of shares m	Share capital US$m	Share premium US$m	Retained earnings US$m	Other reserves US$m	Attributable to equity holders US$m	Equity minority interests US$m	Total equity US$m
At 1 April 2008	1,023.4	102	1,442	16,065	(15,653)	1,956	161	2,117
Profit for the financial year	–	–	–	486	–	486	20	506
Net expense recognised directly in equity for the year	–	–	–	(153)	(384)	(537)	(44)	(581)
Employee share incentive plans:								
– value of employee services	–	–	–	53	–	53	–	53
– proceeds from shares issued	1.9	–	7	–	–	7	–	7
Exercise of share options	–	–	–	(11)	20	9	–	9
Minority interest arising on business combinations	–	–	–	–	–	–	2	2
Disposal of minority interest	–	–	–	–	–	–	(1)	(1)
Equity dividends paid during the year (note 13)	–	–	–	(189)	–	(189)	–	(189)
Dividends paid to minority shareholders	–	–	–	–	–	–	(24)	(24)
At 31 March 2009	1,025.3	102	1,449	16,251	(16,017)	1,785	114	1,899

Year ended 31 March 2008	Number of shares m	Share capital US$m	Share premium US$m	Retained earnings US$m	Other reserves US$m	Attributable to equity holders US$m	Equity minority interests US$m	Total equity US$m
At 1 April 2007	1,022.3	102	1,435	16,341	(15,773)	2,105	2	2,107
Profit for the financial year	–	–	–	437	–	437	15	452
Net income recognised directly in equity for the year	–	–	–	(2)	89	87	–	87
Employee share incentive plans:								
– value of employee services	–	–	–	65	–	65	–	65
– proceeds from shares issued	1.1	–	7	–	–	7	–	7
Exercise of share options	–	–	–	(3)	37	34	–	34
Liability on put option over minority interests	–	–	–	(591)	–	(591)	–	(591)
Minority interest arising on business combinations	–	–	–	–	–	–	155	155
Purchase of own shares by employee trusts	–	–	–	–	(6)	(6)	–	(6)
Equity dividends paid during the year (note 13)	–	–	–	(182)	–	(182)	–	(182)
Dividends paid to minority shareholders	–	–	–	–	–	–	(11)	(11)
At 31 March 2008	1,023.4	102	1,442	16,065	(15,653)	1,956	161	2,117

The balance classified as share capital is the nominal value of the Company's issued share capital. Further details relating to the authorised and issued share capital of Experian plc at the balance sheet dates, together with details of ordinary shares issued since the balance sheet date, are contained in note K to the parent company financial statements.

The share premium account comprises the amount received in excess of the nominal value of the shares issued (i) by way of the share offer in October 2006, net of expenses, and (ii) by way of the subsequent issue of ordinary shares in connection with employee share option plans. The balance on this account is not available for distribution.

Retained earnings comprise net profits retained in the Group after the payment of equity dividends. The composition of and movements on other reserves are explained below. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

31. Reconciliation of movements in total equity (continued)

The analysis of other reserves is as follows:

Year ended 31 March 2009	Own shares US$m	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	**Total other reserves US$m**
At 1 April 2008	(132)	(15,682)	11	150	**(15,653)**
Exercise of share options	20	–	–	–	**20**
Net expense recognised directly in equity for the year	–	–	–	(384)	**(384)**
At 31 March 2009	**(112)**	**(15,682)**	**11**	**(234)**	**(16,017)**

Year ended 31 March 2008	Own shares US$m	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	**Total other reserves US$m**
At 1 April 2007	(163)	(15,682)	18	54	**(15,773)**
Exercise of share options	37	–	–	–	**37**
Purchase of own shares by employee trusts	(6)	–	–	–	**(6)**
Net income recognised directly in equity for the year	–	–	(7)	96	**89**
At 31 March 2008	**(132)**	**(15,682)**	**11**	**150**	**(15,653)**

At 31 March 2009, the balance on the own shares reserve represents the cost of shares in the Company held by the Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan to satisfy certain of the Group's obligations under its share incentive plans. During the year ended 31 March 2008 these trusts purchased 509,518 shares in the Company at a cost of US$6m.

The merger reserve arose on the demerger in October 2006 and represents the difference between the share capital and share premium of GUS plc and the nominal value of the share capital of the Company before the global offer and subsequent share issues.

Movements on the hedging reserve and the position at the balance sheet date reflect hedging transactions which are not charged or credited to the Group income statement, net of related taxation.

Movements on the translation reserve and the position at the balance sheet date reflect foreign currency translations since 1 April 2004 which are not charged or credited to the Group income statement, net of related taxation.

Notes to the Group financial statements continued

32. Notes to the Group cash flow statement

	2009 US$m	2008 (Restated) (Note 2) US$m
(a) Cash generated from operations		
Profit after tax	494	430
Adjustments for:		
Tax expense	84	91
Share of post-tax profits of associates	(42)	(50)
Net financing costs	77	154
Operating profit	613	625
Loss on sale of property, plant and equipment	6	3
Loss on sale of other intangible assets	3	–
Loss on disposal of subsidiaries	3	–
Depreciation and amortisation	420	406
Goodwill adjustment	1	2
Write down of investment in associate	5	–
Charge in respect of equity incentive plans	52	66
Change in working capital (note 32(b))	7	23
Exceptional items included in working capital	(8)	9
Cash generated from operations	1,102	1,134
(b) Change in working capital		
Increase in inventories	(2)	–
Decrease/(increase) in receivables	24	(51)
(Decrease)/increase in payables	(11)	79
Difference between pension contributions paid and amounts recognised in Group income statement	(4)	(5)
Change in working capital	7	23
(c) Interest paid		
Interest paid on bonds, bank loans and overdrafts	155	166
Interest element of finance lease rental payments	2	2
Total interest paid	157	168
(d) Purchase of other intangible assets		
Databases	153	148
Internally generated software	38	42
Internal use software	39	32
Purchase of other intangible assets	230	222
(e) Acquisition of subsidiaries		
Purchase of subsidiary undertakings (including acquisition expenses) (note 33(a))	(124)	(1,726)
Net cash acquired with subsidiary undertakings (note 33(a))	4	60
Deferred consideration settled on acquisitions made in previous years	(59)	(54)
Net cash outflow for acquisition of subsidiaries	(179)	(1,720)
(f) Disposal of subsidiaries		
Proceeds of disposal of transaction processing activities in France (note 33(b))	191	–
Sale of other businesses (note 33(c))	–	6
Cash inflow from disposal of subsidiaries	191	6
(g) Financing		
Debt due within one year:		
Repayment of borrowings	(29)	(746)
New borrowings	–	29
Debt due after more than one year:		
Repayment of borrowings	(249)	–
New borrowings	71	1,409
Net cash flow from debt financing	(207)	692

32. Notes to the Group cash flow statement (continued)

	2009 US$m	2008 (Restated) (Note 2) US$m
(h) Analysis of cash and cash equivalents		
Cash at bank and in hand	127	148
Short-term investments	2	3
Cash and cash equivalents in Group balance sheet	129	151
Bank overdrafts	(2)	(4)
Cash and cash equivalents in Group cash flow statement	127	147
Cash and cash equivalents held by:		
Continuing operations	127	145
Discontinued operations	–	2
Cash and cash equivalents in Group cash flow statement	127	147

	2009 US$m	2008 (Restated) (Note 2) US$m
(i) Cash outflow in respect of exceptional items		
Total exceptional items (note 8)	117	55
Working capital movements	8	(9)
Asset write-offs	(15)	(12)
(Losses)/gains in respect of associates	(5)	3
Loss on disposal of subsidiaries	(3)	–
Cash outflow in respect of exceptional items	102	37

	2009 US$m	2008 (Restated) (Note 2) US$m
(j) Reconciliation of cash generated from operations to operating cash flow (non-GAAP measure)		
Cash generated from operations (note 32(a))	1,102	1,134
Purchase of property, plant and equipment	(75)	(99)
Purchase of other intangible assets (note 32(d))	(230)	(222)
Dividends received from associates	28	36
Net cash outflow from exceptional items (note 32(i))	102	37
Operating cash flow	927	886

(k) Major non-cash transactions
The Group did not enter into any new finance lease arrangements during the year (2008: US$nil). Finance lease obligations of Serasa at the date of acquisition in June 2007 were US$19m.

Notes to the Group financial statements continued

33. Acquisitions and disposals

(a) Acquisitions for the year ended 31 March 2009

On 10 December 2008, the Group acquired the whole of the issued share capital of Search*America*, Inc., a leading provider of payment prediction data and analytics to the healthcare industry in the USA, for US$90m. On 1 December 2008, a company in which the Group has a 75% interest acquired the whole of the issued share capital of KreditInform (Pty) Ltd, a leading provider of commercial credit information and analytics in South Africa. There were no other individually material acquisitions.

In aggregate, the acquired businesses contributed revenues of US$14m to the Group for the periods from their respective acquisition dates to 31 March 2009. The acquired businesses contributed aggregate profit after tax of US$4m to the Group for the periods from their respective acquisition dates to 31 March 2009. If these acquisitions had been completed on 1 April 2008, further revenues of US$22m would have been reported. It has been impracticable to estimate the impact on Group profit after tax had the acquired entities been owned from 1 April 2008, due to the acquired entities having different accounting policies prior to acquisition and previously reporting to different period ends.

Details of the net assets acquired at provisional fair values are as follows:

	Book value US$m	Fair value US$m
Intangible assets	–	63
Property, plant and equipment	1	1
Deferred tax assets	–	7
Trade and other receivables	8	8
Cash and cash equivalents	4	4
Trade and other payables	(12)	(12)
Current tax liabilities	(1)	(1)
Deferred tax liabilities	(8)	(20)
	(8)	50
Goodwill		90
		140
Satisfied by:		
Cash		122
Acquisition expenses		2
Deferred consideration		8
Recognition of minority interest		8
		140

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

The fair values set out above contain certain provisional amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts have been included at 31 March 2009 as a consequence of the timing and complexity of the acquisitions. Fair value adjustments in respect of acquisitions made during the year resulted in an increase in book value of US$58m and arose principally in respect of acquisition intangibles. Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired.

Deferred consideration is primarily payable in cash up to three years after the date of acquisition and in some cases is contingent on the businesses acquired achieving revenue and profit targets. The deferred consideration settled during the year on acquisitions made in previous years was US$59m.

There have been no material gains, losses, error corrections or other adjustments recognised in the year ended 31 March 2009 that relate to acquisitions that were effected in the current or previous years.

33. Acquisitions and disposals (continued)

(b) Disposal of transaction processing activities in France

	US$m
Goodwill	57
Other intangible assets	28
Property, plant and equipment	15
Deferred tax assets	3
Trade and other receivables	138
Trade and other payables	(103)
Current tax liabilities	(10)
Equity minority interests	(1)
Net assets disposed	127
Proceeds received	203
Transaction costs, warranty settlements and other disposal related charges	(52)
Recycled cumulative exchange gain	3
Profit on disposal	27
Cash flow from disposal:	
Proceeds received	203
Costs paid	(12)
Net cash inflow	191

As indicated in note 11, the transaction processing activities in France were sold in October 2008.

(c) Other disposals

There was a loss of US$3m on the disposal of a number of the Group's smaller businesses with no associated cash flow.

Notes to the Group financial statements continued

34. Operating lease commitments – minimum lease payments

	2009 US$m	2008 (Restated) (Note 2) US$m
Commitments under non-cancellable operating leases expiring in:		
Less than one year	**46**	62
Between one and five years	**107**	128
More than five years	**54**	54
	207	244

The Group leases offices and technology under non-cancellable operating lease agreements with varying terms, escalation clauses and renewal rights.

35. Capital commitments

	2009 US$m	2008 US$m
Capital expenditure for which contracts have been placed:		
Property, plant and equipment	**3**	4
Intangible assets	**19**	11
	22	15

36. Contingencies

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

37. Related parties

The ultimate parent company of the Group is Experian plc which is incorporated in Jersey. Significant subsidiary and associate undertakings at 31 March 2009 are shown in note Q to the financial statements of that company.

The Group's only material related parties are associates and key management personnel. Transactions with such parties during the year were as follows:

(a) Associates
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$25m (2008: US$28m). Amounts receivable from FARES are shown within note 19. These amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received in the year in connection with the Group's trading with these entities. No provisions have been made for doubtful debts in respect of the amounts owed by associates.

(b) Key management personnel
Remuneration of key management personnel is disclosed in note 7. Other than remuneration, there were no material transactions or balances between the Group and its key management personnel or members of their close families in either the current or previous year.

Report of the auditors: parent company financial statements

Independent auditors' report to the members of Experian plc

We have audited the parent company financial statements of Experian plc for the year ended 31 March 2009 which comprise the parent company profit and loss account, the parent company balance sheet and the related notes. These parent company financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the report on directors' remuneration that is described as having been audited.

We have reported separately on the Group financial statements of Experian plc for the year ended 31 March 2009.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report, the report on directors' remuneration and the parent company financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the parent company financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you whether in our opinion the information given in the directors' report is consistent with the parent company financial statements. The information given in the directors' report includes that specific information presented in the business review that is cross referred from the directors' report.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the annual report, and consider whether it is consistent with the audited parent company financial statements. This other information comprises only the Group financial highlights, the directors' report, the chairman's statement, the business review, the board of directors, the unaudited part of the report on directors' remuneration, the corporate governance statement and all of the other information listed on the contents listing. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the parent company financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the parent company financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the parent company financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the parent company financial statements.

Opinion

In our opinion:

- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of the profit for the year then ended;
- the parent company financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991; and
- the information given in the directors' report is consistent with the parent company financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

19 May 2009

Parent company profit and loss account

for the year ended 31 March 2009

	Notes	2009 £m	2008 £m
Administrative expenses		(17.3)	(15.7)
Operating loss	C	(17.3)	(15.7)
Net interest income/(expense)	D	0.3	(0.5)
Net foreign exchange gain		25.7	1.0
Profit/(loss) on ordinary activities before tax		8.7	(15.2)
Tax on profit/(loss) on ordinary activities	E	–	–
Profit/(loss) for the financial year	L	8.7	(15.2)

The Company has no recognised gains and losses other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

Parent company balance sheet

at 31 March 2009

	Notes	2009 £m	2008 £m
Fixed assets			
Tangible assets	G	**1.2**	1.4
Investments in group undertakings	H	**3,880.2**	3,848.9
		3,881.4	3,850.3
Current assets			
Debtors – amounts due within one year	I	**2,093.1**	2,058.1
Cash at bank and in hand		**0.3**	0.2
		2,093.4	2,058.3
Current liabilities			
Creditors – amounts due within one year	J	**(64.7)**	(14.0)
Net current assets		**2,028.7**	2,044.3
Net assets		**5,910.1**	5,894.6
Capital and reserves			
Called up share capital	K	**54.8**	54.7
Share premium account	K	**781.7**	777.5
Profit and loss account	L	**5,073.6**	5,062.4
Total equity shareholders' funds	M	**5,910.1**	5,894.6

The financial statements on pages 138 to 146 were approved by the board on 19 May 2009 and were signed on its behalf by:

Chris Callero
Director

Notes to the parent company financial statements

for the year ended 31 March 2009

A. Corporate information

Experian plc (the 'Company') is incorporated and registered in Jersey as a public company limited by shares. The principal legislation under which the Company operates is Jersey Companies Law and regulations made thereunder. The Company changed its name from Experian Group Limited on 21 July 2008.

The principal activity of the Company is to act as the ultimate holding company of the Experian group of companies (the 'Group'), whose principal activity is business services. The shares of the Company are listed on the London Stock Exchange.

B. Basis of preparation and significant accounting policies

Basis of preparation

The separate financial statements of the Company are presented in compliance with the requirements for companies whose shares are listed on the London Stock Exchange. They have been prepared on a going concern basis and under the historical cost convention, modified by the revaluation of certain financial instruments, and in accordance with the Companies (Jersey) Law 1991 and United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

In preparing the financial statements for the year ended 31 March 2009, the Company has used sterling as its local and presentational currency. The financial statements for the Company for the year ended 31 March 2010 will be prepared and presented in US dollars.

The Company financial statements comprise the profit and loss account, balance sheet and related notes. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements'. The Company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing transactions with other members of the Group.

The Experian plc consolidated financial statements for the year ended 31 March 2009 contain financial instrument disclosures required by IFRS 7 'Financial Instruments: Disclosure and Presentation' and these would also comply with the disclosures required by FRS 29 'Financial Instruments: Disclosure and Presentation'. Accordingly, the Company has taken advantage of the exemption in FRS 29 and has not presented separate financial instrument disclosures.

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented.

Tangible fixed assets

Leasehold improvements are depreciated over the shorter of the estimated life of the asset and the remaining life of the lease.

Leases

Gross rental income receivable and payable in respect of operating leases is recognised on a straight line basis over the periods of the leases.

Investments in group undertakings

Investments in group undertakings are stated at cost less provision considered necessary for any impairment.

Impairment of fixed assets

Where there is an indication of impairment, fixed assets are subject to review for impairment in accordance with FRS 11 'Impairment of Fixed Assets and Goodwill'. Any impairment is recognised in the year in which it occurs.

Debtors and creditors

Debtors are initially recognised at fair value and carried at the lower of cost and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost. Creditors are initially recognised at fair value and carried at amortised cost if the time value of money is material.

Cash at bank and in hand

Cash at bank and in hand includes deposits held at call with banks and other short-term highly liquid investments. Bank overdrafts are shown within current liabilities in the Company balance sheet.

Accounting for derivative financial instruments

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates. The interest differential reflected in forward foreign exchange contracts is taken to interest expense. Forward foreign exchange contracts are recognised at fair value, based on forward foreign exchange market rates at the balance sheet date. Gains or losses on forward foreign exchange contracts are taken directly to net foreign exchange gains or losses in the profit and loss account.

B. Basis of preparation and significant accounting policies (continued)

Deferred tax
Deferred tax is provided in respect of timing differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the timing differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

Own shares
The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan are separately administered trusts. Liabilities of these trusts are guaranteed by the Company and the assets of the trusts mainly comprise shares in the Company. The assets, liabilities and expenses of the trusts are included in the Company's financial statements as if they were the Company's own with shares in the Company held by the trusts shown as a deduction from total equity shareholders' funds at cost.

Share-based payments
The Group has a number of equity settled, share-based employee incentive plans. These include options and awards in respect of shares in the Company made at or after demerger in October 2006 together with options and awards previously granted in respect of shares in GUS plc which were rolled over into options and awards in respect of shares in the Company at demerger.

The fair value of such options and awards granted to employees of the Company is recognised after taking into account the Company's best estimate of the number of options and awards expected to vest. The Company revises the vesting estimate at each balance sheet date and non-market performance conditions are included in the vesting estimates. Amounts are recognised over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes model, Monte Carlo model and closing market price is most appropriate to the award. Market based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

The issuance by the Company of share incentives to employees of its subsidiaries represents additional capital contributions and the fair value of such options and awards is therefore recognised as an increase in the Company's investment in group undertakings with a corresponding increase in total equity shareholders' funds.

C. Operating loss

The Company's operating loss is stated after charging:

(i) Staff costs	2009 £m	2008 £m
Directors' fees	**1.1**	1.1
Wages and salaries	**0.8**	0.4
	1.9	1.5

The Company employed an average of two (2008: two) employees during the year. Executive directors of the Company are employed by other companies within the Group.

Details of the remuneration of directors are given in the audited part of the report on directors' remuneration.

(ii) Fees payable to the Company's auditor and its associates	2009 £m	2008 £m
Audit of the Group financial statements	**0.3**	0.3
Other services	**–**	–
	0.3	0.3

Fees payable for the audit of the parent company financial statements were £40,000 (2008: £40,000).

(iii) Net operating lease rental expense	2009 £m	2008 £m
Costs incurred relating to a property lease	**0.3**	0.3

Notes to the parent company financial statements continued

D. Net interest income/(expense)

	2009 £m	2008 £m
Interest income – external interest income	0.3	0.2
Interest expense – discount on amount owed by subsidiary undertaking	–	(0.7)
Net interest income/(expense)	0.3	(0.5)

E. Tax on profit/(loss) on ordinary activities

(i) Tax charge for the year

There was no tax charge for the year (2008: £nil). The rate of corporation tax in Ireland is 25% for investment income. The reconciliation of the tax charge for the year is as follows:

	2009 £m	2008 £m
Profit/(loss) on ordinary activities before tax	8.7	(15.2)
Profit/(loss) on ordinary activities before tax multiplied by the rate of corporation tax of 25%	2.2	(3.8)
Effects of:		
(Income not taxable)/expenses not deductible	(6.3)	0.4
Tax losses not utilised	4.1	3.4
Current tax charge for the year	–	–

(ii) Factors that may affect future tax charges

In the foreseeable future, the Company's tax charge will continue to be influenced by the nature of its income and expenditure and could be affected by changes in tax law.

F. Dividend

During the year the Company paid interim equity dividends of £34.1m (2008: £30.9m) to ordinary shareholders. The directors have announced a second interim dividend of 13.25 US cents per ordinary share for the year ended 31 March 2009. This dividend is not included as a liability in these financial statements as it was not announced before 31 March 2009. For further details of payment arrangements see note 13 to the Group financial statements.

G. Tangible fixed assets – short leasehold properties

Year ended 31 March 2009	£m
Cost	
At 1 April 2008 and 31 March 2009	**1.5**
Depreciation	
At 1 April 2008	0.1
Charge for the year	0.2
At 31 March 2009	**0.3**
Net Book Value at 31 March 2008	1.4
Net Book Value at 31 March 2009	**1.2**

Year ended 31 March 2008	£m
Cost	
At 1 April 2007	0.2
Additions	1.3
At 31 March 2008	**1.5**
Depreciation	
At 1 April 2007	–
Charge for the year	0.1
At 31 March 2008	**0.1**
Net Book Value at 31 March 2007	0.2
Net Book Value at 31 March 2008	**1.4**

H. Investments in group undertakings

Year ended 31 March 2009	£m
Cost	
At 1 April 2008	3,848.9
Additions	31.3
At 31 March 2009	**3,880.2**

Year ended 31 March 2008	£m
Cost	
At 1 April 2007	1,137.3
Additions	2,711.6
At 31 March 2008	**3,848.9**

Additions in the year ended 31 March 2009 comprised the fair value of the share incentives issued to employees of subsidiary undertakings during the year of £31.3m.

Additions in the year ended 31 March 2008 comprised the fair value of the share incentives issued to employees of subsidiary undertakings during the year of £33.0m and subscriptions of £150.0m for share capital of Experian Ireland Investments Limited and £2,528.6m for share capital in Experian Finance Holdings Limited, a company which was newly incorporated during that year.

Notes to the parent company financial statements continued

H. Investments in group undertakings (continued)

At 31 March 2009, the investment in group undertakings directly held by the Company comprised the holdings of the whole of the issued share capital of the following companies:

	Country of incorporation	Principal activity
Experian Investment Holdings Limited	England and Wales	Holding company
Experian Holdings Ireland Limited	Ireland	Holding company
Experian Group Services Limited	Ireland	Administrative services
Experian Ireland Investments Limited	Ireland	Finance company
Experian Finance Holdings Limited	Ireland	Finance company

The Company's significant subsidiary undertakings are given in note Q.

I. Debtors – amounts due within one year

	2009 £m	2008 £m
Amounts owed by subsidiary undertakings	**2,092.8**	2,055.6
Tax recoverable	**–**	2.2
Other prepayments and accrued income	**0.3**	0.3
	2,093.1	2,058.1

The amounts owed by subsidiary undertakings are unsecured, non-interest bearing and have no fixed date for repayment.

J. Creditors – amounts due within one year

	2009 £m	2008 £m
Bank overdraft	**–**	0.2
Amounts owed to subsidiary undertakings	**63.6**	13.0
Accruals and deferred income	**0.9**	0.4
Other creditors	**0.2**	0.4
	64.7	14.0

The amounts owed to subsidiary undertakings are unsecured, non-interest bearing and have no fixed date for repayment.

At 31 March 2009, the Company had undrawn committed borrowing facilities of £743m (2008: £565m), all of which expire more than two years after the balance sheet date.

K. Share capital and share premium

Year ended 31 March 2009	Number of shares m	Share capital £m	Share premium £m
At 1 April 2008	1,023.4	54.7	777.5
Allotted under share option schemes	1.9	0.1	4.2
At 31 March 2009	**1,025.3**	**54.8**	**781.7**
Year ended 31 March 2008			
At 1 April 2007	1,022.3	54.7	773.8
Allotted under share option schemes	1.1	–	3.7
At 31 March 2008	**1,023.4**	**54.7**	**777.5**

Authorised and issued share capital

At 31 March 2009 and 31 March 2008 the authorised share capital of the Company was US$200m, divided into 1,999,999,980 ordinary shares of 10 US cents each and 20 deferred shares of 10 US cents each. The ordinary shares carry the right to dividend, the right to attend or vote at general meetings of the Company and the right to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

At 31 March 2009, 1,025,351,744 (2008: 1,023,419,769) ordinary shares and 20 (2008: 20) deferred shares had been allotted, called up and fully paid. During the year ended 31 March 2009, 1,931,975 (2008: 1,137,963) ordinary shares were allotted on the exercise of share options. Since 31 March 2009,132,232 ordinary shares in the Company have been issued in connection with the exercise of share options.

K. Share capital and share premium (continued)

Share premium

Share premium of £4.2m (2008: £3.7m) was created when ordinary shares were allotted under share option plans. The share premium account is not available for distribution.

L. Reserves

Year ended 31 March 2009	Own shares £m	Profit and loss account £m	Total profit and loss account reserve £m
At 1 April 2008	(66.5)	5,128.9	**5,062.4**
Profit for the financial year	–	8.7	**8.7**
Equity dividends paid during the year	–	(34.1)	**(34.1)**
Exercise of share options	11.6	(6.3)	**5.3**
Credit in respect of employee share incentive plans	–	31.3	**31.3**
At 31 March 2009	**(54.9)**	**5,128.5**	**5,073.6**

Year ended 31 March 2008	Own shares £m	Profit and loss account £m	Total profit and loss account reserve £m
At 1 April 2007	(86.0)	5,147.2	**5,061.2**
Loss for the financial year	–	(15.2)	**(15.2)**
Equity dividends paid during the year	–	(30.9)	**(30.9)**
Purchase of own shares by employee trusts	(3.2)	–	**(3.2)**
Exercise of share options	22.7	(5.2)	**17.5**
Credit in respect of employee share incentive plans	–	33.0	**33.0**
At 31 March 2008	**(66.5)**	**5,128.9**	**5,062.4**

Own shares represent the cost of shares in the Company held by the following trusts to satisfy the Group's obligations under its employee share incentive plans:

	2009 Number of shares	2008 Number of shares
The Experian plc Employee Share Trust	**9,825,869**	11,970,952
Experian UK Approved All Employee Share Plan	**751,577**	834,965
	10,577,446	12,805,917

During the year ended 31 March 2008, a total of 509,518 ordinary shares were purchased by the trusts at a cost of £3.2m. During the year ended 31 March 2009, 2,228,471 (2008: 4,289,949) ordinary shares were transferred from the trusts to beneficiaries of the Group's employee share incentive plans.

As indicated in note F, during the year ended 31 March 2009 equity dividends of £34.1m (2008: £30.9m) were paid by the Company to those Experian plc shareholders who did not elect to receive dividends under the Income Access Share ('IAS') arrangements. In total, dividends of £107.6m (2008: £91.4m) were paid in the year of which £73.5m (2008: £60.5m) were paid by Experian Finance plc under the IAS arrangements. Further details of the IAS arrangements are given in note 13 to the Group financial statements.

M. Reconciliation of movements in total equity shareholders' funds

	2009 £m	2008 £m
Profit/(loss) for the financial year	**8.7**	(15.2)
Equity dividends paid during the year	**(34.1)**	(30.9)
Purchase of own shares by employee trusts	**–**	(3.2)
Exercise of share options	**9.6**	21.2
Credit in respect of employee share incentive plans	**31.3**	33.0
Net increase in total equity shareholders' funds	**15.5**	4.9
Opening total equity shareholders' funds	**5,894.6**	5,889.7
Closing total equity shareholders' funds	**5,910.1**	5,894.6

Notes to the parent company financial statements continued

N. Commitments

(i) Capital commitments

There are no significant capital commitments relating to the Company.

(ii) Operating lease commitments

The Company has an annual commitment of £0.3m (2008: £0.3m) in respect of a property lease and this commitment expires in more than five years.

O. Contingencies

The Company has guaranteed borrowings of subsidiary undertakings, which at 31 March 2009 amounted to £1,036m.

At 31 March 2009 and 31 March 2008, the Company was the guarantor for the retirement benefit obligations of the Group companies that participate in the Experian Pension Scheme. During the year ended 31 March 2009, the Company entered into a guarantee in respect of the retirement benefit obligations of a Group company that participates in the Pension and Life Assurance Plan of Sanderson Systems Limited, a small defined benefit pension arrangement.

P. Share options and awards

Details of options and awards in respect of the ordinary shares of the Company which are outstanding at the balance sheet date are given in note 27 to the Group financial statements together with a summary of the total cost of share-based compensation in respect of such plans. These include options and awards outstanding and the cost of share-based compensation in respect of employees of the Company but these are not separately disclosed within the Company's financial statements as the amounts involved are not material. Details of options and awards granted to directors of the Company are contained in the report on directors' remuneration.

Q. Significant subsidiary and associate undertakings

The Company's significant subsidiary and associate undertakings at 31 March 2009, all of which are included in the Group financial statements, are listed below:

	Country of incorporation	Percentage of ordinary shares held
Experian Finance plc	England and Wales	100%
Experian Holdings Limited	England and Wales	100%
Experian Limited	England and Wales	100%
Experian Integrated Marketing Limited	England and Wales	100%
QAS Limited	England and Wales	100%
Experian Holdings Ireland Limited	Ireland	100%
Experian Ireland Investments Limited	Ireland	100%
Hitwise Pty Ltd	Australia	100%
Serasa SA	Brazil	70%
Experian A/S	Denmark	100%
Experian AS	Norway	100%
Experian Holdings, Inc.	USA	100%
ConsumerInfo.com Inc.	USA	100%
PriceGrabber.com, Inc.	USA	100%
LowerMyBills, Inc.	USA	100%
Experian Information Solutions Inc.	USA	100%
Experian Services Corporation	USA	100%
Experian Marketing Solutions Inc.	USA	100%
Associate		
First American Real Estate Solutions LLC	USA	20%

Except for Experian Holdings Ireland Limited and Experian Ireland Investments Limited, none of the above undertakings is directly held by Experian plc.

Shareholder information

Analysis of ordinary shareholders

Size of shareholding	Number of shareholders	Percentage of total number of shareholders	Number of ordinary shares	Percentage of total number of ordinary shares
Over 1,000,000	140	0.3	817,117,626	79.7
100,001 – 1,000,000	382	1.0	131,258,897	12.8
10,001 – 100,000	960	2.4	29,053,482	2.8
5,001 –10,000	1,345	3.4	9,215,048	0.9
2,001 – 5,000	5,279	13.2	16,074,397	1.6
1 – 2,000	31,755	79.7	22,632,294	2.2
	39,861	100.0	1,025,351,744	100.0

Shareholders are further analysed as follows:

	Number of shareholders	Percentage of total number of shareholders	Number of ordinary shares	Percentage of total number of ordinary shares
Corporates	8,000	20.1	1,000,120,053	97.5
Individuals	31,861	79.9	25,231,691	2.5
	39,861	100.0	1,025,351,744	100.0

Corporate website

A full range of investor information is available at www.experianplc.com. The 2009 annual general meeting ('AGM') will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 9.30am on 15 July 2009; further details are contained in the notice of meeting and on the website.

Electronic shareholder communication

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

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

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

Dividend Reinvestment Plan ('DRIP')

The DRIP enables those shareholders who receive their dividends under the Income Access Share arrangements to use their cash dividends to purchase Experian shares. Such shareholders who wish to participate in the DRIP for the first time, in respect of the second interim dividend for the year ended 31 March 2009 to be paid on 24 July 2009, should return a completed and signed DRIP mandate form to be received by the Registrars, by no later than 26 June 2009. For further details please contact the Company's Registrars.

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

On 10 October 2006, GUS plc separated its Experian business from its Home Retail Group business by way of demerger. Following the demerger, GUS shareholders at 4.30pm on 6 October 2006 were entitled to receive one share in Experian plc (formerly Experian Group Limited) 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 Company's website.

The Unclaimed Assets Register

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

American Depositary Receipts ('ADR')

Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depositary. The Level 1 ADR programme is not listed on a stock exchange in the US 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 Services
Bank of New York Mellon
PO Box 358516
Pittsburgh
PA 15252 - 8516
United States

T: +1 201 680 6825 (from the US: 1-888-BNY-ADRS)

Financial calendar

Second interim dividend record date	26 June 2009
Interim management statement	13 July 2009
Annual general meeting*	15 July 2009
Second interim dividend to be paid	24 July 2009
First half trading update	14 October 2009
Half-yearly financial report	18 November 2009
Interim management statement	January 2010
Preliminary announcement of results	May 2010

* to be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 9.30am on Wednesday 15 July 2009.

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A world of insight

Corporate website
www.experianplc.com

Corporate Responsibility Report
www.experiancrreport.com

Annual Report 2009
www.experianannualreport.ie