news release

Half-yearly financial report

10 November 2011 – Experian, the global information services company, today issues its half-yearly financial report for the six months ended 30 September 2011.

Highlights

- Total revenue from continuing activities up 15%. At constant exchange rates, revenue from continuing activities up 11%. Organic revenue growth of 6%. Total Group revenue of US$2.3bn (2010: US$2.0bn).
- Further margin progression. EBIT margin from continuing activities up 20 basis points to 24.5%.
- Total EBIT from continuing operations up 16%. At constant exchange rates, EBIT from continuing activities up 12%. Total EBIT of US$560m.
- Profit before tax from continuing operations of US$343m (2010: US$283m). Benchmark profit before tax of US$539m, up 20%.
- Basic EPS from continuing operations of 25.6 US cents (2010: 19.2 US cents). Benchmark EPS of 38.3 US cents, up 18%.
- Net debt of US$1,708m at 30 September 2011.
- 78% conversion of EBIT into operating cash flow, in the weaker half year for cash generation.
- First interim dividend of 10.25 US cents per ordinary share, up 14%.

Sir John Peace, Chairman, commented:

"Experian has made excellent progress in the half, creating further shareholder value through strong financial performance and a 14% dividend increase to 10.25 US cents."

Don Robert, Chief Executive Officer, commented:

"Experian has again delivered a strong performance driven by solid execution of our strategy. We are realising the benefits of investment in our global growth programme, which is increasingly apparent in our results. While the external environment remains uncertain, we are driving growth by pursuing the many opportunities open to us. For the second half, we expect organic revenue growth at least as strong as the first half. For the year as a whole, we reiterate our expectations of modest margin improvement and strong cash flow conversion."

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

Experian will update on third quarter trading on 17 January 2012, when it will issue an Interim Management Statement.

See Appendix 2 for definition of non-GAAP measures used throughout this announcement.

Roundings

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

Forward looking statements

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

Company website

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website (or any other website), is incorporated into, or forms part of, this announcement.

About Experian

Experian is the leading global information services company, providing data and analytical tools to clients in more than 80 countries. The Group helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and credit score, and protect against identity theft.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended 31 March 2011 was US$4.2 billion. Experian employs approximately 15,000 people in 41 countries and has its corporate headquarters in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

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

Chief Executive Officer's review

Our business performed strongly in the first half, as our growth investments gain further traction, helping us to more than offset the headwinds in the global macroeconomic environment. Total revenue growth from continuing activities was 15%. At constant currency, total revenue growth from continuing activities was 11% and organic revenue growth was 6%. EBIT from continuing activities rose 16%. At constant currency, EBIT from continuing activities rose 12%. There was further progression in EBIT margin, up 20 basis points to 24.5%. We delivered growth in Benchmark EPS of 18% to 38.3 US cents per share and we have raised the first interim dividend by 14% to 10.25 US cents per share.

All regions delivered growth in organic revenue in the half, and two of our four principal activities achieved double-digit organic revenue growth:

- By region, organic revenue growth was 2% in North America, 20% in Latin America, 6% in the UK and Ireland and 7% in EMEA/Asia Pacific.
- By principal activity, organic revenue growth was 10% at Credit Services, 10% at Marketing Services and 8% at Decision Analytics. Organic revenue at Interactive was down 2%.

First half highlights

In North America, we were pleased with the performance of Credit Services and Decision Analytics, as we capture the benefits of our investments in new data sources and product innovation, and as we penetrate new market segments. All areas delivered growth, with excellent progress in business information and automotive, and we have established real scale now in healthcare payments following the acquisition of Medical Present Value. Marketing Services also performed strongly, with little help from the external environment. We continue to experience strong demand for our digital marketing platforms, reflecting clients' need to effectively segment, target and reach consumers across multiple channels. At Interactive, Consumer Direct performed well, delivering mid single-digit growth, and, while revenue declined in the education lead generation vertical, our plan to refocus on higher quality leads is working and we saw sequential stabilisation in revenue during the half.

Growth in our Latin America region was very strong, reflecting further progress in Brazil. We are benefiting as we move up the value chain with premium products and as we continue to broaden the span of our business in segments such as insurance, telecommunications and utilities. Strategically, we are progressing our plans to build a comprehensive positive data bureau and have negotiated data sharing agreements with a number of retail, utility and smaller financial institutions. We also signed a major new partnership agreement with a retail association network, which will expand and enhance our negative data coverage in key regions of Brazil. In November, we were pleased to complete the acquisition of a 98% stake in Computec which extends our credit bureau footprint to Colombia, Peru and Venezuela, increasing our presence in this fast-growing region.

We were pleased to deliver mid single-digit organic revenue growth in the UK and Ireland, notwithstanding the challenges posed by the macroeconomic backdrop. While there was modest uptick in activity levels in the marketplace, our Credit Services and Decision Analytics businesses have benefited from the investments we have made in new market segments, our expansion in the fraud prevention sector and our focus on consultancy-led sales. This has given rise to generally stronger pipelines. As previously flagged, trading at Marketing Services has been sluggish, due to headwinds in the public sector segment. We are encouraged by our strategic advances in Marketing Services however, and Techlightenment, the acquisition which positions us in social media, has elicited a very positive client response. Interactive performed strongly, as we build the CreditExpert brand and enhance the consumer experience.

We saw good growth in EMEA/Asia Pacific. Increased adoption of digital platforms has accelerated growth within Marketing Services and we are pleased to have delivered a robust performance within Credit Services, notwithstanding current uncertainty in the Eurozone. This offset a decline in Decision Analytics. Strategically, we see a lot of opportunity for growth in the long-term across EMEA/Asia Pacific. Our joint venture bureau build in India is progressing well, we were delighted to have received competition clearance for our joint venture bureau in Australia and with positive data efforts underway in several markets across Europe new avenues are opening up for future expansion.

Strategy
We made further progress during the half-year against our five strategic goals to:

- Extend our global lead in credit information and analytics,
- Build successful businesses in new customer segments,
- Build large-scale operations in major emerging consumer economies,
- Become the global leader in digital marketing services, and
- Become the most trusted consumer brand for credit information and identity protection services.

Collectively, we expect initiatives across our global growth programme to contribute approximately 3% to organic revenue growth in the year ending 31 March 2012. Among the top contributors to revenue growth in the first half were the telecommunications and utilities segments, consumer protection products and multi-channel digital marketing.

Cash flow and net debt
Net debt in the half increased by US$207m to US$1,708m at 30 September 2011, in the seasonally weaker half for cash flow. The increase is after funding capital expenditure of US$201m, net acquisition expenditure of US$278m, equity dividend payments of US$189m and net share repurchases of US$92m. At 30 September 2011, the net debt to EBITDA gearing ratio was 1.8 times, including the current value of the Serasa put option of US$865m. This compares to our target debt range of 1.75 to 2.0 times.

Management appointments
We are delighted to welcome two new leaders to our senior management team. Craig Boundy has been appointed from Logica plc to lead our business in the UK and Ireland, and Chris Clark is joining us from BT Group plc to lead our business in EMEA. Both bring significant strategic, operational and management experience to Experian and are an excellent addition to our global leadership team. We look forward to them joining the Experian team in January 2012.

Dividend
We have announced a first interim dividend of 10.25 US cents per share, up 14%. This is consistent with our policy to have dividend cover based on Benchmark EPS of around 2.5 times on an annual basis. The first interim dividend will be paid on 27 January 2012 to shareholders on the register at the close of business on 30 December 2011.

Group financial results

Revenue by geography

Six months ended 30 September	2011 US$m	2010 US$m	Growth % Total at actual rates[1]	Growth % Total at constant rates[2]	Growth % Organic[2]
North America					
Credit Services	377	349		8	5
Decision Analytics	59	52		14	14
Marketing Services	191	175		9	9
Interactive	517	491		5	(5)
Total continuing activities	**1,144**	**1,067**	**7**	**7**	**2**
Discontinuing activities	-	-			
Total North America	**1,144**	**1,067**			
Latin America					
Credit Services	437	335		19	19
Decision Analytics	9	5		61	61
Marketing Services	14	10		35	18
Total continuing activities	**460**	**350**	**31**	**20**	**20**
Discontinuing activities	-	-			
Total Latin America	**460**	**350**			
UK and Ireland					
Credit Services	116	108		2	-
Decision Analytics	96	82		10	10
Marketing Services	115	102		6	1
Interactive	72	57		19	19
Total continuing activities	**399**	**349**	**14**	**8**	**6**
Discontinuing activities[3]	1	8			
Total UK and Ireland	**400**	**357**			
EMEA/Asia Pacific					
Credit Services	107	88		11	3
Decision Analytics	59	55		(4)	(4)
Marketing Services	118	76		41	21
Total continuing activities	**284**	**219**	**29**	**18**	**7**
Discontinuing activities[3]	1	8			
Total EMEA/Asia Pacific	**285**	**227**			
Total revenue - continuing activities	**2,287**	**1,985**	**15**	**11**	**6**
Total revenue - discontinuing activities[3]	2	16			
Total revenue	**2,289**	**2,001**			

1. Actual exchange rates.
2. Constant exchange rates.
3. Discontinuing activities include UK account processing, some UK hosted database activities, UK mortgage software activities and other smaller discontinuing activities (principally in EMEA/Asia Pacific).

See Appendix 1 for analysis of revenue and EBIT by business segment.

Income statement, earnings and margin analysis

Six months ended 30 September	2011 US$m	2010 US$m	Total growth % constant[1]	Total growth % actual[2]
EBIT by geography				
North America	302	279	8	
Latin America	157	115	25	
UK and Ireland	113	99	9	
EMEA/Asia Pacific	16	15	(8)	
EBIT before Central Activities	**588**	**508**	**12**	
Central Activities[3]	(28)	(25)		
EBIT - continuing activities	**560**	**483**	**12**	
Discontinuing activities[4] (EMEA/Asia Pacific)	-	1		
Total EBIT from continuing operations	**560**	**484**	**12**	**16**
Net interest	(21)	(34)		
Benchmark PBT	**539**	**450**		**20**
Exceptional items	12	(32)		
Amortisation of acquisition intangibles	(71)	(62)		
Acquisition expenses	(3)	(1)		
Charges for demerger-related equity incentive plans	(5)	(11)		
Financing fair value remeasurements	(129)	(61)		
Profit before tax	**343**	**283**		
Group tax charge	(57)	(70)		
Profit after tax from continuing operations	**286**	**213**		
Benchmark earnings (non-controlling interests)	(38)	(25)		
Benchmark earnings	**379**	**327**		**16**
Benchmark EPS (US cents)	**38.3**	**32.4**		**18**
Basic EPS for continuing operations (US cents)	**25.6**	**19.2**		
Weighted average number of ordinary shares (million)	989	1,008		

EBIT margin[5]		
North America	26.4%	26.1%
Latin America	34.1%	32.9%
UK and Ireland	28.3%	28.4%
EMEA/Asia Pacific	5.6%	6.8%
Total EBIT margin[5]	**24.5%**	**24.3%**

1. EBIT growth at constant exchange rates.
2. Growth below EBIT is at actual exchange rates.
3. Central Activities comprise costs of central corporate functions.
4. Discontinuing activities include UK account processing, some UK hosted database activities, UK mortgage software activities and other smaller discontinuing activities (principally in EMEA/Asia Pacific).
5. EBIT margin is for continuing activities only.

See Appendix 1 for analysis of revenue and EBIT by business segment.
See Appendix 2 for definitions of non-GAAP measures.

Business review

North America

Total revenue from continuing activities in North America was US$1,144m, up 7%, with organic revenue growth of 2%. The difference related to the acquisition of Mighty Net (acquired September 2010) and Medical Present Value (acquired June 2011).

Credit Services
Total revenue growth was 8% and organic revenue growth was 5%. Consumer information delivered solid growth, benefiting from some expansion in lending, with growth in origination and customer management activity. Business information performed well, as recent product and technology introductions gain further traction in the marketplace. There was excellent performance in the automotive segment, and also in healthcare payments, as Experian extends its position amongst hospitals and physician practices.

Decision Analytics
Total and organic revenue growth was 14%. There was good growth in software, fraud prevention and analytics during the half, as clients begin to invest in infrastructure to drive higher quality growth in their lending portfolios. Experian is benefiting as clients focus on technology that can deliver a proven return on investment.

Marketing Services
Total and organic revenue growth was 9%. As marketers continue to migrate to multichannel digital marketing, there was strong demand for Experian’s digital platforms, particularly email marketing and contact data. There was also further development in digital advertising services, which delivered very strong growth in the half.

Interactive
Total revenue growth was 5%. Organic revenue declined 5%. Consumer Direct performed well and delivered mid single-digit organic revenue growth, helped by good uptake of Experian’s new consumer brands, which enable further product differentiation and an enhanced user experience. There was a significant decline in the lead generation business, as for-profit schools in the education vertical cut back on advertising spend and adapted their marketing practices to comply with new regulations, and due to a very tough comparable in the prior year. Growth at PriceGrabber reflected further progress in expanding its merchant network and executing its syndication strategy of providing white-label services to other comparison shopping providers.

For North America, EBIT was US$302m, up 8%. EBIT margin was 26.4%, an increase of 30 basis points year-on-year.

Latin America

Total revenue was US$460m, up 20% at constant exchange rates and includes the acquisition of Virid Interatividade Digital (acquired July 2011). Organic revenue growth was also 20%.

Credit Services
At constant exchange rates, performance at Credit Services was excellent, up 19%. Both consumer information and business information grew strongly. Authentication revenue declined, but at a more moderate rate than had been previously expected. Market conditions continued to be favourable, driven by expansion of the middle class and growth in the small business segment, which is fostering good demand for credit in Brazil. Growth also reflected successful execution of Experian growth initiatives, including good uptake of new sophisticated segmentation tools and further expansion within new customer segments, including telecommunications and utilities.

Decision Analytics and Marketing Services
There was good progress at Decision Analytics and Marketing Services, with organic revenue growth of 61% and 18% respectively. Growth in Decision Analytics reflected the adoption of value-added products, while there was good progress at Marketing Services.

For Latin America, EBIT growth was 25% at constant exchange rates to US$157m. Margins increased by 120 basis points to 34.1%. Margin improvement reflected strong positive operating leverage in Credit Services.

UK and Ireland

In the UK and Ireland, revenue from continuing activities was US$399m, up 8% at constant exchange rates. Organic revenue growth was 6%. The acquisition contribution related to Techlightenment (majority stake acquired January 2011) and LM Group (acquired July 2011).

Credit Services
Total revenue growth was 2%, at constant exchange rates, while organic revenue was flat. Stabilisation in revenue reflected a return to positive organic growth in the second quarter, driven by a modest uptick in lending levels, new client wins in the financial services sector and growth in new customer segments, such as utilities. The LM Group acquisition, which gives Experian leadership in the UK SME credit reference market, is performing to plan.

Decision Analytics
At Decision Analytics, total and organic revenue growth was 10% at constant exchange rates. While clients remained prudent, Experian’s increased emphasis on consultancy-led sales helped to secure a number of new business wins. Growth reflected investment by some banks in upgrading infrastructure, strong adoption of fraud prevention products, including in the public sector segment, and increased transaction revenue from value-added products, such as scores.

Marketing Services
Total revenue growth at constant exchange rates was 6%, while organic revenue growth was 1%. Good growth in targeted digital marketing helped to offset weakness in financial services and the public sector. Organic revenue growth reflected good progress in email marketing, digital advertising services and online intelligence data.

Interactive
Total and organic revenue growth, at constant exchange rates, was 19%. There was good growth in revenue from CreditExpert, reflecting adoption of the new bundled proposition, focus on customer engagement and investment in the brand.

For the UK and Ireland, EBIT from continuing activities was US$113m, up 9% at constant exchange rates. Due to adverse acquisition mix, the EBIT margin was down 10 basis points at 28.3%.

EMEA/Asia Pacific

There was good growth across EMEA/Asia Pacific, with revenue from continuing activities of US$284m, up 18% at constant exchange rates, and organic revenue growth of 7%. The difference included the move to a majority holding in DP Information (April 2011).

Credit Services
Total revenue growth was 11%, at constant exchange rates, with organic revenue growth of 3%. There was a resilient performance across the majority of Experian's bureau markets in Europe and South Africa and a strong contribution from business information in China.

Decision Analytics
Total and organic revenue, at constant exchange rates, was down 4% amid weak conditions across the Eurozone. Growth across Asia Pacific and in emerging European countries helped to offset more challenging conditions in Continental Europe.

Marketing Services
Total revenue at constant exchange rates increased 41%, while organic revenue growth was 21%. Growth has been driven by rapid adoption of digital marketing products, including exceptionally strong growth in the email channel. There was good growth too in the mobile channel and in contact data.

For EMEA/Asia Pacific, EBIT from continuing activities was US$16m, down 8% at constant exchange rates. EBIT margin was 5.6% (2010: 6.8%), the reduction reflecting growth investment and negative operating leverage in Decision Analytics.

Group financial review

Balance sheet

At 30 September 2011, net assets and total equity amounted to US$2,578m (2010: US$2,483m), equivalent to US$2.61 per share (2010: US$2.48). The decrease in total equity of US$129m since 31 March 2011 includes currency translation losses of US$128m and actuarial losses of US$2m. These items are shown net of related tax in the Group statement of comprehensive income.

At 30 September 2010, the fair value of the FARES investment of US$326m, including dividends then due to be received thereon, was classified as an available for sale financial asset in the Group balance sheet. The disposal was completed in December 2010.

Cash flow, funding and net debt

Experian generated good cash flow in the half with operating cash flow of US$436m (2010: US$380m) and a cash flow conversion of 78% (2010: 79%). A reconciliation of cash generated from operations as reported in the Group cash flow statement on page 21 to operating cash flow as reported in the cash flow summary table (Appendix 4) is given in note 18 to the unaudited condensed Group half-yearly financial statements. Cash flow conversion is defined as operating cash flow expressed as a percentage of EBIT from continuing operations.

As indicated in the cash flow summary table, free cash flow in the half was US$326m (2010: US$278m). The net cash outflow in the half of US$144m is after acquisition spend of US$290m (2010: US$238m) and equity dividends of US$189m (2010: US$161m).

At 30 September 2011, net debt was US$1,708m (31 March 2011: US$1,501m) and a reconciliation is given in Appendix 5. At 30 September 2011, Experian had undrawn committed borrowing facilities of US$1,410m (31 March 2011: US$1,700m), of which US$1,360m expire in December 2015 and US$50m in March 2016. These facilities were arranged during the year ended 31 March 2011. Since 30 September 2011, the Group has entered into US$617m of additional facilities, committed to dates between October 2013 and December 2015.

At 30 September 2011, the net present value of the put option in respect of the Serasa non-controlling interest is US$865m and this financial liability is now reported within current liabilities as the put may be exercised from June 2012 to June 2017. The associated cash flow will be financed from Experian’s borrowing facilities.

Exceptional items - continuing operations

Six months ended 30 September	**2011 US$m**	**2010 US$m**
Gain/(loss) on disposal of businesses	8	(22)
Interest income arising on legacy tax balances	4	-
Restructuring costs	-	(10)
Total exceptional credit/(charge)	**12**	**(32)**

The gain on disposal of businesses in the six months ended 30 September 2011 related to a number of small disposals of businesses, principally the disposal of an investment classified as available for sale at 31 March 2011.

Tax

The effective rate of tax for the six months ended 30 September 2011 was 16.6% (2010: 24.7%). Based on Benchmark PBT, the effective rate of tax for the six months ended 30 September 2011 was 22.6% (2010: 21.8%). This rate is defined as the total tax charge as reported in the Group income statement, adjusted for the tax impact of non-Benchmark items, divided by Benchmark PBT.

In the six months ended 30 September 2011, a one-off tax credit of US$36m has been recognised in respect of the utilisation of tax losses and this amount has been excluded from the calculation of the effective rate of tax based on Benchmark PBT in view of its size and nature.

The cash tax rate for continuing operations (based on tax paid in the period and Benchmark PBT for continuing operations) was 9.3% (2010: 9.6%).

Serasa, the Group's principal subsidiary undertaking in Brazil, has recently been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from the acquisition of Serasa. On the basis of the advice of external legal counsel, Experian does not believe this will result in a liability to the Group.

Earnings per share
In the six months ended 30 September 2011, basic earnings per share from continuing operations were 25.6 US cents (2010: 19.2 US cents). In the six months ended 30 September 2010, basic earnings per share included 6.7 US cents in respect of discontinued operations. Benchmark earnings per share were 38.3 US cents (2010: 32.4 US cents), an increase of 18%.

At 30 September 2011, Experian had some 1,029m ordinary shares in issue, of which 43m shares were held by employee trusts and in treasury. Accordingly, the number of shares to be used for the purposes of calculating basic earnings per share from 30 September 2011 is 986m. Any issues and purchases of shares after 30 September 2011 will result in an amendment to this figure.

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

	2011	**2010**	**Strengthened against the US$**
Sterling : US$	1.62	1.52	6.6%
US$: Brazilian real	1.61	1.77	9.0%
Euro : US$	1.43	1.28	11.7%

The effect of these exchange rate changes on the results for the period is to increase reported revenue by US$91m and EBIT by US$21m.

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

	2011	**2010**
Sterling : US$	1.56	1.57
US$: Brazilian real	1.86	1.70
Euro : US$	1.34	1.36

Retirement benefit assets and obligations
There is a net retirement benefit asset at 30 September 2011 of US$57m (2010: obligation of US$71m). This consists of a surplus in the funded plans of US$108m (2010: deficit US$18m) and other pension obligations of US$51m (2010: US$53m). At 31 March 2011, there was a net retirement benefit asset of US$55m which consisted of a surplus in the funded plans of US$106m and other pension obligations of US$51m. Details of the movements in the balance sheet position during the period and the actuarial assumptions used are included in note 16 to the unaudited condensed Group half-yearly financial statements.

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

Risks and uncertainties
The risks and uncertainties affecting Experian are unchanged from those for the year ended 31 March 2011 which were explained in detail on pages 38 to 41 of the annual report and financial statements for the year ended 31 March 2011. Such risks are either specific to Experian's business model, such as information security, or more general, such as the impact of competition.

The explanations given in the annual report and financial statements highlighted the following principal risk factors for Experian:

- Loss or inappropriate usage of data.
- Dependence upon third parties to provide data and certain operational services.
- Exposure to legislation or regulatory reforms.
- Regulatory compliance.
- Product/service or technology obsolescence.
- Interruptions in business processes or systems.
- Dependence on recruitment and retention of highly skilled personnel.

In addition, other risk areas were highlighted in the annual report and financial statements as follows:

- Exposure to consolidation among clients and markets.
- Exposure to material adverse litigation.
- Exposure to country and regional risk (political, financial, economic, social) particularly in the United States and United Kingdom.
- Strategic investments including acquisitions and other organic initiatives may not meet expectations.
- Exposure to the unpredictability of financial markets (foreign exchange, interest rate and other financial risks).
- Exposure to increasing competition.
- Loss or infringement of intellectual property rights.

Going concern
The directors of Experian plc formed a judgment at the time of approving the Group half-yearly financial statements that there was a reasonable expectation that the Group had adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the directors took account of:

- Current and anticipated trading performance which is the subject of detailed comment in the Chief Executive Officer's review and the Business review;
- Current and anticipated levels of net debt and the availability of the committed borrowing facilities which are detailed above; and
- Exposures to and management of financial risks.

For this reason, the going concern basis continues to be adopted in the preparation of the Group half-yearly financial statements.

Appendices

1. Revenue and EBIT by business segment

Six months ended 30 September	2011 US$m	2010 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	1,037	880	12	10
Decision Analytics	223	194	8	8
Marketing Services	438	363	16	10
Interactive	589	548	7	(2)
Total - continuing activities	**2,287**	**1,985**	**11**	**6**
Discontinuing activities[2]	2	16	n/a	
Total	**2,289**	**2,001**	**10**	
EBIT				
Credit Services	348	297	12	
Decision Analytics	47	49	(9)	
Marketing Services	60	53	11	
Interactive	133	109	21	
Total business segments	588	508	12	
Central Activities	(28)	(25)	n/a	
Total - continuing activities	**560**	**483**	**12**	
Discontinuing activities[2]	-	1	n/a	
Total	**560**	**484**	**12**	
EBIT margin[3]				
Credit Services	33.6%	33.8%		
Decision Analytics	21.1%	25.3%		
Marketing Services	13.7%	14.6%		
Interactive	22.6%	19.9%		
Total EBIT margin[3]	**24.5%**	**24.3%**		

1. Growth at constant exchange rates.
2. Discontinuing activities include UK account processing, some UK hosted database activities, UK mortgage software activities and other smaller discontinuing activities.
3. EBIT margin is for continuing activities only.

2. Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the Group. As these measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as these are considered to be important comparables and key measures used within the business for assessing performance. Such non-GAAP measures that are included within the unaudited condensed Group half-yearly financial statements are detailed in note 5 to those financial statements. Further non-GAAP measures and reconciliations of those measures are set out below.

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

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, which defines a discontinued operation as a component of an entity that has either been disposed of, or is classified as held for sale, and is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 30 September 2011 that have not been disclosed as discontinuing activities are treated as continuing activities.

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

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

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 non-controlling interests. Operating cash flow is defined in note 5 to the unaudited condensed Group half-yearly financial statements.

3. Income statement analysis – continuing operations

Six months ended 30 September	2011			2010		
	Benchmark	Non-benchmark[1]	Total	Benchmark	Non-benchmark[1]	Total
	US$m	US$m	US$m	US$m	US$m	US$m
Revenue	2,289	-	2,289	2,001	-	2,001
Total operating expenses	(1,728)	(71)	(1,799)	(1,516)	(106)	(1,622)
Operating profit/(loss)	**561**	**(71)**	**490**	**485**	**(106)**	**379**
Share of losses of associates	(1)	-	(1)	(1)	-	(1)
EBIT from continuing operations	**560**			**484**		
Non-benchmark items		**(71)**			**(106)**	
Profit/(loss) before net finance costs and tax	**560**	**(71)**	**489**	**484**	**(106)**	**378**
Net finance costs	(21)	(125)	(146)	(34)	(61)	(95)
Profit/(loss) before tax	**539**	**(196)**	**343**	**450**	**(167)**	**283**
Tax	(122)	65	(57)	(98)	28	(70)
Profit/(loss) after tax for the period from continuing operations	**417**	**(131)**	**286**	**352**	**(139)**	**213**
Attributable to:						
Owners of Experian plc	379	(125)	254	327	(134)	193
Non-controlling interests	38	(6)	32	25	(5)	20
Profit/(loss) after tax for the period from continuing operations	**417**	**(131)**	**286**	**352**	**(139)**	**213**
	US cents	**US cents**	**US cents**	**US cents**	**US cents**	**US cents**
Earnings/(loss) per share – basic	38.3	(12.7)	25.6	32.4	(13.2)	19.2
	%	**%**	**%**	**%**	**%**	**%**
Effective rate of tax	22.6	33.2	16.6	21.8	16.8	24.7

1. These include a credit for exceptional items of US$12m (2010: charge of US$32m) and total adjustments made to derive Benchmark PBT of US$208m (2010: US$135m), full details of which are included in note 9 to the financial statements.

4. Cash flow summary

Six months ended 30 September	2011 US$m	2010 US$m
EBIT from continuing operations	560	484
Depreciation and amortisation (see Appendix 6)	155	140
Loss on sale of fixed assets	1	5
Capital expenditure	(201)	(144)
Sale of property, plant and equipment	1	-
Increase in working capital	(102)	(124)
Loss retained in associate	1	2
Charge in respect of equity incentive plans within Benchmark PBT	21	17
Operating cash flow	**436**	**380**
Net interest paid	(24)	(34)
Tax paid	(50)	(43)
Dividends paid to non-controlling interests	(36)	(25)
Free cash flow	**326**	**278**
Net cash outflow from exceptional items	(3)	(18)
Acquisitions	(290)	(238)
Purchase of investments	-	(2)
Disposal of investments in associates – discontinued operations	-	11
Disposal of available for sale financial assets	12	-
Disposal of businesses – continuing operations	-	12
Equity dividends paid	(189)	(161)
Net cash outflow	**(144)**	**(118)**
Net share purchases	(92)	(147)
Other financing related cash flows	304	241
Net increase/(decrease) in cash and cash equivalents - continuing operations	**68**	**(24)**
Net increase in cash and cash equivalents - discontinued operations	-	2
Net increase/(decrease) in cash and cash equivalents	68	(22)
Cash and cash equivalents at 1 April	408	163
Exchange and other movements on cash and cash equivalents	(7)	1
Cash and cash equivalents at 30 September	**469**	**142**

5. Reconciliation of net debt

Six months ended 30 September	2011 US$m	2010 US$m
At 1 April	1,501	1,627
Net cash outflow – as reported in the Cash flow summary (Appendix 4 above)	144	118
Net share purchases	92	147
Exchange and other movements	(29)	(3)
At 30 September	**1,708**	**1,889**

6. Reconciliation of depreciation and amortisation

Six months ended 30 September	2011 US$m	2010 US$m
As reported in the notes to the Group cash flow statement	226	202
Less: amortisation of acquisition intangibles	(71)	(62)
As reported in the Cash flow summary (Appendix 4 above)	**155**	**140**

Unaudited condensed Group half-yearly financial statements

Group income statement

for the six months ended 30 September 2011

	Notes	Six months ended 30 September	
		2011	2010 (Re-presented) (Note 2)
		US$m	US$m
Revenue	6	**2,289**	2,001
Total operating expenses		**(1,799)**	(1,622)
Operating profit		**490**	379
Interest income		**43**	33
Finance expense		**(189)**	(128)
Net finance costs	10	**(146)**	(95)
Share of post-tax losses of associates		**(1)**	(1)
Profit before tax	6	**343**	283
Group tax charge	11	**(57)**	(70)
Profit after tax for the period from continuing operations		**286**	213
Profit for the period from discontinued operations	12	**-**	67
Profit for the period		**286**	280
Attributable to:			
Owners of Experian plc		**254**	260
Non-controlling interests		**32**	20
Profit for the period		**286**	280

		US cents	US cents
Earnings per share			
Basic	13	**25.6**	25.9
Diluted	13	**25.1**	25.4
Earnings per share from continuing operations			
Basic	13	**25.6**	19.2
Diluted	13	**25.1**	18.8
First interim dividend per share	14	**10.25**	9.00

Unaudited condensed Group half-yearly financial statements

Group statement of comprehensive income

for the six months ended 30 September 2011

	Six months ended 30 September	
	2011	2010
	US$m	US$m
Profit for the period	**286**	280
Other comprehensive income:		
Fair value losses - available for sale financial assets	**(3)**	-
Actuarial (losses)/gains - defined benefit pension plans	**(2)**	8
Currency translation differences	**(128)**	99
Total other comprehensive income for the period, net of tax	**(133)**	107
Total comprehensive income for the period, net of tax	**153**	387
Attributable to:		
Owners of Experian plc	**141**	357
Non-controlling interests	**12**	30
Total comprehensive income for the period, net of tax	**153**	387

Non-GAAP measures

Reconciliation of profit before tax to Benchmark PBT

for the six months ended 30 September 2011

	Notes	Six months ended 30 September	
		2011	2010
		US$m	US$m
Profit before tax	6	**343**	283
Exceptional items - within operating profit	9(a)	**(8)**	32
Exceptional items - within net finance costs	9(a)	**(4)**	-
Amortisation of acquisition intangibles	9(b)	**71**	62
Acquisition expenses	9(b)	**3**	1
Charges in respect of the demerger-related equity incentive plans	9(b)	**5**	11
Financing fair value remeasurements	9(b)	**129**	61
Benchmark PBT – continuing operations	6	**539**	450
		US cents	US cents
Benchmark earnings per share from continuing operations			
Basic	13	**38.3**	32.4
Diluted	13	**37.5**	31.9

Unaudited condensed Group half-yearly financial statements

Group balance sheet
at 30 September 2011

	Notes	30 September 2011 US$m	30 September 2010 US$m	31 March 2011 US$m
Non-current assets				
Goodwill		**3,805**	3,640	3,761
Other intangible assets		**1,418**	1,306	1,374
Property, plant and equipment	15	**422**	441	450
Investments in associates		**7**	30	27
Deferred tax assets		**157**	189	159
Retirement benefit assets	16(a)	**108**	-	106
Trade and other receivables		**17**	12	17
Available for sale financial assets		**33**	33	42
Other financial assets		**126**	110	45
		6,093	5,761	5,981
Current assets				
Inventories		**11**	12	14
Trade and other receivables		**834**	806	901
Current tax assets		**2**	5	8
Available for sale financial assets	12	**-**	326	-
Other financial assets		**14**	15	20
Cash and cash equivalents	19(b)	**470**	146	408
		1,331	1,310	1,351
Current liabilities				
Trade and other payables		**(1,027)**	(958)	(1,180)
Loans and borrowings	19(b)	**(4)**	(9)	(6)
Current tax liabilities		**(126)**	(264)	(132)
Provisions		**(38)**	(49)	(47)
Other financial liabilities	20	**(886)**	(60)	(13)
		(2,081)	(1,340)	(1,378)
Net current liabilities		**(750)**	(30)	(27)
Total assets less current liabilities		**5,343**	5,731	5,954
Non-current liabilities				
Trade and other payables		**(28)**	(19)	(21)
Loans and borrowings	19(b)	**(2,296)**	(2,140)	(1,921)
Deferred tax liabilities		**(294)**	(210)	(280)
Retirement benefit obligations	16(a)	**(51)**	(71)	(51)
Provisions		**(16)**	(19)	(19)
Other financial liabilities	20	**(80)**	(789)	(955)
		(2,765)	(3,248)	(3,247)
Net assets		**2,578**	2,483	2,707
Equity				
Called up share capital	21	**102**	102	102
Share premium account	21	**1,470**	1,459	1,460
Retained earnings		**17,075**	16,676	17,029
Other reserves		**(16,222)**	(15,909)	(16,045)
Attributable to owners of Experian plc		**2,425**	2,328	2,546
Non-controlling interests		**153**	155	161
Total equity		**2,578**	2,483	2,707

Unaudited condensed Group half-yearly financial statements

Group statement of changes in total equity

for the six months ended 30 September 2011

	Called up share capital US$m	Share premium account US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2011	102	1,460	17,029	(16,045)	**2,546**	161	**2,707**
Comprehensive income:							
Profit for the period	-	-	254	-	**254**	32	**286**
Total other comprehensive income	-	-	(5)	(108)	**(113)**	(20)	**(133)**
Total comprehensive income	-	-	249	(108)	**141**	12	**153**
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	26	-	**26**	-	**26**
- proceeds from shares issued on vesting	-	10	-	-	**10**	-	**10**
- tax charge relating to employee share incentive plans	-	-	(8)	-	**(8)**	-	**(8)**
Exercise of share options and awards	-	-	(23)	62	**39**	-	**39**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	-	-	-	(131)	**(131)**	-	**(131)**
Liability for put option over non-controlling interests	-	-	(9)	-	**(9)**	-	**(9)**
Non-controlling interests arising on corporate transactions	-	-	-	-	**-**	16	**16**
Dividends paid during the period	-	-	(189)	-	**(189)**	(36)	**(225)**
Transactions with owners	-	10	(203)	(69)	**(262)**	(20)	**(282)**
At 30 September 2011	**102**	**1,470**	**17,075**	**(16,222)**	**2,425**	**153**	**2,578**

for the six months ended 30 September 2010

	Called up share capital US$m	Share premium account US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2010	102	1,453	16,591	(15,860)	**2,286**	151	**2,437**
Comprehensive income:							
Profit for the period	-	-	260	-	**260**	20	**280**
Total other comprehensive income	-	-	8	89	**97**	10	**107**
Total comprehensive income	-	-	268	89	**357**	30	**387**
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	28	-	**28**	-	**28**
- proceeds from shares issued on vesting	-	6	-	-	**6**	-	**6**
- tax credit relating to employee share incentive plans	-	-	1	-	**1**	-	**1**
Exercise of share options and awards	-	-	(6)	26	**20**	-	**20**
Purchase of own shares held in Treasury	-	-	-	(109)	**(109)**	-	**(109)**
Commitment for future purchase of own shares	-	-	(45)	-	**(45)**	-	**(45)**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	-	-	-	(55)	**(55)**	-	**(55)**
Non-controlling interests arising on business combinations	-	-	-	-	**-**	(1)	**(1)**
Dividends paid during the period	-	-	(161)	-	**(161)**	(25)	**(186)**
Transactions with owners	-	6	(183)	(138)	**(315)**	(26)	**(341)**
At 30 September 2010	**102**	**1,459**	**16,676**	**(15,909)**	**2,328**	**155**	**2,483**

Unaudited condensed Group half-yearly financial statements

Group cash flow statement
for the six months ended 30 September 2011

	Notes	Six months ended 30 September	
		2011	2010
		US$m	US$m
Cash flows from operating activities			
Cash generated from operations	17(a)	**633**	505
Interest paid		**(38)**	(40)
Interest received		**14**	6
Dividends received from associates – continuing operations		**-**	1
Tax paid		**(50)**	(43)
Net cash inflow from operating activities		**559**	429
Cash flows from investing activities			
Purchase of property, plant and equipment		**(25)**	(22)
Purchase of other intangible assets	17(d)	**(176)**	(122)
Sale of property, plant and equipment		**1**	-
Purchase of investments in associates		**-**	(2)
Disposal of investments in associates – discontinued operations	12(b)	**-**	11
Disposal of available for sale financial assets	9(a)	**12**	-
Acquisition of subsidiaries, net of cash acquired		**(290)**	(238)
Disposal of subsidiaries – continuing operations	9(a)	**-**	12
Net cash flows used in investing activities		**(478)**	(361)
Cash flows from financing activities			
Issue of ordinary shares	17(e)	**10**	6
Receipt of share option proceeds	17(e)	**37**	20
Purchase of own shares held in Treasury	17(e)	**-**	(109)
Purchase of own shares by employee trusts and in respect of employee share incentive plans	17(e)	**(139)**	(64)
New borrowings		**290**	208
Repayment of borrowings		**(2)**	(5)
Capital element of finance lease rental payments		**(3)**	(2)
Net receipts from equity swaps		**5**	11
Receipt from bank deposit		**14**	29
Dividends paid		**(225)**	(186)
Net cash flows used in financing activities		**(13)**	(92)
Net increase/(decrease) in cash and cash equivalents – continuing operations		**68**	(24)
Net increase in cash and cash equivalents – discontinued operations	12(b)	**-**	2
Net increase/(decrease) in cash and cash equivalents		**68**	(22)
Cash and cash equivalents at 1 April	17(f)	**408**	163
Exchange and other movements on cash and cash equivalents		**(7)**	1
Cash and cash equivalents at 30 September	17(f)	**469**	142

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

1. Corporate information and basis of preparation

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 and is resident in Ireland. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market (Premium Listing).

The unaudited condensed Group half-yearly financial statements (the 'Group half-yearly financial statements') were approved for issue on 9 November 2011. No significant events impacting the Group, other than those disclosed in this document, have occurred between 30 September 2011 and that date.

The Group half-yearly financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 March 2011, were approved by the directors on 17 May 2011 and have been delivered to the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. The Group half-yearly financial statements have not been audited but have been reviewed by the Company's auditors and their report is set out on page 39.

The Group half-yearly financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the UK Financial Services Authority and with International Accounting Standard ('IAS') 34 'Interim financial reporting' as adopted by the European Union (the 'EU'). The Group half-yearly financial statements should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2011, copies of which can be found on the Company's website at www.experianannualreport.ie, and are available upon request from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland. The Group's statutory financial statements were prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IFRSs') and International Financial Reporting Interpretations Committee ('IFRIC') interpretations.

The Group half-yearly financial statements comprise the consolidated results of the Group for the six months ended 30 September 2011 and 30 September 2010. The financial information for the year ended 31 March 2011 included herein has been extracted from the Group's statutory financial statements for that year. These Group half-yearly financial statements are presented in US dollars, the most representative currency of the Group's operations, and rounded to the nearest million. They are prepared under the historical cost convention, as modified for the revaluation of available for sale financial assets and certain other financial assets and financial liabilities including derivatives. Except as indicated in note 2, the financial information has been prepared on a basis consistent with that reported for the six months ended 30 September 2010 and the year ended 31 March 2011. The principal exchange rates used in preparing the Group half-yearly financial statements are set out in note 8.

2. Comparative information

In the Group's statutory financial statements for the year ended 31 March 2011, the classification of net finance costs between income and expense items was amended to more appropriately reflect the nature of the Group's financing and related hedging arrangements. Comparative figures have been re-presented accordingly in the Group income statement within these Group half-yearly financial statements. The reporting of interest paid and interest received in the Group cash flow statement was similarly amended in the Group's statutory financial statements for the year ended 31 March 2011 but there is no impact on the comparative figures presented within these Group half-yearly financial statements.

3. Accounting policies and estimates

These Group half-yearly financial statements have been prepared applying the same accounting policies, significant judgments made by management in applying them, and key sources of estimation uncertainty applied by the Group that were used in the Group's statutory financial statements for the year ended 31 March 2011.

The preparation of half-yearly financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these half-yearly financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2011, and no change in estimate has had a material effect on the current period.

The Group has reviewed the valuation of its principal defined benefit pension plan and, in the light of changes in the key actuarial assumptions, an adjustment, as required at 30 September 2011, is incorporated in the Group half-yearly financial statements. The actuarial assumption with the most significant impact at 30 September 2011 is the discount rate and a rate of 5.5% (2010: 5.0%) has been used. The rate used in the year ended 31 March 2011 was 5.6%. Further details of amounts reported within retirement benefit assets and obligations, together with an analysis of movements in the period and all the key actuarial assumptions, are given in note 16.

Goodwill held in the Group's balance sheet is tested annually for impairment at the year end. No circumstances have arisen in the six months ended 30 September 2011 which indicate additional impairment testing is required.

The Group had no material or unusual related party or share-based payment transactions during the six months ended 30 September 2011. Full details of share-based payment arrangements were provided in the Group's statutory financial statements for the year ended 31 March 2011.

4. Recent accounting developments

The following accounting standards, amendments and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee are effective for the Group's accounting periods beginning on or after 1 April 2011:

- Improvements to IFRSs (April 2010)
- Amendment to IAS 24 (revised) 'Related party disclosures'
- Amendment to IFRIC 14 'Prepayment of a minimum funding requirement'
- IFRIC 19 'Extinguishing financial liabilities with equity instruments'

These accounting standards, amendments and interpretations have had no material effect on the results or financial position of the Group disclosed within the Group half-yearly financial statements.

At the balance sheet date, the following accounting standards, amendments and interpretations had been issued but are not yet effective for the Group and have not been early adopted:

- Improvements to IFRSs (April 2011)
- Amendment to IFRS 7 'Financial instruments : disclosures'
- IFRS 9 'Financial instruments : classification and measurement''
- IFRS 10 'Consolidated financial statements''
- IFRS 11 'Joint arrangements'
- IFRS 12 'Disclosure of interests in other entities'
- IFRS 13 'Fair value remeasurements'
- Amendment to IAS 1 'Financial statements presentation'
- Amendment to IAS 12 'Income taxes''
- Amendment to IAS 19 (revised) 'Employee benefits'
- IAS 27 (revised) 'Separate financial statements'
- IAS 28 (revised) 'Associate and joint ventures'

The impact of these accounting standards, amendments and interpretations will be fully considered in due course.

5. Use of non-GAAP measures in the Group half-yearly financial statements

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

The following are the key non-GAAP measures identified by the Group and used in the Group half-yearly financial statements:

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

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

Benchmark earnings
Benchmark earnings represents Benchmark PBT less attributable tax and non-controlling interests. Benchmark earnings attributable to non-controlling interests represents that portion of Benchmark earnings that relate to non-controlling interests. Benchmark PBT less attributable tax is designated as overall benchmark earnings. The attributable tax for the purposes of determining benchmark earnings excludes significant tax credits and charges arising in the period which, in view of their size or nature, are not comparable with previous periods together with tax arising on exceptional items and on total adjustments made to derive Benchmark PBT.

Benchmark earnings per share ('Benchmark EPS')
Benchmark EPS represents Benchmark earnings divided by a weighted average number of shares, 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 and disposal of property, plant and equipment and other intangible assets and adding dividends from continuing associates but excluding any cash inflows and outflows in respect of exceptional items.

Operating cash flow is defined as EBIT from continuing operations, plus depreciation, amortisation and charges in respect of equity incentive plans within Benchmark PBT, less capital expenditure net of disposal proceeds and further adjusted for changes in working capital and profit or loss retained in continuing 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.

6. Segment information

(a) Income statement

Six months ended 30 September 2011	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific[3] US$m	**Total operating segments US$m**	Central Activities US$m	**Total Group US$m**
Revenue from external customers[2]	1,144	460	400	285	**2,289**	-	**2,289**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	302	157	113	16	**588**	(28)	**560**
Net interest (note 10(b))	-	-	-	-	**-**	(21)	**(21)**
Benchmark PBT	302	157	113	16	**588**	(49)	**539**
Exceptional items (note 9(a))	-	-	8	-	**8**	4	**12**
Amortisation of acquisition intangibles	(29)	(24)	(8)	(10)	**(71)**	-	**(71)**
Acquisition expenses	(1)	(1)	-	(1)	**(3)**	-	**(3)**
Charges in respect of the demerger-related equity incentive plans	(2)	-	(2)	-	**(4)**	(1)	**(5)**
Financing fair value remeasurements	-	-	-	-	**-**	(129)	**(129)**
Profit/(loss) before tax	270	132	111	5	**518**	(175)	**343**

	Continuing operations[1]						
Six months ended 30 September 2010	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific[3] US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers[2]	1,067	350	357	227	**2,001**	-	**2,001**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	279	115	99	16	**509**	(25)	**484**
Net interest (note 10(b))	-	-	-	-	**-**	(34)	**(34)**
Benchmark PBT	279	115	99	16	**509**	(59)	**450**
Exceptional items (note 9(a))	(6)	-	(22)	(4)	**(32)**	-	**(32)**
Amortisation of acquisition intangibles	(24)	(21)	(9)	(8)	**(62)**	-	**(62)**
Acquisition expenses	(1)	-	-	-	**(1)**	-	**(1)**
Charges in respect of the demerger-related equity incentive plans	(4)	-	(3)	(1)	**(8)**	(3)	**(11)**
Financing fair value remeasurements	-	-	-	-	**-**	(61)	**(61)**
Profit/(loss) before tax	244	94	65	3	**406**	(123)	**283**

1 A profit before tax of US$117m arose in respect of discontinued operations in the six months ended 30 September 2010 (see note 12).
2 Revenue from external customers arose principally from the provision of services. There is no material inter-segment revenue.
3 EMEA/Asia Pacific represents all other operating segments.

(b) Revenue by business segment – continuing operations

The additional analysis of revenue from external customers provided to the chief operating decision-maker and accordingly reportable under IFRS 8 ‘Operating segments’ is given within note 7. This is supplemented by voluntary disclosure of the profitability of groups of service lines. For ease of reference, Experian continues to use the term ‘business segments’ when discussing the results of groups of service lines.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

7. Information on business segments (including non-GAAP disclosures)

Six months ended 30 September 2011	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Interactive US$m	**Total business segments US$m**	Central Activities US$m	**Total Group US$m**
Revenue from external customers[2]	1,037	223	440	589	**2,289**	-	**2,289**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	348	47	60	133	**588**	(28)	**560**
Net interest (note 10(b))	-	-	-	-	**-**	(21)	**(21)**
Benchmark PBT	348	47	60	133	**588**	(49)	**539**
Exceptional items (note 9(a))	-	-	8	-	**8**	4	**12**
Amortisation of acquisition intangibles	(33)	(2)	(15)	(21)	**(71)**	-	**(71)**
Acquisition expenses	(2)	-	(1)	-	**(3)**	-	**(3)**
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	**-**	(5)	**(5)**
Financing fair value remeasurements	-	-	-	-	**-**	(129)	**(129)**
Profit/(loss) before tax	313	45	52	112	**522**	(179)	**343**

	Continuing operations[1]						
Six months ended 30 September 2010	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Interactive US$m	**Total business segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers[2]	880	196	377	548	**2,001**	-	**2,001**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	297	52	51	109	**509**	(25)	**484**
Net interest (note 10(b))	-	-	-	-	**-**	(34)	**(34)**
Benchmark PBT	297	52	51	109	**509**	(59)	**450**
Exceptional items (note 9(a))	(5)	-	(25)	(2)	**(32)**	-	**(32)**
Amortisation of acquisition intangibles	(31)	(2)	(14)	(15)	**(62)**	-	**(62)**
Acquisition expenses	-	-	-	(1)	**(1)**	-	**(1)**
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	**-**	(11)	**(11)**
Financing fair value remeasurements	-	-	-	-	**-**	(61)	**(61)**
Profit/(loss) before tax	261	50	12	91	**414**	(131)	**283**

1 A profit before tax of US$117m arose in respect of discontinued operations in the six months ended 30 September 2010 (see note 12).
2 Revenue from external customers arose principally from the provision of services. There is no material inter-segment revenue.
3 No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by operating segment.

8. Foreign currency

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

	Average		Closing		
	Six months ended 30 September		**30 September**		31 March
	2011	2010	**2011**	2010	2011
Sterling : US dollar	**1.62**	1.52	**1.56**	1.57	1.60
US dollar : Brazilian real	**1.61**	1.77	**1.86**	1.70	1.63
Euro : US dollar	**1.43**	1.28	**1.34**	1.36	1.42

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 period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

9. Exceptional items and total adjustments made to derive Benchmark PBT – continuing operations

(a) Exceptional items

	Six months ended 30 September	
	2011	2010
	US$m	US$m
(Gain)/loss on disposal of businesses	**(8)**	22
Interest income on legacy tax balances	**(4)**	-
Restructuring costs	**-**	10
Total exceptional items	**(12)**	32

The gain on disposal of businesses in the six months ended 30 September 2011 related to a number of small disposals of businesses, principally the disposal of an investment classified as available for sale at 31 March 2011. The loss on disposal of businesses in the six months ended 30 September 2010 principally related to the completion of a number of small disposals of businesses whose assets and liabilities were classified as held for sale at 31 March 2010. There were related cash inflows in the six months ended 30 September 2011 of US$12m (2010: US$12m).

Interest income of US$4m arose on the determination of certain legacy tax balances in the six months ended 30 September 2011.

Expenditure of US$10m arose in the six months ended 30 September 2010 in connection with the conclusion of the Group's strategic programme of cost efficiency measures.

A reconciliation of total exceptional items to the cash outflow in respect of exceptional items is given in note 17(c).

(b) Total adjustments made to derive Benchmark PBT

	Six months ended 30 September	
	2011	2010
	US$m	US$m
Amortisation of acquisition intangibles	**71**	62
Acquisition expenses	**3**	1
Charges in respect of the demerger-related equity incentive plans	**5**	11
Financing fair value remeasurements (note 10(c))	**129**	61
Total adjustments made to derive Benchmark PBT	**208**	135

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.

IFRS 3 'Business Combinations' requires that acquisition expenses are charged to the Group income statement. The Group has excluded such costs from its definition of Benchmark PBT as, by their very nature, they bear no relation to the underlying performance of the Group or to the performance of the acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.

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 demerger 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 expense in the Group income statement.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

10. Net finance costs

	Six months ended 30 September	
	2011	2010 (Re-presented) (Note 2)
	US$m	US$m
(a) Net finance costs included in Profit before tax		
Interest income:		
Bank deposits and short-term investments	**10**	5
Expected return on pension plan assets	**29**	28
Interest income before interest on legacy tax balances	**39**	33
Interest income on legacy tax balances	**4**	-
Interest income	**43**	33
Finance expense:		
Interest expense on pension plan obligations	**24**	25
Other interest expense	**36**	42
Interest expense	**60**	67
Charge in respect of financing fair value remeasurements (note 10(c))	**129**	61
Finance expense	**189**	128
Net finance costs included in Profit before tax	**146**	95
(b) Net interest expense included in Benchmark PBT		
Interest income before interest on legacy tax balances	**(39)**	(33)
Interest expense	**60**	67
Net interest expense included in Benchmark PBT	**21**	34
(c) Analysis of financing fair value remeasurements		
Increase in fair value of put options – principally Serasa	**109**	8
Other financing fair value losses	**20**	53
Charge in respect of financing fair value remeasurements	**129**	61

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

11. Group tax charge

(a) Group tax charge reported in the Group income statement
The tax charge recognised in the period is derived from management's best estimate of the tax rate for the full year, taking account of one-off tax credits arising in the period and the tax effect of exceptional items and total adjustments made to derive Benchmark PBT.

	Six months ended 30 September	
	2011 US$m	2010 US$m
Group tax charge	**57**	70
Profit before tax	**343**	283
Effective rate of tax based on Profit before tax	**16.6%**	24.7%

(b) Benchmark tax charge
The reconciliation of the tax charge reported in the Group income statement to the tax charge on Benchmark PBT is as follows:

	Six months ended 30 September	
	2011 US$m	2010 US$m
Group tax charge	**57**	70
Add: one-off tax credit	**36**	-
Add: tax relief on exceptional items	**-**	3
Add: tax relief on total adjustments made to derive Benchmark PBT	**29**	25
Tax charge on Benchmark PBT	**122**	98
Benchmark PBT	**539**	450
Effective rate of tax based on Benchmark PBT	**22.6%**	21.8%

(c) One-off tax credit
In the six months ended 30 September 2011, a one-off tax credit of US$36m (2010: US$nil) has been recognised in respect of the utilisation of tax losses and this amount has been excluded from the calculation of the effective rate of tax based on Benchmark PBT in view of its size and nature.

(d) Tax recognised in other comprehensive income and directly in equity
In the six months ended 30 September 2011, a tax credit of US$1m (2010: charge of US$4m) has been recognised in other comprehensive income, principally relating to actuarial losses (2010: gains) on defined benefit pension plans.

In the six months ended 30 September 2011, a tax charge relating to employee share incentive plans of US$8m (2010: credit of US$1m) has been recognised in equity and is separately reported within transactions with owners in the Group statement of changes in total equity.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

12. Discontinued operations – First American Real Estate Solutions LLC (‘FARES’)

(a) Results for discontinued operations

	Six months ended 30 September	
	2011	2010
	US$m	US$m
Share of profits	**-**	5
Gain arising on reclassification of interest in FARES	**-**	121
Finance expense - financing fair value reversal	**-**	(9)
Profit before tax of discontinued operations	**-**	117
Tax charge	**-**	(50)
Profit for the period from discontinued operations	**-**	67

In the period to the date of the exercise by The First American Corporation (‘FAC’) of its buy-out option over Experian’s 20% interest in FARES on 22 April 2010, Experian used the equity method to account for its shareholding in FARES. Accordingly Experian’s share of FARES’ post-tax profits of US$5m was recognised and reported within results for discontinued operations.

The gain arising of US$121m on the reclassification of the Group’s interest in FARES in the six months ended 30 September 2010 represented the difference between the fair value of the interest and its book value at the date of the exercise by FAC of its buy-out option. The fair value of US$326m, including dividends then due to be received on the investment, was classified as an available for sale financial asset in the Group balance sheet at 30 September 2010 and the disposal was completed in December 2010.

The financing fair value charge recognised in the six months ended 30 September 2010 related to the fair value of the FAC buy-out option at 31 March 2010.

In the period to 22 April 2010, the Group made net sales and recharges to FARES of US$2m. Such net sales and recharges were made under normal commercial terms and conditions that would be available to third parties.

(b) Cash flows attributable to discontinued operations
Cash flows attributable to discontinued operations in the six months ended 30 September 2010 comprised dividends received from FARES of US$2m in the period to 22 April 2010. Further dividends of US$11m were received in the six months ended 30 September 2010 and disclosed within net cash flows used in investing activities from continuing operations in the Group cash flow statement.

13. 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 (being the ordinary shares in issue during the period less own shares held in Treasury and in employee trusts, which are treated as cancelled).

The calculation of diluted earnings per share reflects the potentially dilutive effect of employee share incentive plans and, at 30 September 2010, the purchase of own shares for which there was a contractual commitment. The earnings figures used in the calculations are unchanged for diluted earnings per share.

	Six months ended 30 September	
	2011	2010
Basic earnings per share	**US cents**	US cents
Continuing and discontinued operations	**25.6**	25.9
Discontinued operations	**-**	(6.7)
Continuing operations	**25.6**	19.2
Exceptional items and total adjustments made to derive Benchmark PBT, net of tax	**12.7**	13.2
Benchmark earnings per share from continuing operations (non-GAAP measure)	**38.3**	32.4
Diluted earnings per share		
Continuing and discontinued operations	**25.1**	25.4
Discontinued operations	**-**	(6.6)
Continuing operations	**25.1**	18.8
Exceptional items and total adjustments made to derive Benchmark PBT, net of tax	**12.4**	13.1
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	**37.5**	31.9

	Six months ended 30 September	
	2011	2010
Earnings attributable to owners of Experian plc	**US$m**	US$m
Continuing and discontinued operations	**254**	260
Discontinued operations	**-**	(67)
Continuing operations	**254**	193
Exceptional items and total adjustments made to derive Benchmark PBT, net of tax	**125**	134
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**379**	327
Earnings attributable to non-controlling interests		
Continuing and discontinued operations	**32**	20
Amortisation of acquisition intangibles attributable to non-controlling interests, net of tax	**6**	5
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**38**	25
Reconciliation of benchmark earnings to profit for the period		
Overall benchmark earnings (non-GAAP measure)	**417**	352
Profit from discontinued operations	**-**	67
Loss from exceptional items and total adjustments made to derive Benchmark PBT	**(131)**	(139)
Profit for the period	**286**	280

	Six months ended 30 September	
	2011	2010
Weighted average number of ordinary shares	**million**	million
Weighted average number of ordinary shares	**989**	1,008
Dilutive effect of share incentive awards and share purchases	**23**	21
Diluted weighted average number of shares	**1,012**	1,029

14. Dividends

	Six months ended 30 September			
	2011 US cents per share	**2011 US$m**	2010 US cents per share	2010 US$m
Amounts recognised and paid:				
Second interim dividend – paid in July 2011 (2010: July)	**19.00**	**189**	16.00	161
First interim dividend (announced)	**10.25**	**101**	9.00	90

A first interim dividend of 10.25 US cents per ordinary share will be paid on 27 January 2012 to shareholders on the register at the close of business on 30 December 2011 and is not included as a liability in these financial statements. The first interim dividend for the six months ended 30 September 2010 was 9 US cents and the total dividend per share for the year ended 31 March 2011 was 28 US cents with a total full year cost of US$279m.

Unless shareholders elect by 30 December 2011 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 6 January 2012.

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

15. Capital expenditure, disposals and capital commitments

During the six months ended 30 September 2011 the Group incurred capital expenditure of US$201m (2010: US$144m).

Excluding any amounts in connection with the disposal of businesses, the book value of other intangible fixed assets and property, plant and equipment disposed of in the six months ended 30 September 2011 was US$2m (2010: US$5m) and the amount realised was US$1m (2010: US$nil).

At 30 September 2011, the Group had capital commitments in respect of property, plant and equipment and intangible assets and for which contracts had been placed of US$163m (2010: US$44m). These include commitments of US$104m (2010: US$nil) not expected to be incurred within the next twelve months.

16. Retirement benefit assets and obligations – defined benefit plans

(a) Amounts recognised in the Group balance sheet

	30 September	
	2011	2010
	US$m	US$m
Retirement benefit assets/(obligations) – funded plans:		
Fair value of funded plans' assets	**847**	855
Present value of funded plans' obligations	**(739)**	(873)
Surplus in the funded plans	**108**	-
Deficit in the funded plans	**-**	(18)
Retirement benefit obligations – unfunded plans:		
Present value of unfunded pension obligations	**(40)**	(39)
Present value of post-retirement healthcare obligations	**(11)**	(14)
Retirement benefit obligations – unfunded plans	**(51)**	(53)
Net retirement benefit assets/(obligations)	**57**	(71)

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

(b) Movements in amounts recognised in the Group balance sheet

	Six months ended 30 September	
	2011	2010
	US$m	US$m
At 1 April	**55**	(88)
Differences on exchange	**(2)**	(3)
Income/(expense) recognised in Group income statement	**1**	(1)
Actuarial (losses)/gains recognised within other comprehensive income	**(3)**	15
Contributions paid by the Group	**6**	6
At 30 September	**57**	(71)

The net retirement benefit assets of US$55m at 1 April 2011 comprised assets of US$106m in respect of funded plans and obligations of US$51m in respect of unfunded plans.

(c) Income/(expense) recognised in the Group income statement

	Six months ended 30 September	
	2011	2010
	US$m	US$m
Within total operating expenses - current service cost	**(4)**	(4)
Within net finance costs	**5**	3
Total credit/(charge) to Group income statement	**1**	(1)

(d) Actuarial assumptions

	30 September	
	2011	2010
	%	%
Rate of inflation	**3.2**	3.3
Rate of increase for salaries	**4.2**	4.3
Rate of increase for pensions in payment – element based on Retail Prices Index (where cap is 5%)	**3.1**	3.2
Rate of increase for pensions in payment – element based on Consumer Prices Index (where cap is 5%)	**2.2**	n/a
Rate of increase for pensions in payment – element based on Consumer Prices Index (where cap is 3%)	**1.9**	n/a
Rate of increase for pensions in deferment	**2.2**	3.3
Rate of increase for medical costs	**7.5**	7.7
Discount rate	**5.5**	5.0

The mortality and other demographic assumptions used at 30 September 2011 remain unchanged from those used at 31 March 2011, which were disclosed in the Group's statutory financial statements for the year ended 31 March 2011.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

17. Notes to the Group cash flow statement

	Notes	Six months ended 30 September 2011 US$m	2010 US$m
(a) Cash generated from operations			
Operating profit		**490**	379
Loss on sale of property, plant and equipment		**-**	5
Loss on sale of other intangible assets		**1**	-
(Gain)/loss on disposal of businesses		**(8)**	22
Depreciation and amortisation		**226**	202
Charge in respect of equity incentive plans		**26**	28
Increase in working capital	17(b)	**(102)**	(124)
Acquisition expenses		**3**	1
Movement in exceptional items included in working capital		**(3)**	(8)
Cash generated from operations		**633**	505
(b) Increase/(decrease) in working capital			
Inventories		**(2)**	9
Trade and other receivables		**(37)**	(18)
Trade and other payables		**139**	131
Difference between pension current service cost and contributions paid		**2**	2
Increase in working capital		**102**	124
(c) Reconciliation of cash outflow in respect of exceptional items			
Total exceptional items	9(a)	**(12)**	32
Interest received on legacy tax balances		**4**	-
Working capital movements		**3**	8
Gain/(loss) on disposal of businesses		**8**	(22)
Cash outflow in respect of exceptional items		**3**	18
(d) Purchase of other intangible assets			
Databases		**117**	79
Internally generated software		**40**	13
Internal use software		**19**	30
Purchase of other intangible assets		**176**	122
(e) Cash outflow in respect of net share purchases			
Issue of ordinary shares	21	**(10)**	(6)
Receipt of share option proceeds		**(37)**	(20)
Purchase of own shares for Treasury		**-**	109
Purchase of own shares by employee trusts and in respect of employee share incentive plans		**139**	64
Cash outflow in respect of net share purchases		**92**	147

During the six months ended 30 September 2011, there were no purchases of own shares for Treasury (2010: 11 million shares) and there were purchases of 11 million (2010: 6 million) own shares by employee trusts in respect of the potential exercises of share options and share awards. At 30 September 2011, the Group held 43 million (2010: 25 million) own shares with 24 million (2010: 11 million) shares held as treasury shares and 19 million (2010: 14 million) shares held by employee trusts. The total cost of these shares of US$503m (2010: US$263m) is deducted from other reserves in the Group balance sheet.

(f) Cash and cash equivalents

Cash and cash equivalents in the Group cash flow statement are reported net of overdrafts.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

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

	Notes	Six months ended 30 September	
		2011	2010
		US$m	US$m
Cash generated from operations	17(a)	**633**	505
Purchase of property, plant and equipment		**(25)**	(22)
Purchase of other intangible assets	17(d)	**(176)**	(122)
Sale of property, plant and equipment		**1**	-
Dividends received from continuing associates		**-**	1
Cash outflow in respect of exceptional items	17(c)	**3**	18
Operating cash flow		**436**	380

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

	30 September	
	2011	2010
	US$m	US$m
(a) Analysis of net debt		
Cash and cash equivalents (net of overdrafts)	**469**	142
Bank deposits with maturity greater than three months	**1**	14
Derivatives hedging loans and borrowings	**66**	61
Debt due within one year	**(2)**	-
Finance lease obligations	**(2)**	(6)
Debt due after more than one year	**(2,240)**	(2,100)
Net debt	**(1,708)**	(1,889)
(b) Net debt by balance sheet caption		
Cash and cash equivalents	**470**	146
Loans and borrowings (current)	**(4)**	(9)
Loans and borrowings (non-current)	**(2,296)**	(2,140)
Net debt by balance sheet caption	**(1,830)**	(2,003)
Bank deposits within financial assets	**1**	14
Accrued interest	**55**	39
Derivatives hedging loans and borrowings	**66**	61
Net debt	**(1,708)**	(1,889)

At 30 September 2011, the Group had undrawn committed borrowing facilities of US$1,410m, of which US$1,360m expire in December 2015 and US$50m in March 2016. At 31 March 2011, net debt was US$1,501m and the Group had undrawn committed borrowing facilities of US$1,700m, of which US$1,640m expire in December 2015 and US$60m in March 2016.

20. Other financial liabilities

At 30 September 2011, the net present value of the put option in respect of the Serasa non-controlling interest is US$865m and this financial liability is now reported within current liabilities, rather than non-current liabilities, as the put may be exercised from June 2012 to June 2017. The net present value at 31 March 2011 was US$870m and at 30 September 2010 was US$733m.

21. Called up share capital and share premium account

	Number of shares million	Called up share capital US$m	Share premium account US$m
At 1 April 2010	1,026.1	102	1,453
Shares issued under employee share incentive plans	0.9	-	6
At 30 September 2010	1,027.0	102	1,459
Shares issued under employee share incentive plans	0.1	-	1
At 31 March 2011	1,027.1	102	1,460
Shares issued under employee share incentive plans	1.7	-	10
At 30 September 2011	**1,028.8**	**102**	**1,470**

22. Acquisitions

During the six months ended 30 September 2011 the Group made five acquisitions, in connection with which provisional goodwill of US$224m was recognised based on the fair value of the net assets acquired of US$133m. These transactions included the purchase of the whole of the issued share capital of Medical Present Value, Inc on 1 July 2011 for a consideration of US$192m. This acquisition broadens Experian's presence in the healthcare payments sector in North America. As indicated in note 9(b), acquisition expenses have been charged to the Group income statement.

Details of the net assets acquired at provisional fair values are given below.

	Medical Present Value, Inc US$m	Other acquisitions US$m	**Total US$m**
Intangible assets	75	61	**136**
Tangible assets	1	-	**1**
Investments in associates	-	1	**1**
Deferred tax assets	24	-	**24**
Trade and other receivables	2	8	**10**
Cash and cash equivalents	9	17	**26**
Trade and other payables	(4)	(18)	**(22)**
Deferred tax liabilities	(30)	(13)	**(43)**
	77	56	**133**
Goodwill	115	109	**224**
	192	165	**357**
Satisfied by:			
Cash	192	119	**311**
Deferred consideration	-	17	**17**
Fair value of existing stake in associate	-	22	**22**
Recognition of non-controlling interest	-	7	**7**
	192	165	**357**

The provisional fair values included above contain certain amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts have been included at 30 September 2011 as a consequence of the timing and complexity of the acquisitions. Fair value adjustments in respect of acquisitions made during the period resulted in an increase in book value of US$85m. The fair value adjustments arose principally in respect of acquisition intangibles and the provisional fair value of acquisition intangibles at 30 September 2011 includes US$98m in respect of customer and advertiser relationships. At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables amounted to US$10m which was expected to be collected in full. Goodwill represents the assembled workforce and future growth potential of the businesses acquired and none of the amount of goodwill arising in the period of US$224m is expected to be deductible for tax purposes.

In aggregate, the acquired businesses contributed revenue of US$21m and profit after tax of US$1m for the periods from their respective acquisition dates to 30 September 2011. Of these amounts, revenue of US$9m and profit after tax of US$nil relate to Medical Present Value, Inc. If these acquisitions had been completed on 1 April 2011, further revenue of US$18m would have been reported of which US$11m relates to Medical Present Value, Inc. It has been impracticable to estimate the impact on Group profit after tax had the acquired entities been owned from 1 April 2011, as their accounting policies and period end dates did not accord with those of the Group prior to their acquisition.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2011

23. Contingencies

As was indicated in the Group's statutory financial statements for the year ended 31 March 2011, there are a number of pending and threatened litigation claims involving the Group in North America and Latin America which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a materially adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to the Group. In the case of unfavourable outcomes the Group would benefit from applicable insurance recoveries.

Serasa, the Group's principal subsidiary undertaking in Brazil, has recently been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from the acquisition of Serasa. On the basis of the advice of external legal counsel, Experian does not believe this will result in a liability to the Group.

24. Events occurring after the end of the reporting period

(a) First interim dividend
Details of the first interim dividend approved since the end of the reporting period are given in note 14.

(b) Acquisition of Computec S.A. ('Computec')
On 8 November 2011, the Group completed the acquisition of 98% of the issued share capital of Computec, a leading Latin American credit services information provider, based in Colombia. The purchase involved a delisting tender offer and cash consideration for the equivalent of US$380m which was settled in October and November 2011. This acquisition extends Experian's global leadership in credit information.

In view of the timing and complexity of the transaction, no acquisition balance sheet determined in accordance with IFRS is available and the valuation of the acquisition intangibles cannot yet be completed. Accordingly it is impracticable to provide a summary of the assets and liabilities determined in accordance with IFRS and the goodwill arising on this transaction.

Further details in respect of this transaction as required by IFRS 3 (revised) 'Business combinations' will be included in the Group's statutory financial statements for the year ending 31 March 2012.

25. Seasonality

The Group's revenue is subject to certain seasonal fluctuations, as described in the commentary on page 12.

26. Company website

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

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2011 in accordance with applicable law, regulations and accounting standards. In preparing the unaudited condensed Group half-yearly financial statements the directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Group at the end of the period and the profit or loss of the Group for that period.

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

The directors of Experian plc are listed in the Group's statutory financial statements for the year ended 31 March 2011. There have been no subsequent changes of directors and a list of current directors is maintained on the Company's website at www.experianplc.com.

By order of the board

Charles Brown
Company Secretary

9 November 2011

Independent review report to Experian plc

Introduction
We have been engaged by Experian plc (the ‘Company’) to review the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2011, which comprise the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in total equity, the Group cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed Group half-yearly financial statements.

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

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed Group half-yearly financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’, as adopted by the European Union.

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

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

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2011 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

9 November 2011

Notes:

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

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

Shareholder information

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

Electronic shareholder communication
Shareholders may register for Share Portal, an electronic communication service provided by Capita Registrars (Jersey) Limited via the Company website or direct at www.experianplc.com/shares.

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 Share Portal, shareholders can select their preferred communication method – email or post. 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 first interim dividend for the year ending 31 March 2012 to be paid on 27 January 2012, should return a completed and signed DRIP mandate form to be received by the registrars, by no later than 30 December 2011. Shareholders should contact the registrars for further details.

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 USA and trades in the over-the-counter market on the OTCQX platform under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareholder Relations
Bank of New York Mellon
PO Box 358516
Pittsburgh
PA 15252 – 8516
United States

T +1 201 680 6825 (from the USA: 1-888-BNY-ADRS)

Shareholder information

Financial calendar

First interim dividend record date	30 December 2011
Interim management statement, third quarter	17 January 2012
First interim dividend to be paid	27 January 2012
Preliminary announcement of results	10 May 2012
Interim management statement, first quarter	13 July 2012
Annual General Meeting	18 July 2012

Contacts

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