Experian

Annual Report 2015

Year ended 31 March 2015

Giving a helping hand to...

people

We live in a world where we are all increasingly aware of the importance of our personal data. Every day we help people to protect, manage and make the most of their data, to improve their financial status and provide peace of mind against identity fraud.

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CLAIRE BARRON

Helping Claire get control of her finances

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MOVEMBER FOUNDATION

Connecting with supporters through the power of email

Giving a helping hand to...

business

In a faster, more complex world, where millions of interactions take place every minute of every day, we help businesses and organisations make sense of and find meaning from all the data that they accumulate, to create better business outcomes and build stronger customer relationships.

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MIKE ANDERSON AUTO GROUP

Oiling the wheels in US automotive

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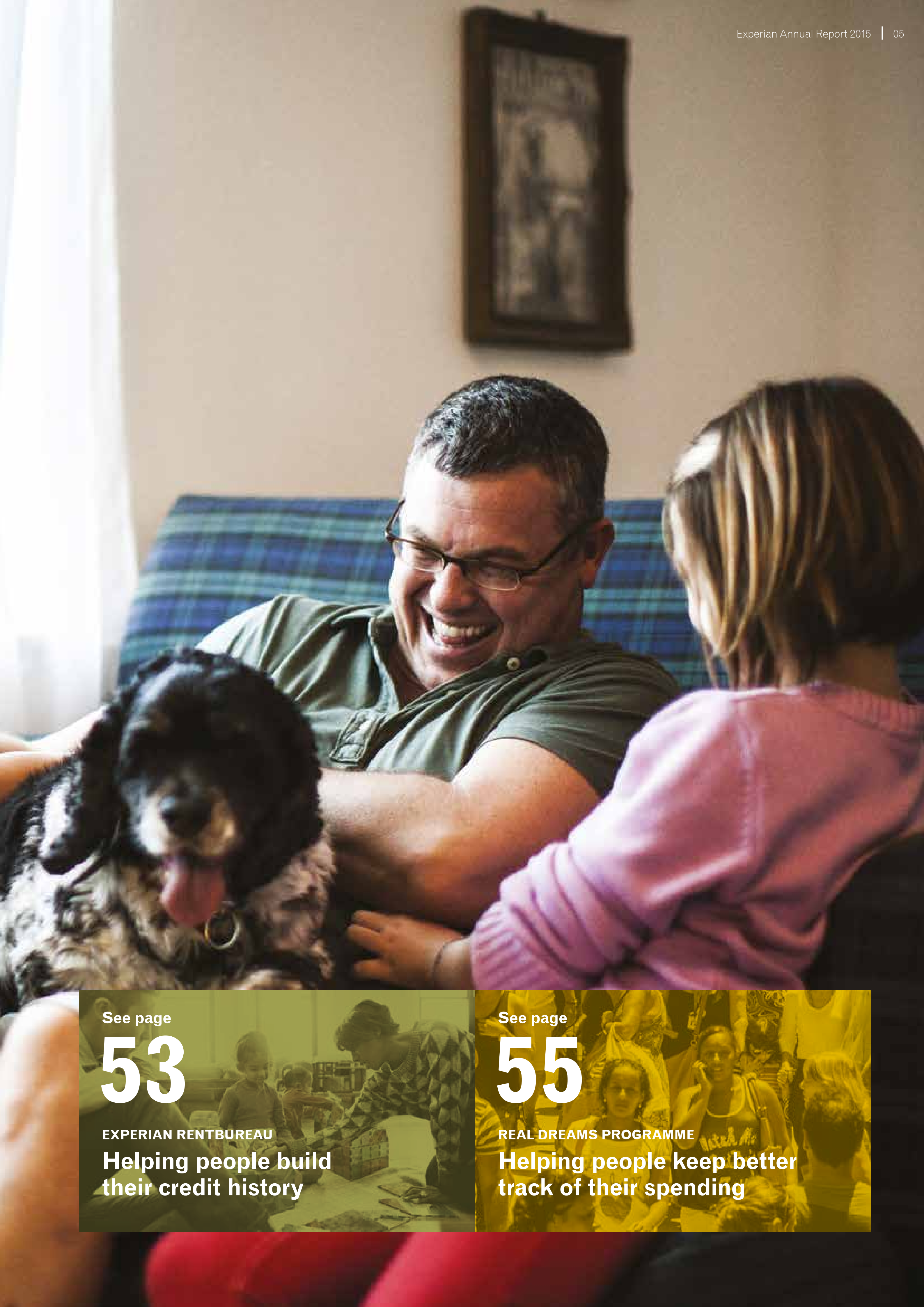
TURKCELL

Supporting our client's growth

Giving a helping hand to...

society

At the heart of what we do, we help millions of people around the world to get fair and affordable access to essential, everyday services.



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EXPERIAN RENTBUREAU

Helping people build their credit history

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REAL DREAMS PROGRAMME

Helping people keep better track of their spending

Experian Annual Report 2015

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FINANCIAL STATEMENTS

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To help you get the most from this report, we have used this page reference symbol, pXX, to indicate where additional information can be found.

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

Our business lines

Credit Services

We hold, protect and manage data that helps businesses and organisations to lend fairly, consistently and responsibly, and prevent fraud.

Our bureaux hold information about the credit that people and businesses have applied for and their history of repaying it.

This helps lenders decide quickly whether people or businesses applying for credit can afford it and are likely to repay. The lenders can then make more informed credit decisions, from setting terms for new accounts, through to managing existing customer and supplier relationships more effectively. Importantly, decisions are based on factual evidence – this helps to ensure that customers are treated more fairly when applying for credit, and it widens access to credit across society, by providing a rational basis for assessing risk. It also helps to ensure credit is extended responsibly, by taking into account whether a credit product is suitable for an individual or business and whether they can afford to repay it.

The laws governing data hosting and access vary by country. To check the credit history of a person or business and to store data with us, a company must have a legitimate reason for doing so and must usually notify the applicant of its intention.

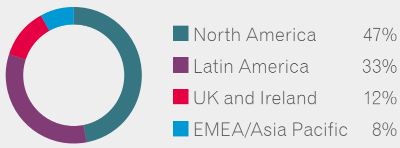
We do not make lending decisions or offer any comment or advice on particular applications.

Market position – we are the number one or two in most of our markets.

Competitors – include Equifax, TransUnion and Dun & Bradstreet.

Financial characteristics – primarily transactional, pricing is volume-tiered, per report delivered.

REVENUE BY REGION



Decision Analytics

We use data science, analytics and technology to unlock the value hidden in data, helping to provide insights to clients so they can understand the data and make fast, efficient decisions to improve their business performance.

Companies and organisations are amassing vast quantities of data. Interpreting this has become ever more vital, so they can provide the best possible service to their customers and grow their businesses.

For example, we help our clients make decisions on hundreds of millions of online credit applications every year, including checking that applicants are who they say they are to prevent fraud. Online pre-approval for credit can now take seconds instead of days.

We integrate our data, analytics and software platforms to provide our clients with relevant, market-led solutions:

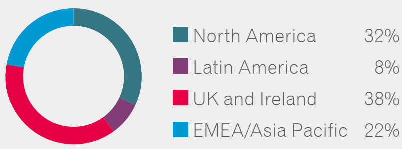
- We combine our data with data from our clients and third parties, and then apply analytical models to transform this into meaningful information and insights.
- Our platforms help our clients to carry out complex, day-to-day activities, such as compiling, standardising and retrieving data, and managing decision making and workflows.
- Our industry specialists work collaboratively with our clients, to help them identify issues and focus on solutions that add value to their business and increase their return on investment.

Market position – we are a market-leading provider in our major regions.

Competitors – include Fair Isaac, SAS and smaller niche providers.

Financial characteristics – scores and checks are sold on a transactional, volume-tiered basis. Software and system sales include implementation fees, recurring licence fees and transactions.

REVENUE BY REGION



Marketing Services

2bn

We link over two billion records every month, helping brands interact with their customers

18%

Contribution to Group revenue

Consumer Services

140,000

Our experts working in our call centres help more than 140,000 consumers every week

21%

Contribution to Group revenue

Marketing Services

We help brands around the world to connect with their customers, whenever they contact them and on whatever devices their customers are using.

We use our strengths in data management and analytics to create customer profiles for our clients, drawing data from many sources, including a client's own data. These profiles help our clients identify their best customers and better understand their main interests and motivations.

Using this information our clients can increase customer retention by rewarding existing customers for their loyalty. They can also find new, similar customers to interact with, and increase their overall customer engagement by developing the most appropriate and personalised offers.

High-quality, accurate data underpins a brand's ability to connect with its customers. We help our clients to verify, validate and cleanse their data sets, linking records at the customer account level and enhancing them with third-party data. This helps to ensure data is accurate, up-to-date and provides a single view of the customer.

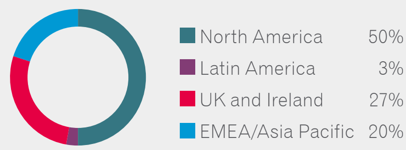
Our marketing platform helps clients to plan, manage and execute their campaigns quickly and efficiently. It allows them to communicate with their customers through their preferred point of contact, whether by post, email or social media, as well as directly measure the success of a campaign and the return on their investment.

Market position – we hold leading positions in our three focus areas: data, data quality and cross-channel marketing.

Competitors – are fragmented and include Acxiom, Epsilon, Adobe, IBM, Oracle, Salesforce.com and Teradata.

Financial characteristics – transactional, volume-tiered charges, data licences and subscription fees.

REVENUE BY REGION



Consumer Services

We provide millions of people in the USA and the UK with online access to their credit report and score, empowering them to understand and improve their financial status and helping them to protect themselves against fraud and identity theft.

A credit report contains the history of a person's credit repayments and is the basis for their credit score. This score measures the likelihood that they will repay what they owe and is used by lenders to understand the risk of lending to them.

The data we use to create a credit report includes information from our Credit Services business line, so people can view what lenders see about them.

Using our online service, people can monitor their credit score and find ways to improve it themselves or call our experts for extra support and information. This may help them negotiate better deals on a one-off purchase, like a car.

Our identity protection services help give people peace of mind, by helping to protect their identities and detect when their identities may have been compromised or stolen.

We monitor people's credit reports for changes that might indicate identity theft and, in the event of fraud, give people access to our dedicated fraud resolution experts. We also monitor the wider web and social networks in real time for the unauthorised presence of personal, contact and financial information, to help prevent identity fraud before it happens.

Market position – market leader in the USA and the UK.

Competitors – include CallCredit, Credit Karma, Equifax, Fair Isaac, TransUnion and other niche providers.

Financial characteristics – monthly fee for direct-to-consumer subscriptions and revenue or profit share basis for affinity partnerships.

REVENUE BY REGION

Our business model

1 DATA

890m

We manage data on 890 million people and 103 million businesses around the world

2 ANALYTICS, SOFTWARE AND PLATFORMS

0.5m

Our hosted origination solutions help clients process half a million lending decisions every day

Creating long-term value for people, business and society through our business model

1 DATA

We hold and securely manage incredibly powerful, high-quality data. Our data assets are very extensive. They come from many unique data sources, and include consumer and business credit, utilities, insurance, rental, healthcare payments and automotive data.

We continually invest in new data to further enhance the depth, breadth and quality of our data sets.

2 ANALYTICS, SOFTWARE AND PLATFORMS

Our innovative analytics and software combine multiple data sets and process, define and interpret them, to automate our clients' day-to-day decisions and produce insights they can use. Our reliable, secure platforms enable our clients to manage and tailor these complex activities, according to their precise needs and delivery requirements. Developing our analytics and software in-house enables us to build products that extract the best insight from our data and our clients' data.

Operating within a strict data security

Our competitive advantages

Underpinning our business model is a set of powerful competitive advantages, which enable us to create value for our shareholders. Our strategy builds on and reinforces these advantages, so we can continue to create value for the long term.

Integration

Our integrated approach involves us combining our expertise and capabilities in data, analytics and software, to develop unique solutions for our clients that are market-driven and give them a rapid return on their investment.

3 EXPERTS

400+

We have more than 400 data scientists helping our clients solve their problems

4 PEOPLE, BUSINESS AND SOCIETY

39

Our 17,000 employees serve people, business and society from offices in 39 countries

3 EXPERTS

Our analytical, technical and industry experts work collaboratively with our clients. They combine data and analytical expertise with business and industry acumen, to support and empower our clients to solve real-world strategic problems and turn insights into valuable business decisions.

4 PEOPLE, BUSINESS AND SOCIETY

People can access and understand their credit reports and take action that may help them get the credit they need. Businesses and organisations can work more efficiently and effectively, get to know their customers better and treat them more fairly and responsibly. And millions of people within society get fair and affordable access to essential, everyday services, by helping them make the most of their data.

and regulatory compliance framework

Global reach

Our unmatched global reach enables us to attract, support and service local and global clients. It enables our people to share best practice and innovation across our regions and business lines.

Scale

Our scale allows us to invest more in new products, building them centrally to be deployed locally, reducing cost and allowing multinationals to standardise their operations with our products.

Optimisation

We optimise our earnings through careful oversight of our operations, including focused allocation of resources and reinvestment in the business, thereby generating and preserving value for our shareholders.

Our strategy

Summary

Our strategy is based on maximising our core strengths in data, analytics, software and our expertise. This will allow us to take advantage of a wide range of opportunities, to deliver attractive rates of growth and superior returns for our shareholders. In November 2014, we outlined a strategy with five priorities. Here we explain what these mean and what we are doing to achieve them.

Our five strategic priorities	What this means	What we are doing
Focus on our key strengths	We will focus our activities on those where we have: • Bigger businesses • Scale advantage • Competitive differentiation	We are prioritising our most important geographies and business lines where we can most successfully combine our core capabilities in data, analytics, software and expertise. We are evaluating our position in smaller geographies and in areas of the business which may be peripheral to our core activities.
Seize attractive growth opportunities	We have significant opportunities to meet new demands from existing clients and to expand our addressable market by acting for new clients across our core activities.	We are investing in a number of high-quality growth opportunities. In consumer information, our growth plans are centred on five key strategies, namely: (i) data leadership, where we are investing in differentiated data assets and innovative data solutions, for example through our Data Labs; (ii) product and technology, where we are investing in scalable global technology platforms as well as alternative technology models which bring new applications to clients; (iii) a proactive regulatory strategy, to meet regulators' and consumers' emerging requirements, and to help our clients; (iv) vertical expansion, where we use our core data to open opportunities in new industry segments; and (v) optimising our geographic footprint, so we focus on scale opportunities and those with high growth potential. In business information, we see opportunity to grow by offering more sophisticated products and to expand our position within the small and medium enterprise segment. We are also investing in our capability to deliver international credit risk data and we see opportunity to expand in business-to-business marketing and analytics. In US health, we are focusing on opportunities to further expand in revenue cycle management, where we help hospitals and physician practices to manage their processes, from initial patient registration through to collections. We also see new opportunities emerging in fraud detection, data and analytics, and consumer engagement. We are expanding our range of fraud and identity products into newer markets and to clients who want a broad solution from a single provider, to help them combat the fast-growing problem of fraud. We are investing in our software and analytics capabilities, to help our clients make sense of the vast quantities of data they accumulate and to manage the risk of growing and managing their customer portfolios. We do this through software, where we have added cloud and instant-on products to our portfolio of on-premise software. We are also creating new methods to analyse data, which we then standardise and turn into mass-market products.

p52 **We implement our strategy in the context of our corporate responsibilities – these are outlined in the Corporate responsibility section of the Strategic report.**

p24 Please see the Chief Executive's review for more on how we have implemented our strategy this year.

Our five strategic priorities

Our five strategic priorities	What this means	What we are doing
Deliver performance improvements	Some parts of our business have scope to improve their performance and we have been taking action within these areas.	We are working to improve our performance in three areas: In North America Consumer Services, Experian.com is now the main brand that we offer directly to consumers. We have introduced unique features and enhanced the product's usability in order to deliver a better experience for consumers. We also plan to introduce new features, beyond credit reports and scores, to offer consumers still greater value. In Marketing Services, we are focusing on three areas in which Experian has leading market positions. These are data, data quality and cross-channel marketing. By prioritising our effort on these areas we expect to improve growth rates. In Brazil, we are focused on: (i) reinforcing our market leadership by transforming our sales infrastructure; (ii) driving efficiencies; (iii) developing new offers in our Data Labs and for new high-growth markets such as fraud and identity management, putting consumers at the centre of new propositions; and (iv) leveraging our global platforms and best practices.
Drive operational efficiency and productivity	We see the potential to improve operational efficiency by leveraging global systems, processes and platforms. We are putting in place plans to secure these efficiencies. This will ensure we can fund new growth initiatives, absorb areas of cost inflation, and still deliver good earnings growth.	We are making changes to: • Place the client and consumer at the heart of everything we do and serve them better. • Increase the speed of our internal decision making. • Promote collaboration across business lines, with a focus on integrating client solutions. • Increase innovation. • Free up resources to invest in innovation and meet cost challenges from regulatory and other areas. • Eliminate unnecessary complexity.
Rigorously optimise capital	We intend to make the best use of the cash we generate, by balancing investment in the business with the most efficient capital structure.	We are: • Focusing on the best strategic opportunities and deploying a new internal methodology to assess the risk profile and value-creation potential of investments. • Taking a balanced approach between increasing our efficiency and maintaining a prudent balance sheet structure, whilst retaining flexibility for future investments. We aim to grow our ordinary dividends at least in line with earnings and we intend to return funding surpluses to shareholders periodically.

p16 **The ability to implement our strategy and to deliver long-term performance may be affected by certain risks and uncertainties – these are outlined in the Protecting our business section of the Strategic report.**

Key performance indicators

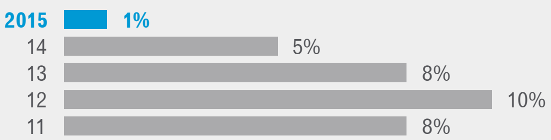
Summary

We use key performance indicators to measure the value we create for our shareholders, the financial success of our operations, employee engagement and our impact on the environment. This year we articulated new strategic priorities and the measures we present here are those most consistent with that strategy.

DRIVING REVENUE GROWTH

Aim: To deliver mid single-digit organic revenue growth

Organic revenue growth (%)



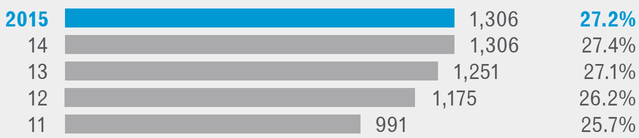
Organic revenue increased 1% this year. Strong growth in parts of the business, such as North America Credit Services, Asia Pacific and the UK and Ireland, helped offset a decline in North America Consumer Services as we repositioned that business.

See note 6 to the Group financial statements for definition of organic revenue growth.

DELIVERING VALUE

Aim: To operate our business efficiently and cost effectively

EBIT (US$m) and EBIT margin (%)



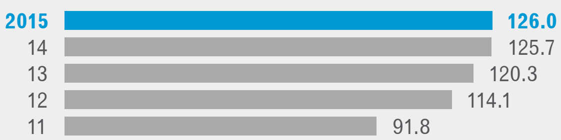
We measure and monitor EBIT and EBIT margin as this demonstrates the extent to which we are operating efficiently and cost effectively. This year total EBIT was US$1,306m, flat at actual exchange rates and up 4% at constant rates. EBIT margin from continuing activities was 27.2%, up 10 basis points before the impact of foreign exchange movements, down 20 basis points overall year-on-year.

See note 6 to the Group financial statements for definition of EBIT.

GROWING SHAREHOLDER VALUE

Aim: To deliver profit growth, while balancing investment in the business and shareholder returns

Benchmark PBT per share (US cents)



We have introduced this measure as it provides a balanced assessment of two of our strategic priorities: to seize growth opportunities and to optimise our capital structure through returns to shareholders. This year Benchmark PBT per share was unchanged at actual exchange rates and up 4% at constant rates.

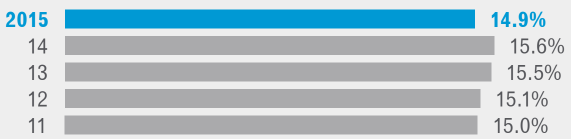
See note 6 to the Group financial statements for definition of Benchmark PBT.

p92 **Benchmark PBT per share is a directors' remuneration measure.**

GENERATING GOOD RETURNS

Aim: To generate good returns and deliver long-term value for shareholders

Return on capital employed ('ROCE')

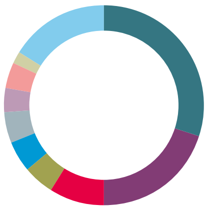


ROCE measures the return generated on the capital we have invested in the business, whether through internal investment or acquisitions, and reflects our ability to deliver shareholder value over the long term. This year ROCE reduced to 14.9%, as growth in Benchmark earnings was offset by increases in capital allocated to the Passport and 41st Parameter acquisitions.

See note 6 to the Group financial statements for definition of ROCE.

p92 **ROCE is a directors' remuneration measure.**

Revenue by customer segment

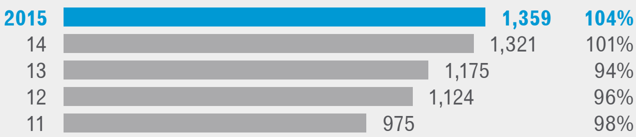


Financial services	30%	Telecoms and utilities	5%
Direct-to-consumer	20%	Insurance	4%
Retail	9%	Media and technology	4%
Automotive	5%	Government and public sector	2%
Healthcare	5%	Other	16%

GENERATING STRONG CASH FLOWS

Aim: To convert at least 90% of EBIT into operating cash flow

Operating cash flow (US$m) and cash flow conversion (%)



The nature of our business means we generate strong operating cash flow as a proportion of EBIT. This year, we converted 104% of EBIT into operating cash flow, significantly in excess of our target.

See note 6 to the Group financial statements for definition of operating cash flow and cash flow conversion.

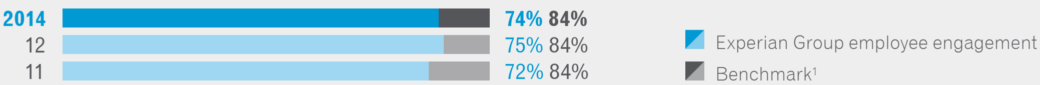
For additional information on operating cash flow see the Financial review.

p92 **Cumulative operating cash flow is a directors' remuneration measure.**

ATTRACTING AND RETAINING HIGHLY TALENTED PEOPLE

Aim: To sustain a positive working environment which inspires and motivates our people

Employee engagement (%)



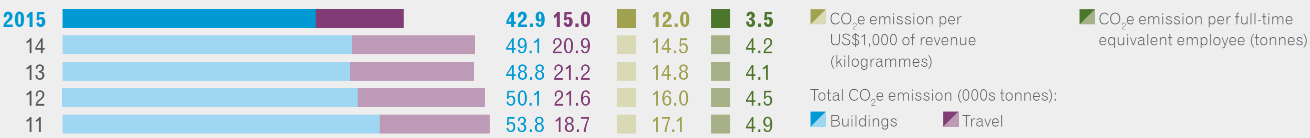
We use an all-employee Global People Survey approximately every 18 to 24 months, to measure employee engagement and gather feedback on how we can create a better workplace. From this, we generate and implement action plans across the business. Our most recent survey showed that employee engagement was 74%, ten percentage points below the benchmark[1] we measure ourselves against.

p46 Please refer to the Our people section for further information on the Global People Survey. | 1 The benchmark used is the Towers Watson Global High Performing Companies Norm.

TAKING CARE OF THE ENVIRONMENT

Aim: To minimise as far as possible our impact on the environment

Greenhouse gas emissions (000s CO_2e[1] tonnes)



Our most significant environmental impact is from energy use at our offices and data centres, and from employee travel. We measure our energy use by calculating our carbon dioxide emissions, which we are committed to steadily reducing. We set a target in 2013 to reduce CO_2e emissions per US$1,000 of revenue by 5% by 2016 (against a 2013 baseline). This year the decrease was 19% compared to the 2013 baseline, achieving our target ahead of schedule. The reduction was due predominantly to consolidating our offices and decreases in business travel.

For further information please refer to the full corporate responsibility report at www.experianplc.com/crreport.

1 CO_2 equivalent tonnes. | Where emission factors have changed, we have applied the most recent factors retrospectively.

Protecting our business

Introduction

Risk management is an essential element of how we run Experian, to help us deliver long-term shareholder value and to protect our business, people, assets, capital and reputation.

Experian is an innovation-driven, global business. Risk management is central to how we operate, enabling us to create value and deliver returns to shareholders. It operates at all levels throughout our organisation, across regions, global businesses and operational support functions.

Our approach to risk management encourages clear decision making about which risks we take and how we manage them, based on an understanding of their potential strategic, commercial, financial, compliance, legal and reputational implications.

p69 Our risk management framework provides a structured and consistent process for identifying, assessing, responding to and reporting risks. It enables management to demonstrate a responsible and proactive embedded approach to risk management. In doing so, the Board's main functions are supported by identifying and managing risk, in line with our strategic objectives, risk appetite, corporate responsibility strategy and the long-term drivers of our business. Our risk governance programme is further described in the Corporate governance report.

Long-term performance risks

Throughout the year, we have critically reviewed and evaluated the risks Experian faces. This section outlines our assessment of the most significant risks and uncertainties that could affect our long-term performance. The list is not exhaustive and it is likely to change during the year, as some risks assume greater importance and others become less significant.

Principal risks

Strategic initiative key:
F – Focus on our key strengths
D – Deliver performance improvements
S – Seize attractive growth opportunities
O – Drive operational efficiency & productivity
R – Rigorously optimise capital

Principal risks	What is the risk?	How would the risk impact our business?	What strategic initiatives could the risk impact?	What performance indicators would the risk impact?
Loss or inappropriate use of data	• We may experience cyber attacks on us, our partners or third-party contractors • We may suffer other breaches of security or lost, misappropriated or misused data	• Losing or misusing data could result in material loss of business, substantial legal liability, regulatory enforcement actions or significant harm to our reputation	F, D, S, O	EBIT and employee engagement
New legislation or regulatory and enforcement changes	• New laws, changes to existing regulations or heightened regulatory scrutiny could affect how we operate our business, including how we collect and use consumer information for marketing, risk management and fraud detection, and for serving Experian Consumer Services' clients, or how we are able to market or offer these services to clients or consumers	• We may suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation or paying fines • We may face brand damage or an adverse market reaction as a result of non-compliance with privacy laws	F, D, S, O	EBIT and ROCE

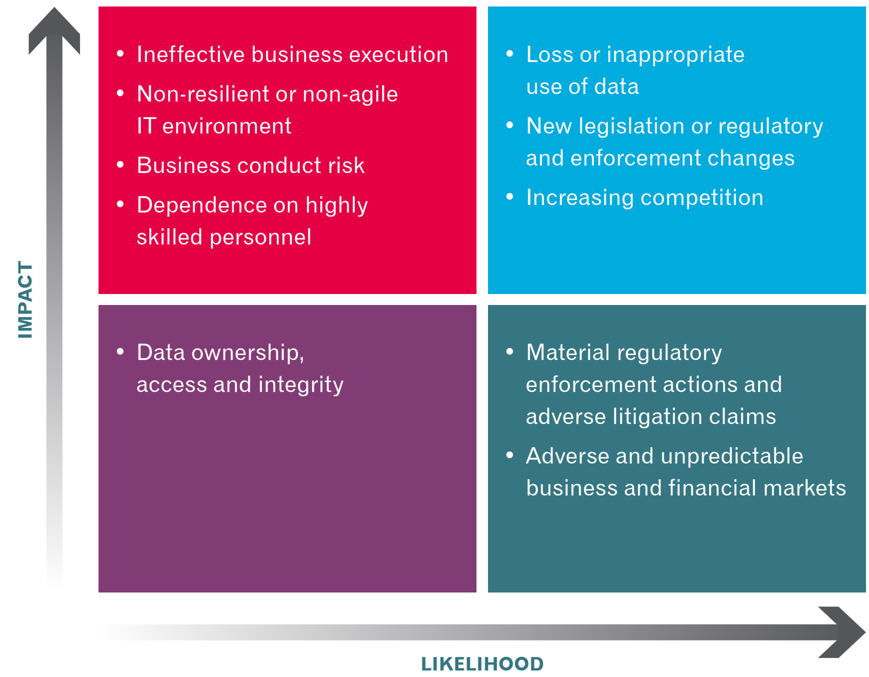
2015 risk assessment

Our businesses and strategy expose the Group to a number of inherent risks. The Board has carefully considered the type and extent of the significant risks it is willing to take, so the Group can achieve its strategic objectives and deliver a satisfactory return to shareholders. The diagram summarises our principal risk profile.

Over time, the Group's risk profile evolves. As a result, we have updated the principal risks to reflect the Board's view of the most important risks currently facing the Group. We have added a new risk in respect of business conduct risk and expanded our discussion of risks associated with ineffective business execution and adverse and unpredictable financial markets.

We have also updated the descriptions for other risks. Each principal risk is described on the following pages, together with its relevance to strategy, our mitigating actions and an overview of the risk trend during 2015.

PRINCIPAL RISK PROFILE



How do we manage the risk?	How has the risk changed since 2014?	What is the risk's status for 2015?
• We have a number of defensive and proactive practices across the Group, based on our global security policies • A programme of continuous measurement and alerting helps ensure that we quickly highlight areas of risk in our business practices and manage them accordingly • Our enterprise risk management framework works to create transparency across layers of management and seeks to ensure we have appropriate oversight of data security, privacy and protection	Increasing risk, reflecting the intensity of threats companies are facing from cyber attacks, both domestic and foreign	We continue to invest in IT security and to execute a sound security strategy that results in layered protections across our technology infrastructure. We maintain strong contractual requirements for partners and other third parties who use our data and periodically review third-party controls. New and emerging tools give us increased visibility into technical systems, with a keen focus on identifying suspicious activities. The evolving attack environment is driving a larger dependence on threat intelligence and fine tuning our capabilities, so we can track and respond to a myriad of potentially malicious factors
• We educate lawmakers, regulators, consumer and privacy advocates, industry trade groups, our clients and other stakeholders in the public policy debate • Our global compliance team has region-specific regulatory expertise and works with our businesses to identify and adopt balanced compliance strategies. This is complemented by executing our Seven Elements of Compliance Programme that directs the structure, documentation, tools and training requirements to support manager compliance on an ongoing basis	Increasing risk and increasing costs, associated with compliance and data governance process	From 1 April 2014 the UK Financial Conduct Authority has regulated credit bureaux in the UK. Experian currently operates under an interim permission and is in the process of obtaining its full permission. We continue to face increasing regulatory compliance risk related to, amongst other things consumer protection and privacy, as there is still no certainty as to the impact of the rule making, investigative and enforcement powers of the various global regulatory and administrative bodies on our Credit and Consumer Services businesses. We continue to refine our compliance strategies in response to developing requirements of these agencies

Protecting our business continued

Principal risks	What is the risk?	How would the risk impact our business?	What strategic initiatives could the risk impact?	What performance indicators would the risk impact?
Material regulatory enforcement actions and adverse litigation claims	• Litigation and regulatory actions may result from our business operations under privacy, permissible purpose, consumer protection or other laws or regulations including in the form of class actions	• An adverse outcome in a claim could result in civil or criminal penalties, as well as negative publicity that harms our reputation	F, D, S, O	EBIT
Increasing competition	• New or existing competitors may develop products and services that are superior to ours, or achieve greater market acceptance • New or existing competitors may be able to sell products at lower prices than ours by accepting lower margins or because they benefit from proprietary ownership of data, technological superiority or economies of scale	• Price reductions may reduce our margins, market share and results of operations, and harm our ability to obtain new clients or retain existing ones • We might be unable to support changes in the way our businesses and clients use and purchase information, affecting our operating results	F, D, S, R	EBIT, ROCE and organic revenue growth
Data ownership, access and integrity	• How we collect, aggregate, analyse and use consumer and client information could be changed or restricted, based on consumer privacy and data accuracy concerns • Our data providers could be unable to provide their data to us, withdraw the data or impose a different fee structure for using the data	• Our ability to provide products and services to our clients could be affected, leading to a materially adverse effect on our business, reputation and operating results	F, D, S, O	EBIT
Dependency on highly skilled personnel	• We may be unable to attract, motivate or retain key talent, or to hire and retain personnel at reasonable compensation levels • Our competitors may offer more attractive employment terms and seek to hire our highly talented personnel	• Not having the right people could materially affect our ability to service our clients and grow our business	F, D, S, O	Employee engagement
Non-resilient or non-agile IT environment	• Advances in technology may result in rapidly changing consumer and client preferences for products, services and delivery formats that we may not be able to support • Our systems, personnel and operations could be exposed to damage, interruption and pandemic outbreaks	• If we cannot quickly adapt our products, services or delivery formats to the way our businesses and clients use and purchase information, it could result in material loss of business or increased costs • Any significant failure or interruption could have a materially adverse effect on our business, financial performance, financial condition or reputation	F, D, S, O. R	EBIT and ROCE

How do we manage the risk?	How has the risk changed since 2014?	What is the risk's status for 2015?
• We vigorously defend all pending and threatened claims, employing internal and external counsel to effectively manage and dispose of proceedings • We analyse the causes of claims, to identify any potential changes we need to make to our business processes and policies • We maintain insurance coverage, where feasible and appropriate, and following a review during the year increased our coverage levels	The risk continues to increase, as demonstrated by a rising trend in the number of lawsuits in certain countries	We face existing regulatory and government investigations in a number of jurisdictions, as well as the potential for new actions or proceedings. To meet new regulatory requirements, we are reviewing our operating standards in the USA, UK and Brazil. During 2015, the number of US class action lawsuits increased, while the cost of individual consumer litigation continues to rise year on year. This is attributable to greater consumer awareness and to heightened media coverage of the US consumer bureau business. In Brazil, the volume of credit score related lawsuits has stabilised. In November 2014, we received a favourable ruling that our Brazil score service is legal and we are proceeding to dispose of score-related lawsuits
• We are committed to continued research and investment in new data sources, people, technology and products, to support our strategic plan • We carry out detailed competitive and market analyses • We continue to develop new products that leverage our scale and allow us to deploy capabilities into new and existing markets and geographies • We use rigorous processes to identify and select our development investments, so we can effectively introduce new products and services to the market	Increasing risk, resulting from new entrants	Our competitive landscape continues to evolve, with traditional players reinventing themselves, emerging players investing heavily and new entrants making large commitments in new technologies or new approaches to our markets, including email, business and consumer credit. In 2015, we worked with partners to develop, pilot, refine and scale up new products that have helped give around 2.6 million people access to essential services
• We monitor legislative and regulatory initiatives, and educate lawmakers, regulators, consumer and privacy advocates, industry trade groups, clients and other stakeholders in the public policy debate • We use standardised selection, negotiation and contracting of provider agreements, to address delivery assurance, reliability and protections relating to critical service provider relationships • Our legal contracts define how we can use data and provide services • We analyse data to make sure we receive the best value and highest quality	The risk has remained stable	We continue to enter into long-term contracts with data providers and secure access to data sources through acquisitions. We are investing in several initiatives to provide greater assurance over the integrity of data provided to us and are participating in ongoing discussion about the practices of companies that resell consumer data to commercial, government and not-for-profit entities Momentum towards positive data continues in some countries and we continue to advance positive data in countries such as Brazil, India and Australia
• In every region, we have ongoing recruitment, personal and career development and talent identification and development programmes • We carry out our Global People Survey approximately every 18 to 24 months and act on the feedback • We offer competitive compensation and benefits and review them regularly • We actively monitor attrition rates, with a focus on individuals designated as high talent or in strategically important roles	The risk has remained stable	We monitor engagement through a variety of channels. Voluntary attrition rates remain within acceptable levels. During May 2015, we will conduct our Global People Survey, which last took place in May 2013. Talent and succession planning continue to be key initiatives. For further information on our succession and retention programmes please refer to p46 the Our people section of the Strategic report
• We identify and select technology investments that support enhancements to our existing products and services and the introduction of new ones • We maintain a sufficient level of redundant operations to cover a loss of personnel or a system failure • We ensure strict standards, procedures and training programmes for physical security • We have business continuity plans and incident management programmes, and seek to ensure these plans develop as the business and technology environment change • We duplicate information in our databases and run back-up data centres	The risk has remained stable	We continue to invest heavily in new data sources and analytical products, together with the platforms that support their worldwide delivery. 21% of our 2015 global costs are in information technology and data (2014: 21%). Whilst we experienced limited disruptions during the financial year, isolated events including weather and power disruptions validated our plans and processes. We continue to perform periodic exercises, to ensure our documented procedures are accurate and suitable for each environment

Protecting our business continued

Principal risks	What is the risk?	How would the risk impact our business?	What strategic initiatives could the risk impact?	What performance indicators would the risk impact?
Ineffective business execution	• We may be unable to effectively execute our key business strategies, which are designed to maintain our leading positions in most of our markets, or to improve performance in some areas where growth has moderated because of cyclical headwinds or changing market dynamics • Entering into new strategic partnerships or acquiring new businesses may not produce the desired financial or operating results	• Failure to successfully implement our key business strategies could have a materially adverse effect on our ability to achieve our revenue or growth targets • Poorly executed business acquisitions or partnerships could result in material loss of business, increased costs, reduced revenue, substantial legal liability, regulatory enforcement actions or significant harm to our reputation	F, D, S, O, R	EBIT and ROCE
Adverse and unpredictable business and financial markets	• Exposure to adverse market conditions triggered by global, regional or country-level economic or social events • The Group is subject to evolving and complex tax laws and interpretations which may be subject to significant change. This may lead to increased effective tax rates in future and uncertainty in the application of these laws may also result in different outcomes to the amounts provided • We present our financial statements in US dollars. However, we transact business in a number of currencies. Changes in the US dollar relative to our other currencies could impact our financial results	• Economic slowdown in our markets could result in sluggish demand for our products and services, affecting our operations and profitability • Net income could be reduced and tax payments increased as a result of settlement of historic tax positions or increases in our effective tax rates • We benefit from the strengthening of currencies relative to the US dollar and are adversely affected by the weakening of currencies relative to it	D, S, R	Profit before tax and EBIT
Business conduct risk	• Inappropriate execution of our business strategies or activities could adversely affect our clients, consumers or counterparties	• Clients could receive the wrong products or not have access to the right products, resulting in material loss of business, substantial legal liability, regulatory enforcement actions or significant harm to our reputation	F, D, S, O. R	EBIT and ROCE

How do we manage the risk?	How has the risk changed since 2014?	What is the risk's status for 2015?
• We comprehensively review our business activities and formulate strategic plans, including rationalisation where necessary, that address both the opportunities and challenges of the next five years. As a result, we sometimes withdraw from low-growth or low-return markets • We rigorously assess all acquisitions and partnerships, using both in-house experts and professional advisers • We conduct extensive post-acquisition and organic investment reviews, to ensure performance remains consistent with the business plan	The risk has remained stable	We hold leading positions in most of our markets and have a number of high-quality growth opportunities. That said, we have some areas to improve, since growth has moderated in some of our businesses for a number of reasons. We continue to take advantage of strategic partnerships such as with Fair Isaac (FICO), to develop innovative services that differentiate us from our competitors. We are integrating features delivered to us through our earlier 41st Parameter and Passport Health Communications acquisitions, to create and expand our global capabilities. For further information please refer to the Our p12 strategy section of the Strategic report
• We have a diverse portfolio by geography, product, sector and client • We have counter-cyclical products and services • We enter into forward foreign exchange contracts to protect the US dollar value of certain assets and for certain future commercial transactions • We convert cash balances which accumulate in foreign currencies into US dollars • We retain internal and external tax professionals, who regularly monitor developments in international tax and assess the impact of changes and differing outcomes	Increasing risk, driven in part by political and economic volatility, continued development of complex tax laws globally and hardening of interpretation of existing tax laws	We continue to mitigate our exposure to the unpredictability of financial markets through geographic diversification and currency hedging strategies. Cyclical economic weakness in Brazil has contributed to a slowdown in organic growth during 2015 and to currency devaluation. Latin America accounted for 17.8% of our revenue (2014: 19.5%) A number of countries and bodies are developing tax laws which bring heightened uncertainty of both the settlement of historic tax filings and the future tax position of the Group
• We have a Global Code of Conduct, and Anti-Corruption and Gifts and Hospitality policies, which ensure our people understand the behaviours we expect from them • In the USA, we continue to update our operating standards to ensure we place consumers at the heart of what we do • In the UK, we continue to develop our definition and standard of conduct risk, within the context of the Financial Conduct Authority's ('FCA') definition. This involves building out and embedding a new framework for conduct risk management in preparation for possible future FCA regulatory examinations	New principal risk as a result of changing regulatory environment	Regulators are increasingly putting public trust and consumer and investor protection at the centre of their mission statements by promoting prudent conduct risk management. In the UK, the FCA expects we will be able to demonstrate a comprehensive conduct risk management framework as of 1 April 2016. This necessitates a more holistic approach to how we organise ourselves and do business in the UK, to ensure good client outcomes and fair treatment of consumers

Chairman's statement

Introduction

"This was a year of progress for Experian, which saw us lay out our key strategic priorities for our development and long-term future."

Don Robert Chairman

I am pleased to report that this was a year of progress, which saw us lay out our priorities for Experian's development and long-term future. We have again raised our full year dividend, by 5% to 39.25 US cents per share and in January we announced a US$600m share repurchase programme, underlining our commitment to strong capital stewardship.

Our strategic priorities

In today's faster, more complex world, vast quantities of data are created every minute. Against this backdrop, we offer our customers fresh ideas, based on the best and most accurate data, and find innovative new ways to analyse and interpret it. While our roots lie in providing credit information to assess the risks of lending, today we do much more. As well as acting for lenders, we serve individuals, governments, telecommunications companies, the automotive sector, US hospitals and many other industries.

Earlier this financial year the Executive team, led by Chief Executive Officer, Brian Cassin, who assumed the role in July 2014, laid out our key strategic priorities, through which we aim to deliver attractive earnings growth and superior returns. I am pleased to report that we are making excellent progress, dealing with some of the challenges that have arisen, whilst at the same time opening up a host of exciting and high-quality opportunities to grow.

Some of our brightest minds in data science, for example, are pioneering breakthroughs in our Data Labs in North America and the UK, utilising unique data assets and solutions to help clients understand their customers and prospects in higher definition, and optimise the outcomes of complex business challenges. We are offering more services to businesses, with sophisticated products, as well as expanding our footprint amongst the army of small to medium enterprises (SMEs) around the world. And we are helping SMEs with their ambitions to trade overseas, through our Global Data Network which provides access to international data.

In US healthcare – one of our fastest growing markets – we see many opportunities to help hospitals and physicians better manage their revenue cycles which are related to the medical treatments they provide. I am delighted by the excellent progress we are making with our products now, which are in use in more than half of all US hospitals. We know we can expand further, as we introduce our fraud detection, data and analytics, and other products and services to help US consumers better manage the growing cost of their healthcare.

With the global fraud epidemic costing businesses billions every year, we are finding new ways to help our clients protect themselves and their customers from this most serious of threats. One of our big competitive advantages is that our capabilities are highly portable; they operate in the same way wherever we choose to deploy them, making it possible for us to sell almost anywhere in the world.

At the same time, we are starting to see results from the moves we have made to address some of the challenges faced by our Consumer Services business in North America. I am delighted by the reception US consumers have shown our flagship brand, Experian.com, which we further strengthened with the addition of FICO® Scores to our credit reports. This initiative was supported by a creative, new, highly successful advertising strategy. As I look ahead, I am excited by the host of new ideas and plans we have in store to add even greater value to the people who look to Experian to help them in managing their financial lives.

The role we play

Our measures of success have always stretched far beyond financial ones. At the heart of our organisation is a strong sense of responsibility and pride that we play a profound, positive role in the lives of millions of people from all backgrounds. For society, our products and services create new opportunities for people to get fair and affordable access to essential, everyday services that many take for granted. And we help millions of people each day to improve their financial status, so they are in the best position to get credit in a way that treats them fairly and have peace of mind against identity fraud.

For businesses and organisations, we help to find meaning in all the data they accumulate, to create better outcomes for their business and build stronger, long-term customer relationships. We are acutely aware that our role has never been more important to the people whose lives we touch. Throughout this year's Annual Report you can read their stories, in their words, about the difference we make. The role we play is clear: we help people and businesses to protect, manage and make the most of their data, to help build stronger economies and communities.

Strong and effective governance

I would like to take this opportunity to thank Alan Jebson, who will retire as a non-executive director at the conclusion of our Annual General Meeting in July, for his wise counsel and his outstanding leadership of the Audit Committee. Alan joined the Experian Board immediately following the company's flotation on the London Stock Exchange, and has contributed greatly to Experian's framework of controls and risk management. The year also saw important Board changes take place. Brian Cassin was appointed as Chief Executive Officer and we were delighted to welcome Lloyd Pitchford, who succeeded Brian, as our Chief Financial Officer. Kerry Williams also joined the Board, in his new role as Chief Operating Officer and we welcomed Jan Babiak as non-executive director. As part of a smooth transition, all four are already making a significant contribution to the Board in their new roles.

Effective governance is more than adherence to a set of rules. It provides an appropriate control framework, within which we have developed and can pursue our strategic priorities, to create long-term shareholder value. And risk management is at the heart of effective governance; it is central to how we operate, and we have put in place governance processes that enable us to manage the risks facing the business, create value and deliver returns to our shareholders. You will read later in the Corporate governance report about our governance activities during the year, including the Board evaluation process, the induction of our new directors and the activities of the Board and its committees.

Recognising our responsibilities

I have mentioned our role and our sense of purpose and responsibility to society, people and businesses. Our corporate responsibility agenda embodies these core values and the year saw us help millions of people through our programmes.

In the second year of our global social innovation programme, we helped 2.6 million more people to get fair and affordable access to essential, everyday services. We did this by investing in new products and services, which you can read about in this report. Our impact in this important area saw us receive 'Future Champion' status for corporate citizenship, at the UK National Business Awards held in London in November.

In our local communities, we again gave back more of our time than ever before, to help those most in need. Our people volunteered 39,139 hours of their time during and outside work last year.

Environmentally, we continued to reduce our impact, with a corresponding benefit to our business efficiency. Initiatives to consolidate our offices and cut our business travel have helped us achieve our carbon reduction target ahead of schedule.

A winning team, an exciting future

Our continued success owes a great deal to the outstanding efforts of an exceptionally talented global workforce. I would like to take this opportunity to thank everyone at Experian for the skills, passion and commitment they bring to our company. The range of high-quality growth opportunities in front of us are as strong as they have ever been, while the role we play in people's everyday lives has never been more important.

Chief Executive's review

Introduction

"I am pleased to report that we achieved a positive outcome during a year of transition for Experian. Earlier this year, we laid out five key strategic priorities to position the Group for sustained growth and we're executing well against the key elements of our plan."

Brian Cassin Chief Executive Officer

As expected, organic revenue improved as we exited the year. For the year, total revenue growth from continuing activities was 1% at actual rates, 3% at constant exchange rates, and organic revenue growth was 1%. This represented flat organic revenue in the first three quarters of the year and 3% in the final quarter, with the uplift coming mainly from improved performances in North America Consumer Services and Decision Analytics.

We saw strong growth during the year from North America Credit Services, the UK and Ireland, and across Asia Pacific. Latin America showed good progress despite the subdued economy in Brazil, and whilst North America Consumer Services was a headwind, we've made further progress towards transforming our consumer proposition and leveraging the Experian.com brand.

We generated significant cash flow during the year, enabling us to support our growth ambitions, announce increasing returns to shareholders and reduce net debt. We grew Benchmark EPS by 8%, at constant exchange rates and 4% at actual rates, increased equity dividends by 5%, and reduced net debt by US$592m, while continuing to invest for growth.

Regional highlights

North America

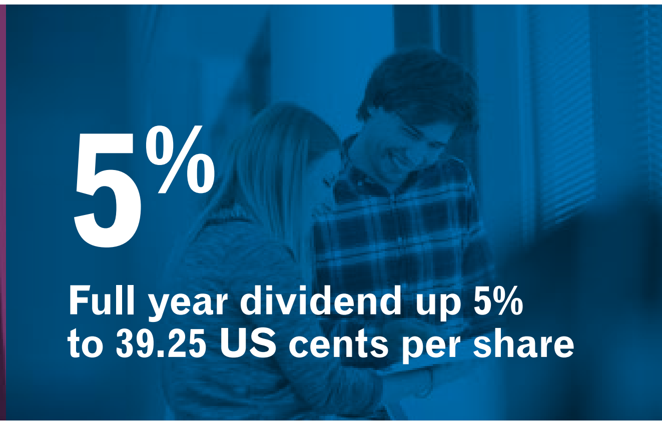
In North America, we made further progress across Credit Services and Decision Analytics; Marketing Services was stable and we've taken a number of important steps to reposition Consumer Services.

Our core consumer bureau continued to perform well as the environment for lending improved with steady expansion in volumes. Performance was further boosted by strong growth across the non-consumer bureau component, now accounting for around 40% of Credit Services revenue in North America. Business information recovered well, following the actions we've taken to strengthen and refocus our activities. Automotive had another outstanding year as we increase market penetration with dealers, manufacturers and auto-lenders, and I'm delighted with the progress we've made in health, where Passport has exceeded our expectations. The integration of Passport has gone smoothly and we're seeing significant growth in both bookings and implementations as we expand our position with existing hospital and physician clients and add new ones. We're also laying foundations to expand our product range, to address new healthcare segments in the future.

Decision Analytics had another solid year, fuelled by significant software deals, and we're making considerable progress in analytics, as lending activity picks up and clients seek tools to refine their decision making and ability to segment the market effectively.

In Marketing Services, we saw strong growth in cross-channel marketing offset by some attrition on legacy email products. We're making steady progress in cross-channel, with a good pipeline of prospects which we'll seek to convert over the coming year.

We're encouraged by progress in North America Consumer Services. Whilst uncertainty remains and we continue to invest in the brand and products to move the business forward, we believe we have passed the peak rate of decline. Our strategy is focused on transforming our consumer offering by differentiating ourselves as a data owner and providing a compelling consumer experience, while also using our firepower in consumer marketing to make Experian.com the principal brand for consumers. Key milestones in the year included making FICO scores available to consumers through Experian.com, which we launched in December 2014. Response rates since have been favourable, with an increase in membership revenue for Experian.com of 14% year-on-year in the fourth quarter of the year. A further development took place in March when we successfully migrated freecreditreport.com customers to Experian.com. This was an important step as we seek to simplify our platforms and to generate operational efficiencies. Over the coming year we expect to introduce additional functionality in order to further enhance the consumer experience, and with this we expect to make further steady progress throughout the year ending 31 March 2016 in North America Consumer Services.



Revenue and EBIT by region, EBIT margin

	2015 US$m	2014 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
North America	**2,468**	2,404	3	(2)
Latin America	**857**	925	3	3
UK and Ireland	**999**	944	5	4
EMEA/Asia Pacific	**486**	499	4	3
Total – continuing activities	**4,810**	4,772	3	1
Discontinuing activities[2]	**–**	68	n/a	
Total	**4,810**	4,840	2	
EBIT				
North America	**761**	757	1	
Latin America	**313**	344	2	
UK and Ireland	**314**	284	11	
EMEA/Asia Pacific	**(1)**	7	30	
Sub-total	**1,387**	1,392	3	
Central Activities – central corporate costs	**(81)**	(83)	n/a	
Continuing activities	**1,306**	1,309	4	
Discontinuing activities[2]	**–**	(3)	n/a	
Total	**1,306**	1,306	4	
EBIT margin – continuing activities	**27.2%**	27.4%		

1 At constant exchange rates.

2 Discontinuing activities comprise small discontinuing businesses in Latin America and EMEA/Asia Pacific.

See the Financial review for analysis of revenue, EBIT and EBIT margin by business segment and note 6 to the Group financial statements for definitions of non-GAAP measures.

Chief Executive's review continued

Latin America

In Latin America, growth was driven largely by our own efforts as the macroeconomic backdrop continues to be weak, particularly in Brazil. During the year we implemented a series of measures in Brazil to direct our efforts at market segments where growth is available. This helped sustain momentum in business information where we've seen good growth through the introduction of new features and scores which help to enhance the value of our offers. We also continue to develop services for consumers, through products such as Limpa Nome (Clean My Name) which, while still small in terms of revenue contribution, are establishing our credentials as a provider of services to consumers in Brazil. We're also investing in talent and propositions to address emerging growth opportunities in areas like data quality and fraud prevention. These efforts, together with strong growth in our other Latin American markets, helped us withstand softer conditions in the Brazilian retail lending sector, where clients are focusing more on risk mitigation strategies than on originating new loans. We have also done a lot to enhance operational efficiency, which will help us address new growth markets more effectively while keeping a tight control on costs.

UK and Ireland

In the UK and Ireland we delivered growth across all business lines and strong progression in EBIT margins. After a period of significant investment in Credit Services, we're seeing good levels of growth in both business and consumer information. Business information is benefiting as we expand in the small and medium enterprise channel, and as we increase the sophistication of our product set for larger customers. We see further potential for growth from the provision of international data, as we leverage our new platform, called the Global Data Network. These measures, coupled with the success we've met with in newer areas such as credit pre-qualification in consumer information, have contributed to a good outcome for the year and bode well for the future. The UK was a promising market for 41st Parameter deployments (part of our fraud detection suite), where we've had a number client wins, several of which are now starting to go live, and our pipeline of prospects is building. There were also encouraging signs in Marketing Services, where our cross-channel marketing platform saw good rates of adoption, and Consumer Services delivered further growth in memberships, even as it compared against an exceptionally strong performance in the previous year.

EMEA/Asia Pacific

We've made good progress in EMEA/Asia Pacific. We saw a much improved performance in Asia Pacific, which returned to double-digit organic revenue growth. We also delivered steady underlying progress in EMEA, masked by the one-off item that we've previously referenced. Momentum is building across some of our key product lines. We had a very strong year for cross-channel marketing new business wins and saw continuing momentum for PowerCurve, our flagship credit decisioning platform.

EBIT margins

We faced a number of margin headwinds this year, specifically from higher legal and regulatory costs, the dilutive effect of recent acquisitions and the reduction in revenue in North America Consumer Services. Even so, at constant exchange rates we sustained margins due to the strength of performance in the UK and Ireland, an improving outcome in EMEA/Asia Pacific and a focus on cost containment across the Group. At constant currency, EBIT margins were up 10 basis points to 27.5%. Foreign exchange translation had an adverse effect on reported margins and at actual rates EBIT margins reduced by 20 basis points to 27.2%, mainly due to the weakening of the Brazilian real relative to the US dollar, and the depreciation of the euro relative to the US dollar.

Strategy

Earlier this year we laid out our plan aimed at delivering attractive rates of earnings growth and superior returns through a strategy focused on five key priorities, and while still at an early stage, we are making good progress against our goals.

Focus: is about concentrating on our bigger businesses, with future growth more likely to come from within the existing business footprint rather than any major step-out. We have evaluated a number of smaller operations in the portfolio, some of which are non-core, and we're examining options for reducing our exposure in these areas.

Growth: we're building a strong platform for growth by investing in specific opportunities. These are in consumer information, business information, health, fraud and identity management, and software and analytics, all of which contributed positively to Experian's growth this year.

Improve performance: we've made progress in addressing performance issues in North America Consumer Services, Brazil and Marketing Services, as discussed above. Delivering sustained recovery in these areas will be critical to getting to our medium-term goal of mid single-digit organic revenue growth.

Efficiency: we're making changes to our operating model to become more efficient and more agile. Recently we evolved and simplified our matrix structure by consolidating three global business lines with a remit to focus purely on strategic opportunities and global platforms. Our regions are now wholly responsible for client engagement, execution and revenue accountability. This will help sharpen our strategic focus, promote cross-collaboration and eliminate complexity. These changes are aimed at enhancing organisational effectiveness and there is no change to external reporting segments.

Giving a helping hand.

Oiling the wheels in US automotive

CREDIT SERVICES – AUTOMOTIVE

Mike Anderson Auto Group

"We received a phone call from Experian, saying they could tell us when a person was in the market for a car and that they would be able to buy it. I figured why not give Experian a shot and see if their data was as good as they said. Experian's data works. They know that this person's in the market for a vehicle, right now... for me, that's priceless."

Jim Brennan Mike Anderson Auto Group

The automotive industry is a major part of the US economy, with annual sales of 60 million vehicles valued at US$1.3 trillion. By gathering and analysing data on every aspect of the industry – from the market as a whole to individual buyers and vehicles, our automotive team supports manufacturers and lenders, as well as dealers such as the Mike Anderson Auto Group. Our insights have helped them to identify new customers, so they can expand their business while meeting the needs of consumers to buy the car they're looking for.

Chief Executive's review continued

Capital optimisation: earlier this year we conducted a thorough review of our capital plans to sharpen focus on capital allocation. We've since implemented changes in the way we assess risk and how we allocate capital internally, with a more prominent focus on returns. We also seek to balance flexibility to invest, with optimisation of our cost of capital and balance sheet prudence, and as a result we announced changes in January 2015 to our target debt ratios and dividend policy. We also initiated a share repurchase programme, which is targeted to complete by 31 March 2016.

Other items

Cash generation and uses of cash

Cash generation during the year was strong, with EBIT conversion into operating cash flow of 104%, compared to 101% in the previous year. Operating cash flow increased to US$1,359m from US$1,321m in 2014. During the year, US$380m was utilised in organic capital investment, and US$67m supported acquisitions, principally a small credit pre-qualification business in the UK. Share purchases amounted to US$192m.

In January 2015 we announced a US$600m share buyback programme, of which US$64m had been completed by the end of March 2015.

Equity dividends paid amounted to US$374m, and after other small inflows a balance of US$592m was used to reduce net debt. At 31 March 2015, net debt was US$3,217m, representing 1.9 times EBITDA for the last twelve months, and just below our target debt range of 2.0 to 2.5 times.

Return on capital employed

Return on capital employed ('ROCE') for the year was 14.9% (2014: 15.6%). As expected, ROCE reduced during the year due to the effect of the Passport and 41st Parameter acquisitions made during 2013. Excluding this effect ROCE progressed by 110 basis points during the year.

Dividend

For the year ended 31 March 2015, we're announcing a second interim dividend of 27.00 US cents per share. This gives a full year dividend of 39.25 US cents per share, up 5%, consistent with our policy of growing the dividend in line with or ahead of Benchmark earnings. The second interim dividend will be paid on 24 July 2015 to shareholders on the register at the close of business on 26 June 2015. If the current foreign exchange rate (£1=US$1.54 as at 11 May 2015) prevails when the second interim dividend is translated, the full year dividend expressed in sterling would increase by 16%.

People

Finally, I would like to acknowledge the tremendous effort by all the people of Experian during the past financial year. While it was a year of some challenges, we delivered a successful outcome and I am incredibly proud of how committed everyone is to pushing the business forward. The energy I see across the business is palpable and I am confident that we'll make great progress in the coming year, delivering on the many exciting initiatives we have across the Group.

Giving a helping hand.

Helping Claire get control of her finances

CONSUMER SERVICES

Claire Barron

"My finances were a mess. I had loans, student loans and rent to pay and I was defaulting on defaults, which is a really bad place to be. From the outset, CreditExpert helped me gain control. It helped me think about what I was doing with my money and what the outcome was, then gave me support and advice."

Claire Barron CreditExpert member

When Claire Barron needed to get on top of her finances, she turned to our CreditExpert service in the UK. We help people to understand their credit report and get the credit they need. In fact, CreditExpert uses the same data that lenders use to assess people's credit worthiness, so they can see what affects their credit score and follow our advice on how to improve it. As Claire says, "It's not just a credit report – it's a lifestyle really. I think it's an amazing service."

North America

Summary

"We delivered strong bureaux performance and stand-out automotive and health results. We faced challenges in Consumer Services, but we made encouraging progress as we transform our consumer offer."

Craig Boundy Chief Executive Officer, North America

Total revenue from continuing activities in North America was US$2,468m, up 3%, while organic revenue declined by 2%. The difference relates to the acquisitions of Passport (completed November 2013) and 41st Parameter (completed October 2013).

Credit Services

Total revenue growth was 17% and organic revenue growth was 7%, with strength across all major areas of activity. We saw steady progress in consumer information, with good demand for credit reference products as clients prospected for new credit customers and originated new loans. Business information performed strongly, reflecting new business wins and new product introductions. There was strength in our automotive vertical, as growth in automotive sales drove lending volumes and demand for vehicle history reports. Finally, we made significant gains in health, as we secured new client contracts from hospitals and physician practices for revenue cycle management services, and we delivered strong growth in average order value as we expanded existing customer relationships.

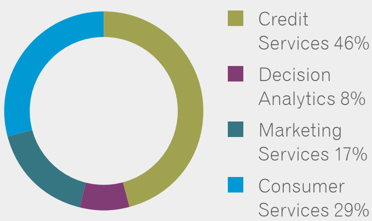
Decision Analytics

Total revenue growth was 9% and organic revenue growth was 4%. Against a strong prior year comparable, Decision Analytics performed well, reflecting new PowerCurve credit risk management implementations, as well as growth in analytics.

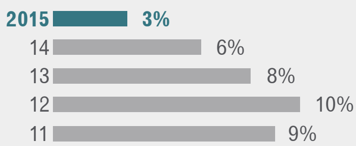
Revenue, EBIT and EBIT margin

Year ended 31 March	2015 US$m	2014 US$m	Total growth %	Organic growth %
Revenue				
Credit Services	**1,125**	961	17	7
Decision Analytics	**194**	179	9	4
Marketing Services	**432**	433	–	–
Consumer Services	**717**	831	(14)	(14)
Total North America	**2,468**	2,404	3	(2)
EBIT				
Total North America	**761**	757	1	
EBIT margin	**30.8%**	31.5%		

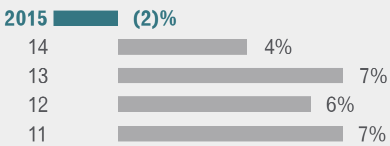
Revenue by business line



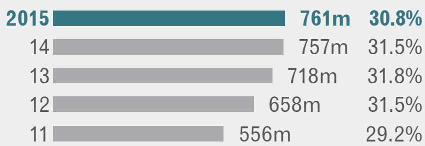
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



Highlights

51% Contribution to Group revenue

2.5bn Revenue (US$bn)

2% Organic revenue decline

761m EBIT (US$m) with 30.8% margin

Marketing Services

Both total revenue and organic revenue were unchanged. During the year we continued to roll out our new cross-channel marketing platform, for which we are seeing good demand. Our data quality business also performed well. These gains were offset by attrition in traditional email activities, as well as further reductions in the more traditional area of list processing.

Consumer Services

This was a year of transformation for Consumer Services as we focused on establishing the Experian.com brand in the marketplace and launched a proactive roadmap of enhancements to our consumer proposition. Total and organic revenue declined 14%. The new Experian FICO product was launched to consumers on 26 December 2014 and has been well received. In the fourth quarter of the year, Experian.com delivered revenue growth of 14%. As expected, there was further attrition in the legacy 'free' brands as we concentrated marketing resource on Experian.com. 'Free' brand revenue declined by 26% in the fourth quarter. The affinity channel was relatively weak as our core base of affinity partners remained out of the market for new customer marketing activity, in response to regulatory compliance requirements.

EBIT and EBIT margin

For continuing activities, North America EBIT was US$761m, up 1%. The EBIT margin was 30.8% (2014: 31.5%), as positive operating leverage was offset by additional legal and regulatory costs, and as a consequence of the ongoing investment in the brand and products in Consumer Services.

Orange County Rescue Mission

Through our Education Ambassador programme, our people have worked with the Orange County Rescue Mission, a transitional housing facility that supports the homeless in becoming financially self-sufficient in California. Our Education Ambassadors shared the Credit Educator product and presentations with the residents, providing valuable insights into the importance and proper use of credit.

Latin America

Summary

"We achieved good growth in Credit Services. Brazil performed well against a weak economic backdrop and we saw a strong contribution from our bureaux in Spanish Latin America."

José Luiz Rossi Managing Director, Latin America

Total revenue from continuing activities in Latin America was US$857m, with both total and organic revenue growth of 3% at constant exchange rates.

Credit Services

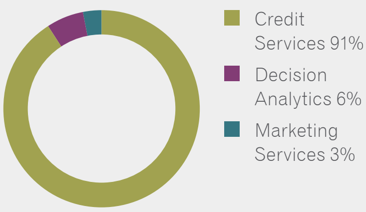
At constant exchange rates, total and organic revenue growth in Credit Services was 3%. There was an improvement in growth trends in Brazil in the second half of the year compared to the first half as trading activity recovered after the World Cup, although the macroeconomic backdrop remained generally weak. For the year, we delivered a strong performance in business information, as we broadened our product range with new features and scores. Trading activity in consumer information was more subdued, as lending activity remained low. Growth was strong across our other Latin American bureaux, helped by expansion in consumer credit and good progress in key business initiatives, including extension of services to low-income lenders and to the small and medium enterprise segment.

Revenue, EBIT and EBIT margin

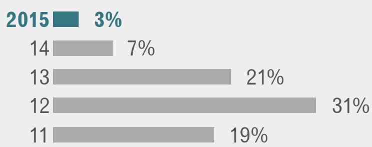
Year ended 31 March	2015 US$m	2014 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	**782**	839	3	3
Decision Analytics	**46**	53	(2)	(2)
Marketing Services	**29**	33	(4)	(4)
Total continuing activities	**857**	925	3	3
Discontinuing activities	**–**	21		
Total Latin America	**857**	946		
EBIT				
Total Latin America	**313**	344	2	
EBIT margin	**36.5%**	37.2%		

1 At constant exchange rates.

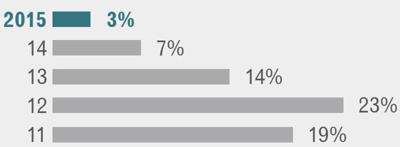
Revenue by business line



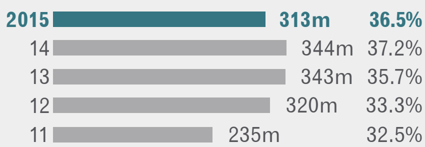
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



Highlights

18% Contribution to Group revenue

857m Revenue (US$m)

3% Organic revenue growth

313m EBIT (US$m) with 36.5% margin

Decision Analytics

Total and organic revenue declined 2% at constant exchange rates. After a weak start, momentum improved across the region in the second half reflecting new deliveries for PowerCurve credit risk management software.

Marketing Services

Total and organic revenue at constant exchange rates declined 4%. Weak demand for prospecting and mailing data contributed to the decline as clients reduced marketing activity.

EBIT and EBIT margin

For Latin America EBIT from continuing activities decreased to US$313m (2014: US$344m). Excluding the impact of foreign exchange rates EBIT rose by 2%. The EBIT margin was 36.5% (2014: 37.2%). The decline in margin principally related to adverse foreign exchange movements, reduced underlying revenues in Decision Analytics and Marketing Services, partially offset by cost savings in Brazil.

Extending Real Dreams to help small business

Last year, we piloted an extension of our successful financial education programme, Real Dreams, to support micro-entrepreneurs in São Paulo, Brazil. We partnered with Brazilian non-profit Aliança Empreendedora to develop an entirely new way – focusing on behaviours and emotions – to empower entrepreneurs with the knowledge and tools to confidently and successfully grow their businesses.

UK and Ireland

Summary

"We are very pleased with our performance this year, delivering growth across all our business lines, with good growth in consumer and business information, fraud and identity, cross-channel marketing and affinity."

Chris Clark Managing Director, UK and Ireland, and EMEA

In the UK and Ireland, revenue was US$999m, with total revenue growth of 5% and organic revenue growth of 4% at constant exchange rates. The difference related principally to the acquisitions of 41st Parameter and a small credit data pre-qualification business.

Credit Services

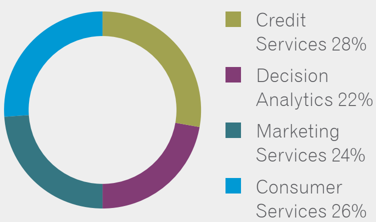
Total revenue growth at constant exchange rates was 7% and organic revenue growth was 3%. Following a period of significant investment, we have seen encouraging performances within UK Credit Services. Both consumer information and business information delivered a year of solid growth, with progress across key verticals such as finance and insurance. In consumer information, there was strong growth in credit reference volumes, reflecting growth amongst key banking clients and new business wins. There was also a strong reception for our new credit pre-qualification services. In business information, growth was broad-based, driven by international data, the sale of sophisticated products to larger clients, plus further expansion of the small and medium enterprise channel including the successful launch of a new offering called My Business Profile. Partially offsetting these solid performances was a decline in the payments channel due to the reduction in activity associated with the new Single Euro Payments Area (SEPA).

Revenue, EBIT and EBIT margin

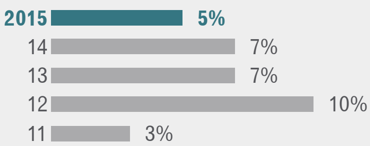
Year ended 31 March	2015 US$m	2014 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	**277**	257	7	3
Decision Analytics	**224**	217	3	3
Marketing Services	**235**	230	1	1
Consumer Services	**263**	240	8	8
Total UK and Ireland	**999**	944	5	4
EBIT				
Total UK and Ireland	**314**	284	11	
EBIT margin	**31.4%**	30.1%		

1 At constant exchange rates.

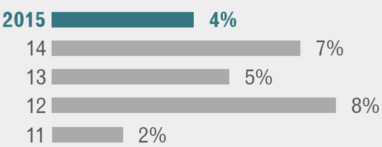
Revenue by business line



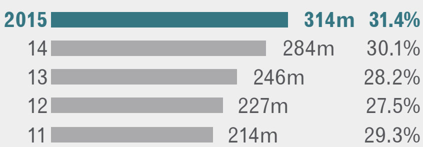
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



Highlights

21% Contribution to Group revenue

999m Revenue (US$m)

4% Organic revenue growth

314m EBIT (US$m) with 31.4% margin

Decision Analytics

At constant exchange rates, total and organic revenue growth was 3%. Momentum in Decision Analytics improved as the year progressed, with a stronger finish to the year. Growth was driven by software and analytics, including new adoptions for our PowerCurve credit decisioning platform, and there was good progress in fraud and identity management, driven by authentication and anti-money laundering products. We also saw a growing contribution from 41st Parameter device identification, following several wins across a broad range of industry segments.

Marketing Services

At constant exchange rates, total and organic revenue growth in Marketing Services was 1%. We saw strong growth in cross-channel marketing, driven by sales to existing clients and new business wins, including a major win in the financial services segment. There was also further progress across data quality, which ended the year well, with encouraging new business performance. These offset contraction in targeting data.

Consumer Services

Consumer Services performed well, with total and organic revenue growth of 8% at constant exchange rates. Growth reflected further momentum in the direct-to-consumer operations, with growth in new membership subscriptions during the year. While it is a relatively small component of the business, there was strong growth in the affinity channel, with additional new wins during the year.

EBIT and EBIT margin

For the UK and Ireland, EBIT from continuing activities was US$314m, up 11% at constant exchange rates. The EBIT margin increased by 130 basis points to 31.4%, reflecting positive operating leverage and good cost containment across all areas.

Helping schools become Centres of Excellence

We worked with pfeg, the UK's leading financial education charity, to help provide children with the skills, knowledge and confidence they need to manage their money when they grow up. Now in its third year, nearly 10,000 pupils have received financial education and 14 schools have become Centres of Excellence in financial education. We expect to reach 24,000 pupils and help 28 schools receive this standard of excellence in the next year.

EMEA/Asia Pacific

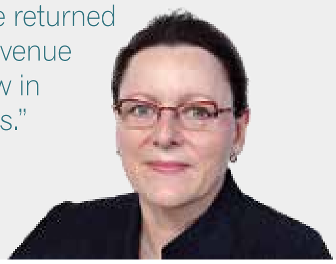
Summary

"We delivered a solid performance this year. We have focused our operations on the best opportunities in key markets and have also seen increasing demand for our analytics and decisioning products."

Chris Clark Managing Director, UK and Ireland, and EMEA

"Our momentum and scale are increasing across Asia Pacific. Having repositioned the business last year, we returned to double-digit organic revenue growth this year and grew in each of our business lines."

Joy Griffiths Chairman, Asia Pacific



Total revenue from continuing activities in EMEA/Asia Pacific was US$486m, up 4% at constant exchange rates, with organic revenue growth of 3% at constant exchange rates. The difference relates principally to the acquisition of 41st Parameter.

Credit Services

Total and organic revenue growth at constant exchange rates was 4%. There was strong growth from our bureaux in Asia Pacific, particularly in India, Singapore and China, as well as a growing contribution from our start-up bureaux. Revenues stabilised in EMEA, and we saw progress across the majority of our bureaux in that region.

Decision Analytics

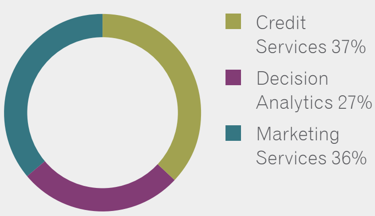
Total and organic revenue growth at constant exchange rates was 10% and 9% respectively. Decision Analytics generally strengthened as the year progressed across both EMEA and Asia Pacific. This followed action to refocus our operations in Asia Pacific, and reflected strong demand for credit decisioning software in EMEA, with further growth in key markets such as Turkey.

Revenue, EBIT and EBIT margin

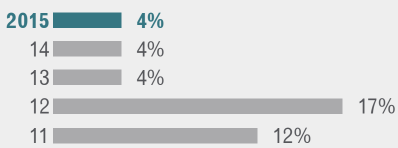
Year ended 31 March	2015 US$m	2014 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	**182**	187	4	4
Decision Analytics	**130**	127	10	9
Marketing Services	**174**	185	(1)	(3)
Total continuing activities	**486**	499	4	3
Discontinuing activities	**–**	47		
Total EMEA/Asia Pacific	**486**	546		
EBIT				
Continuing activities	**(1)**	7	30	
Discontinuing activities	**–**	(3)		
Total EMEA/Asia Pacific	**(1)**	4		
EBIT margin	**(0.2)%**	1.4%		

1 At constant exchange rates.

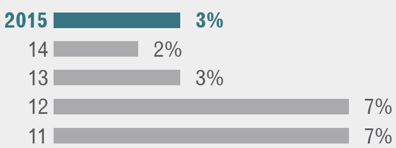
Revenue by business line



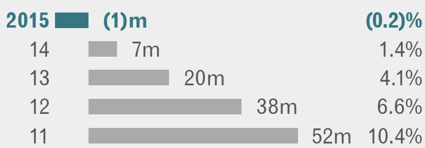
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



Highlights

10% Contribution to Group revenue

4% Total revenue growth

3% Organic revenue growth

486m Revenue (US$m)

Marketing Services

Total revenue at constant exchange rates declined 1%, whilst organic revenue declined 3%. The decline was due to the wind down of a large email contract in EMEA, as we have previously announced, which annualises in the first quarter of the year ending 31 March 2016. Excluding this item, growth was strong. In EMEA, there was an acceleration in the new business win rates for our cross-channel marketing platform, as well as an increase in average order value, and there was good progress in Asia Pacific.

EBIT and EBIT margin

In EMEA/Asia Pacific, profitability was impacted by adverse exchange rate movements with EBIT from continuing activities of (US$1m) (2014: US$7m). Excluding the impact of exchange rates there was significant recovery in margins, with EBIT up 30% on the prior year at constant currency. This principally reflected a contraction in losses in Asia Pacific as the region starts to scale, and improved margins in key parts of EMEA as we deliver productivity enhancements.

Helping students with Business Class

In Australia, we enhanced learning and opportunities for young people and their parents through the Business Class initiative, which links schools and businesses through Schools Connect. Our work at the McClelland College in Melbourne involved helping the teachers with leadership and governance, and offering students career advice and work experience at Experian.

Financial review

Summary

"Experian has delivered a resilient financial performance during the year with good growth in Benchmark earnings and operating cash flow, and an 8% increase in Benchmark EPS at constant currency."

Lloyd Pitchford Chief Financial Officer

Summary

The Group made good progress during the year with strong performance from Credit Services and the contribution from acquisitions made in 2014, driving constant currency revenue growth of 3%. We reported EBIT margin of 27.2% (2014: 27.4%) as a strong focus on productivity and efficiency helped to offset the impact of certain market headwinds and additional legal and regulatory costs.

During the year the Group invested US$447m in organic capital expenditure and acquisitions (2014: US$1,652m) as we focused cash flow on reducing leverage following the significant acquisition expenditure during 2014. The focus on cash generation delivered a 104% conversion of EBIT to operating cash flow (2014: 101%) and at 31 March 2015 our key leverage ratio of Net debt to EBITDA was 1.9 times (2014: 2.3 times). We replaced and extended our bank borrowings, with the signing of new five-year committed revolving credit facilities of US$2,025m.

During the year the Group revised its strategic framework, as outlined earlier in the Strategic report, and reviewed its capital allocation framework and medium-term financial framework. As part of the capital allocation review, we announced a new target leverage range of 2.0 to 2.5 times Net debt to EBITDA and launched a US$600m share buyback programme. More detail on these is contained within this Financial review.

Key financials

Year ended 31 March	2015	2014
Revenue – continuing operations	**US$4,810m**	US$4,840m
Organic revenue growth*	**1%**	5%
Total EBIT*	**US$1,306m**	US$1,306m
EBIT growth at constant currency	**4%**	7%
Benchmark PBT	**US$1,231m**	US$1,232m
Benchmark EPS	**95.2 USc**	91.7 USc
Operating cash flow*	**US$1,359m**	US$1,321m
Total investment	**US$447m**	US$1,652m
Net share purchases	**US$192m**	US$371m
ROCE*	**14.9%**	15.6%

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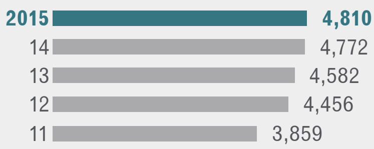
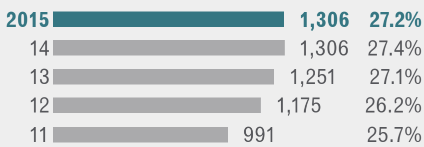
* Financial key performance indicator ('Financial KPI')

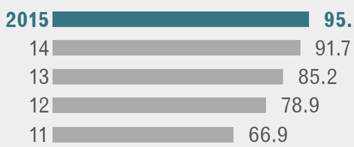
Revenue (US$m)



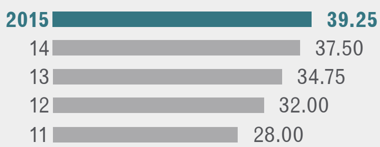
Total EBIT (US$m) and EBIT margin (%)



Benchmark EPS (USc)



Dividend per share (USc)



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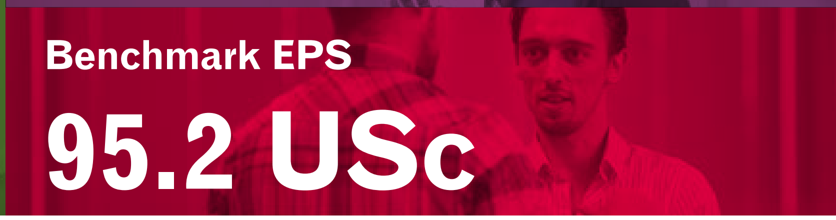
As detailed in note 6 to the Group financial statements, we have identified and defined certain non-GAAP measures as they are the key measures used within the business to assess performance. These measures are used within this Financial review and, unless otherwise indicated, all discussion of revenue, EBIT and EBIT margin relates to continuing activities only.



The Group reported Benchmark PBT of U$1,231m (2014: US$1,232m) and Benchmark EPS of 95.2 US cents (2014: 91.7 cents). Benchmark EPS increased by 8% at constant currency and by 4% in total as the effects of currency translation partially offset our underlying performance. The effective tax rate on Benchmark PBT was 24.4% (2014: 26.7%) as we benefited from new financing arrangements. ROCE for the year was 14.9% (2014: 15.6%) as the growth in Benchmark earnings was offset by the effects of increases in capital employed following the acquisitions in 2014 and the effects of foreign exchange movements.

The translation effects of foreign exchange rates will continue to be a significant headwind if recent rates prevail.

Dividend

During the year we paid US$374m to shareholders in dividends (2014: U$349m). The full year dividend is 39.25 US cents per share, an increase of 5% on 2014, and this reflects the Board's confidence in the Group's prospects and outlook. It is the Board's intention, in line with the new capital allocation framework, to continue to progress the dividend in line with, or ahead of, the growth in Benchmark earnings.

Summaries of our key financial metrics are shown in the tables opposite, including five-year summaries showing the progression of Revenue, Total EBIT and EBIT margin, Benchmark EPS, and Dividend per share.

Revenue, EBIT and EBIT margin by business segment

Year ended 31 March	2015 US$m	2014 US$m	Growth: Total at constant exchange rates %	Growth: Organic at constant exchange rates %
Revenue				
Credit Services	**2,366**	2,244	10	5
Decision Analytics	**594**	576	6	4
Marketing Services	**870**	881	–	(1)
Consumer Services	**980**	1,071	(9)	(9)
Total – continuing activities	**4,810**	4,772	3	1
Discontinuing activities[1]	**–**	68	n/a	
Total	**4,810**	4,840	2	
EBIT				
Credit Services	**847**	806	10	
Decision Analytics	**114**	122	–	
Marketing Services	**149**	156	(2)	
Consumer Services	**277**	308	(11)	
Total business segments	**1,387**	1,392	3	
Central Activities – central corporate costs	**(81)**	(83)	–	
Total – continuing activities	**1,306**	1,309	4	
Discontinuing activities[1]	**–**	(3)	n/a	
Total	**1,306**	1,306	4	
EBIT margin – continuing activities				
Credit Services	**35.8%**	35.9%		
Decision Analytics	**19.2%**	21.2%		
Marketing Services	**17.1%**	17.7%		
Consumer Services	**28.3%**	28.8%		
Total EBIT margin	**27.2%**	27.4%		

1 Discontinuing activities comprise small discontinuing Marketing Services businesses.

Financial review continued

Revenue and profit performance – continuing operations

Total revenue growth from continuing activities was 3% in the year ended 31 March 2015 at constant exchange rates with organic growth of 1%. The difference relates primarily to the acquisitions of Passport and 41st Parameter in the prior year.

EBIT from continuing activities grew by 4% at constant exchange rates and was US$1,306m. EBIT margin from continuing activities was 27.2% (2014: 27.4%), up 10 basis points before the impact of exchange movements, down 20 basis points year-on-year.

The background to these results is p24 discussed earlier in the Strategic report. A fuller analysis of the income statement is provided at the end of this Financial review.

Net interest expense

The net interest expense for the year was US$75m (2014: US$74m). Experian remains strongly cash generative and both our interest expense and the related cash flows have continued to benefit from low interest rates globally. At 31 March 2015, the interest on 83% of our net funding was at fixed rates (2014: 77%). Our net funding by currency at the balance sheet dates is analysed in the table opposite.

Exceptional items

Exceptional items in the year under review related to business disposal transactions. Details of the exceptional charge of US$54m in the prior year are given in note p136 13 to the Group financial statements.

Other adjustments made to derive Benchmark PBT

The charge of US$223m in the year (2014: US$129m) for other adjustments made to derive Benchmark PBT is analysed p126 in a later table. Note 6(a) to the Group financial statements explains the reasons for excluding such items from Benchmark PBT, with further information given in note p136 14 to the Group financial statements.

Tax

The Benchmark tax rate was 24.4% (2014: 26.7%). The decrease reflects a change in financing related to the funding and earnings profile following acquisitions made in the second half of the year p138 ended 31 March 2014. Note 16 to the Group financial statements includes a reconciliation of the Benchmark tax charge.

The total tax charge for the year ended 31 March 2015 was US$255m and the effective tax rate was 25.3%. The blended tax rate on exceptional items and other adjustments made to derive Benchmark PBT was 20.0%. The total tax charge for the prior year was US$302m and the effective tax rate was 28.8%. This rate was higher than the Benchmark tax rate, as reductions in the main rate of UK corporation tax gave rise to a charge of US$23m for deferred tax assets recognised in respect of tax losses. The blended tax rate on exceptional items and other adjustments made to derive Benchmark PBT was 27.3%.

Earnings and dividends per share

Basic EPS was 79.0 US cents (2014: 76.8 US cents). Basic EPS included 2.1 US cents (2014: 0.7 US cents) in respect of discontinued operations. Benchmark EPS was 95.2 US cents (2014: 91.7 US cents), an increase of 4%. Further information is given p140 in note 18 to the Group financial statements.

The second interim dividend is 27.0 US cents per share (2014: 26.0 US cents) giving a total dividend for the year of 39.25 US cents (2014: 37.50 US cents), an increase of 5%. This is covered 2.4 times by Benchmark EPS.

Reconciliation of Total EBIT to statutory profit before tax

Year ended 31 March	2015 US$m	2014 US$m
Total EBIT	**1,306**	1,306
Net interest expense	**(75)**	(74)
Benchmark PBT	**1,231**	1,232
Exceptional items	**(2)**	(54)
Other adjustments made to derive Benchmark PBT	**(223)**	(129)
Profit before tax	**1,006**	1,049

Total EBIT by currency (%)

The mix by currency is analysed in the table below.

	2015	2014
US dollar	**53**	56
Brazilian real	**22**	24
Sterling	**17**	13
Other	**8**	7
	100	100

Foreign exchange

Exchange rate movements decreased our reported revenue for the year ended 31 March 2015 by US$103m and EBIT by US$44m. The decreases were primarily as a consequence of the weakness of the Brazilian real.

The principal exchange rates used to translate reported revenue and EBIT are shown in the table below.

	2015	2014	Strengthened/ (weakened) against the US dollar
US dollar : Brazilian real	**2.48**	2.25	(10.2%)
Sterling : US dollar	**1.61**	1.59	1.0%
Euro : US dollar	**1.26**	1.34	(6.0%)

Cash flow and funding

We generated very strong cash flow in the year, with Operating cash flow of US$1,359m (2014: US$1,321m). Cash flow conversion was 104% (2014: 101%), which outperformed our Financial KPI target of 90%. Note 38(h) to the Group financial statements reconciles cash generated from operations, as reported in the Group cash flow statement, to Operating cash flow as reported in the Cash flow and Net debt summary table.

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As that table shows, free cash flow in the year ended 31 March 2015 was US$1,135m (2014: US$1,067m). The net cash inflow in the year of US$698m (2014: US$570m outflow) was after acquisition spend of US$67m (2014: US$1,250m) and ordinary dividend payments of US$374m (2014: US$349m).

Net debt, funding and covenants

Net debt at 31 March 2015 was US$3,217m (2014: US$3,809m), with undrawn committed borrowing facilities of US$2,085m (2014: US$2,216m). Our Net debt at 31 March 2015 was 1.9 times EBITDA (2014: 2.3 times).

During the year, we reviewed our Net debt to EBITDA target and announced a new target range of 2.0 to 2.5 times. This target is consistent with striking a balance between operating an efficient balance sheet, which optimises our weighted average cost of capital, and maintaining good access to the debt capital markets.

In June 2014, we announced the signing of new five-year committed revolving credit facilities of US$2,025m. The new facilities extended the maturity of our committed funding. They replaced previous facilities of US$2,160m, which were due to mature in 2015 and were accordingly cancelled.

We did not breach any covenants given on borrowings in either the year under review or the prior year and have no undue concentration of repayment obligations in respect of borrowings.

Key cash flow data

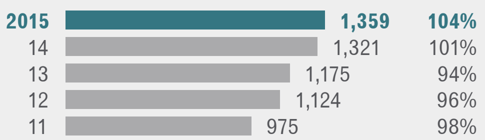
Year ended 31 March	2015	2014
Operating cash flow	**US$1,359m**	US$1,321m
Operating cash flow conversion*	**104%**	101%
Net debt	**US$3,217m**	US$3,809m

* Financial KPI

Cash flow and Net debt summary

Year ended 31 March	2015 US$m	2014 US$m
EBIT from continuing operations	**1,306**	1,306
Amortisation and depreciation	**384**	371
Capital expenditure	**(380)**	(402)
Disposal of property, plant and equipment	**4**	13
Increase in working capital	**(1)**	(36)
Profit retained in associates	**(1)**	(1)
Charge for share incentive plans	**47**	70
Operating cash flow	**1,359**	1,321
Net interest paid	**(74)**	(74)
Tax paid – continuing operations	**(145)**	(174)
Dividends paid to non-controlling interests	**(5)**	(6)
Free cash flow	**1,135**	1,067
Cash outflow for exceptional restructuring costs	**(12)**	(65)
Acquisitions	**(67)**	(1,250)
Disposal of businesses and investments	**16**	27
Ordinary dividends paid	**(374)**	(349)
Net cash inflow/(outflow) – continuing operations	**698**	(570)
Net debt at 1 April	**(3,809)**	(2,938)
Net share purchases	**(192)**	(371)
Exchange, discontinued operations and other movements	**86**	70
Net debt at 31 March	**(3,217)**	(3,809)

Operating cash flow (US$m) and cash flow conversion (%)



Net funding by currency (%)

	2015	2014
US dollar	**78**	81
Sterling	**18**	17
Euro	**2**	1
Other	**2**	1
	100	100

Borrowings by maturity (%)

	2015	2014
Less than one year	**4**	14
One to two years	**20**	3
Two to three years	**18**	17
Three to four years	**21**	14
Four to five years	**19**	17
Over five years	**18**	35
	100	100

Financial review continued

Capital allocation and returns

Capital allocation

During the year ended 31 March 2015, the Group reviewed its capital allocation framework as part of the strategic priority to rigorously optimise capital. This review encompassed our risk and capital returns framework, our balance sheet structure, and the scope and mechanism for future shareholder returns.

The key conclusions of our review, announced in January 2015, were that:

- the Group has strong cash generation potential, which provides substantial cash flow for investment, both organic and inorganic, to meet the Group's strategic goals;
- the capital allocation process can provide greater emphasis on the assessment of risk in the investment appraisal process;
- there is scope to enhance the efficiency of the capital structure, whilst sustaining strong investment-grade credit ratings and sufficient flexibility for future investment;
- the Group's strong cash profile provides the potential to progress the level of the ordinary dividend payment over time; and
- the rate of future cash generation is expected to continue to provide residual capital, for additional returns to shareholders.

Medium-term financial framework

The Group's aspiration is to deliver average annual growth in organic revenue in the mid single-digit range. Our focus is on growing our core businesses with their track record of robust operating margins and strong cash generation. By applying our cash flows into organic investment opportunities, acquisitions and returns of excess capital to shareholders, we have the potential for strong growth in Benchmark EPS. This medium-term financial framework is illustrated in the chart below.

Organic investment

Our priority is to allocate capital in support of our growth ambitions, whilst driving business efficiency and generating good investment returns. We will prioritise growth investment in core activities.

Acquisitions will continue to form part of the investment mix, assessed by a range of stringent criteria.

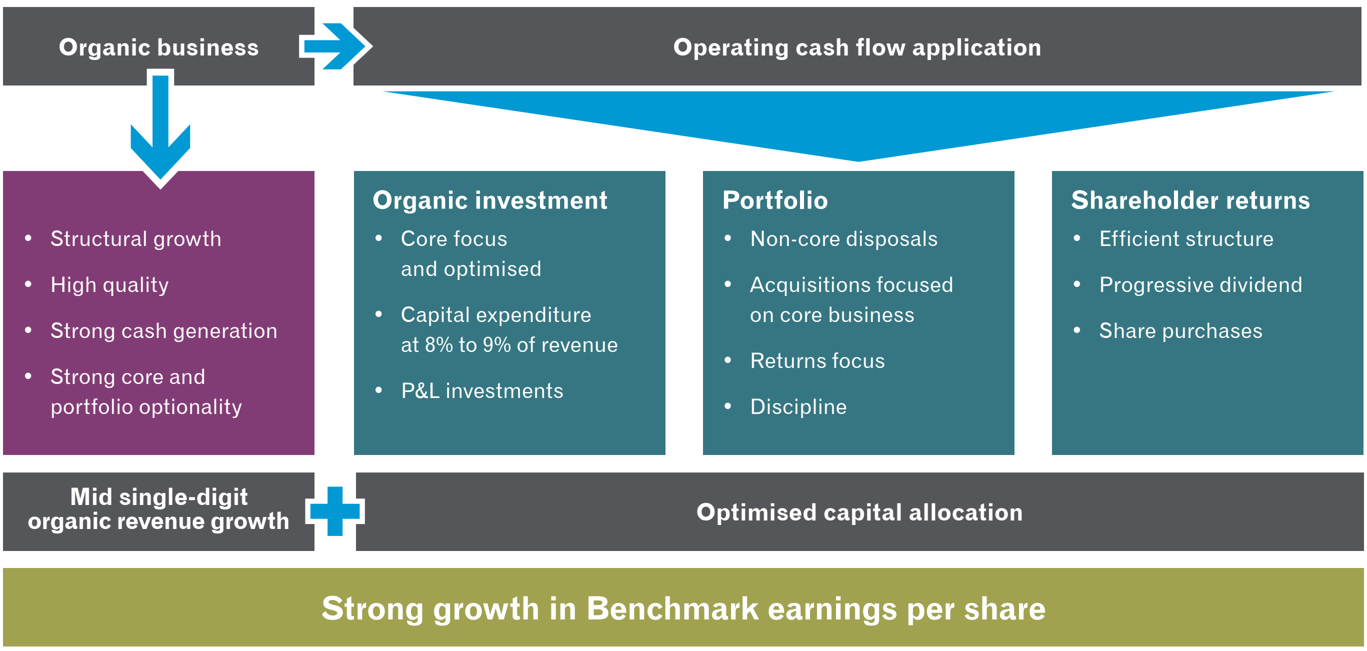
Capital expenditure in the year ended 31 March 2015 was US$380m (2014: US$402m), representing 7.9% (2014: 8.3%) of revenue. Expenditure through the income statement in support of growth initiatives included spend on Data Labs in three regions, sales force transformation and training, restructuring and productivity initiatives.

We have already agreed process changes to support these priorities and we are embedding them in the business. We have changed the way we assess risk and the way we allocate capital internally, with a more prominent focus on ROCE and internal capital rationing. We require organic and inorganic investment returns to be significantly in excess of the Group's weighted average cost of capital.

Acquisitions and portfolio management

We will test all acquisition proposals against the use of capital for share repurchases. We will continually evaluate peripheral activities and, where appropriate, rationalise accordingly.

Medium-term financial framework



Acquisition expenditure in the year under review has been modest as we focused cash flow on reducing leverage.

Shareholder returns

We will continue our progressive dividend policy, and expect to grow ordinary dividends in line with, or ahead of, the growth in Benchmark earnings. Accordingly the increase in the full year dividend per share for the year ended 31 March 2015 is 5% compared with an increase in Benchmark EPS of 4%.

We will periodically return surplus capital to shareholders, whilst keeping this policy under review, and in this connection we commenced a US$600m share repurchase programme in February 2015. This will be completed by 31 March 2016, subject to trading conditions. In the final quarter of the year ended 31 March 2015, the spend under this programme was US$64m.

ROCE

ROCE for the year ended 31 March 2015 was 14.9% (2014: 15.6%). Following the significant acquisitions in the year ended 31 March 2014, and given our expectation of lower returns in the early years of ownership, we had not anticipated any increase in this Financial KPI.

We have included 2013 information in the tables opposite to indicate the effect on capital employed of the acquisitions in the year ended 31 March 2014. We monitor capital employed by operating segment as part of our internal reporting, and give further information for 2015 and 2014 by p131 operating segment in note 8(a)(ii) to the Group financial statements.

Key capital data

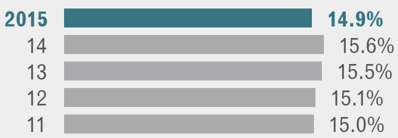
Year ended 31 March	2015	2014	2013
ROCE*	**14.9%**	15.6%	15.5%
Acquisition expenditure	**US$67m**	US$1,250m	US$1,549m
Capital expenditure	**US$380m**	US$402m	US$460m
Equity dividends paid to shareholders	**US$374m**	US$349m	US$322m
Net share purchases	**US$192m**	US$371m	US$180m

* Financial KPI

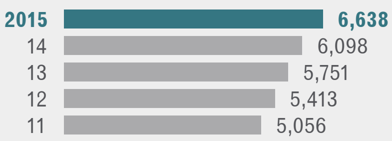
Net assets and ROCE summary

At 31 March	2015 US$m	2014 US$m	2013 US$m
Goodwill	**4,393**	4,807	4,057
Other intangible assets	**1,624**	1,869	1,474
Other segment assets	**1,210**	1,380	1,384
Total segment assets	**7,227**	8,056	6,915
Segment liabilities	**(1,188)**	(1,289)	(1,307)
Operating segments – net assets	**6,039**	6,767	5,608
Central Activities – net assets	**162**	176	125
Deduct: non-controlling interests	**(15)**	(22)	(40)
Capital employed	**6,186**	6,921	5,693
Net debt	**(3,217)**	(3,809)	(2,938)
Tax	**(183)**	(30)	429
Add: non-controlling interests	**15**	22	40
Net assets	**2,801**	3,104	3,224
Average capital employed	**6,638**	6,098	5,751
ROCE	**14.9%**	15.6%	15.5%

ROCE (%)



Average capital employed (US$m)



Financial review continued

Supplementary revenue and profit performance information

Income statement, earnings and tax rate analysis – continuing operations

Year ended 31 March	2015 Benchmark US$m	2015 Non-benchmark[1] US$m	2015 Total US$m	2014 Benchmark US$m	2014 Non-benchmark[1] US$m	2014 Total US$m
Revenue	**4,810**	**–**	**4,810**	4,840	–	4,840
Labour costs	**(1,799)**	**–**	**(1,799)**	(1,769)	(61)	(1,830)
Data and information technology costs	**(470)**	**–**	**(470)**	(481)	–	(481)
Amortisation, depreciation and impairment charges	**(384)**	**(134)**	**(518)**	(371)	(153)	(524)
Marketing and customer acquisition costs	**(365)**	**–**	**(365)**	(405)	–	(405)
Other operating charges	**(491)**	**(10)**	**(501)**	(510)	4	(506)
Total operating expenses	**(3,509)**	**(144)**	**(3,653)**	(3,536)	(210)	(3,746)
Operating profit/(loss)	**1,301**	**(144)**	**1,157**	1,304	(210)	1,094
Share of profit of associates	**5**	**–**	**5**	2	–	2
EBIT	**1,306**			1,306		
Non-benchmark items		**(144)**			(210)	
Profit/(loss) before net finance costs and tax	**1,306**	**(144)**	**1,162**	1,306	(210)	1,096
Net finance income/(costs)	**(75)**	**(81)**	**(156)**	(74)	27	(47)
Profit/(loss) before tax	**1,231**	**(225)**	**1,006**	1,232	(183)	1,049
Group tax credit/(charge)	**(300)**	**45**	**(255)**	(329)	27	(302)
Profit/(loss) after tax	**931**	**(180)**	**751**	903	(156)	747
Attributable to:						
Owners of Experian plc	**930**	**(179)**	**751**	899	(153)	746
Non-controlling interests	**1**	**(1)**	**–**	4	(3)	1
Profit/(loss) after tax	**931**	**(180)**	**751**	903	(156)	747
	US cents	**US cents**	**US cents**	US cents	US cents	US cents
Basic earnings/(loss) per share	**95.2**	**(18.3)**	**76.9**	91.7	(15.6)	76.1
	%	**%**	**%**	%	%	%
Effective rate of tax	**24.4**	**20.0**	**25.3**	26.7	14.8	28.8

1 The loss before tax for non-benchmark items of US$225m (2014: US$183m) comprises charges for exceptional items of US$2m (2014: US$54m) and other adjustments analysed below, with further information given in notes 13 and 14 to the Group financial statements.

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Other adjustments made to derive Benchmark PBT

Year ended 31 March	2015 US$m	2014 US$m
Amortisation and impairment of acquisition intangibles	**134**	131
Impairment of goodwill	**–**	15
Acquisition expenses	**1**	10
Adjustment to the fair value of contingent consideration	**7**	–
Financing fair value remeasurements	**81**	(27)
Other adjustments made to derive Benchmark PBT	**223**	129

Reconciliation of amortisation, depreciation and impairment charges

Year ended 31 March	2015 US$m	2014 US$m
As reported in the Group income statement	**518**	524
Less: amortisation and impairment of acquisition intangibles	**(134)**	(131)
Less: exceptional asset write-off	**–**	(7)
Less: impairment of goodwill	**–**	(15)
As reported in the cash flow and Net debt summary	**384**	371

Giving a helping hand.

Connecting with supporters through the power of email

MARKETING SERVICES

Movember Foundation

"We promote men's health in key areas – prostate cancer, testicular cancer and mental health. We raise funds and awareness annually through the Movember campaign, which sees millions of moustaches grown worldwide during November. I'd say Movember and Experian have a strong collaborative relationship, which I'd characterise as more of a partnership."

Daniel Hoult Digital Content Manager, Movember Foundation

Email is central to the Movember Foundation's marketing strategy. But with a mailing list of five million people and rising, it needed support. Our expertise in data collection and analysis gives them a real advantage in understanding the right way to communicate with the right people. As the world gets more complex and devices and channels proliferate, this becomes ever more important. By helping Movember to interact with its supporters through email – from sign-up to ongoing engagement – we have forged a strong, collaborative partnership that underpins the Foundation's success.

Our people

Summary

Our global people strategy aims to deliver sustainable growth by creating a great place for our people to work.

To achieve this, our people strategy focuses on two key areas: culture and engagement, and talent.

Culture and engagement – building a sense of pride and connection

We are now three years into our Heart of Experian initiative, which aims to transform Experian into one of the world's best places to work. Heart of Experian is a way to express the ties that bind our organisation together, wherever we are and whatever we do.

Our core DNA – Connect, Protect, Create – reflects what we do and the way we work:

- **Connect** – bringing our people together, to make a difference for our clients and communities.
- **Protect** – how our people take care of sensitive personal and commercial information.
- **Create** – how everyone's ideas matter, in creating smart and insightful ways to help consumers and organisations.

Employee engagement – listening to our people

We conduct our Global People Survey approximately every 18 to 24 months. It provides valuable insights into employees' views and their engagement with the business. We conducted our last survey in May 2013 and achieved our highest ever response, with 89% participation. This considerably exceeded the external 'high-performing' norm and ensured the results fully reflected our employees' views.

For our sixth survey in May 2015, we aim to continue the positive overall trend we have achieved since our first survey in 2007. Our focus will be on closing the gap between Experian's results and those of global high-performing organisations.

We remain convinced that the Heart of Experian will deliver long-term benefits for our business performance and for clients and consumers. Since our last Annual Report, we have continued to focus on local actions to bring the initiative to life for all our people. Much of this work is driven through our Employee Ambassadors, of whom we now have 515 worldwide. One such local initiative is the Career Connections site developed by our North America business. It helps employees to explore what it is like to work in our various business units, understand what it takes to succeed in different roles and create a proactive career plan that fits their interests and aspirations.

Selected global activities underpin our local efforts. For example, in September 2014 we launched 'Engaging Minds', a bespoke, highly interactive, two-hour workshop. It equips line managers to drive better engagement with their people and provides a simple, effective toolkit.

Culture and engagement – building a sense of pride and connection

Our core DNA

Connect, Protect, Create reflects what we do and the way we work

Connect

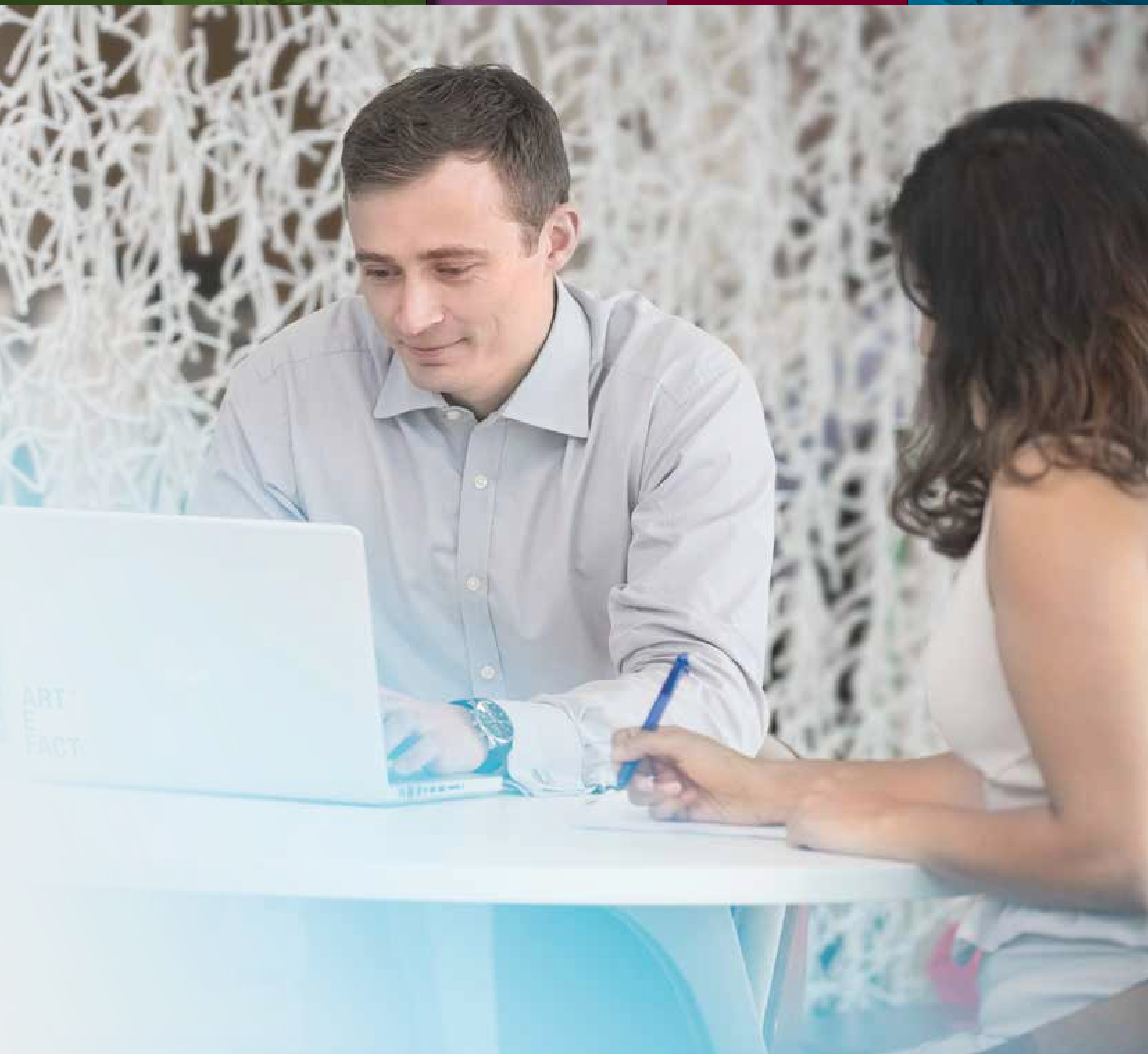
Bringing our people together, to make a difference for our clients and communities

Protect

How our people take care of sensitive personal and commercial information

Create

How everyone's ideas matter, in creating smart and insightful ways to help consumers and organisations



Our people continued

The target audience is all our 3,500 leaders and line managers around the world. By the end of January 2015, we had reached approximately 2,100 participants, with clear plans to reach the remainder during the year. Feedback has been very positive, with 96% of participants to date rating the workshop as good, very good or excellent.

Talent – strengthening and diversifying our talent pool

Our talent strategy drives the attraction, growth and retention of a deep pool of talented employees, who reflect our global reach and our belief in the value of diversity. It then focuses on releasing the talent of every employee, to deliver our performance goals. Performance for Growth and our Diversity and Inclusion (D&I) agenda are just two of the many ways in which we aim to achieve this for all our people. We also continue to invest in targeted leadership development, as part of strengthening our leadership pipeline.

Performance for Growth

Performance for Growth is our globally consistent performance management process, which is now well embedded across the organisation. It is supported by our People Standard and Leadership Standard, which clearly lay out the capabilities and behaviours we expect from our employees and leaders. We offer a range of global resources, which support line managers and employees and help them to get the most from their performance and development conversations. These resources have been positively received by our people. Our 360° online feedback tool is particularly popular, with more than 2,600 employees using it so far to exchange feedback. We also have development guides aligned to the People Standard and Leadership Standard, which offer quick tips and in-depth activities to support our employees' continued development.

Increasing our emphasis on diversity and inclusion

We need to access the broadest possible talent pool, so we can drive innovation and meet the needs of our increasingly diverse clients and consumers around the world. Our objective is to create an environment in which everyone can flourish, irrespective of their gender, ethnicity, thinking style, experience, age, sexual orientation, physical ability and economic background. This aligns to our talent strategy and the inclusiveness and sense of belonging embodied in the Heart of Experian. Each region and global business has agreed D&I action plans based on our global framework and we track progress as part of our Global Talent Review.

Over the last year, our global D&I Network has delivered a range of resources to support our D&I agenda. These include a video outlining the importance of D&I, a set of 'Employee Story' videos sharing our

Diversity profile of the senior leadership team

	September 2008	September 2009	September 2010	September 2011	September 2012	September 2013	**December 2014**
Total number of senior leaders	87	87	90	85	89	92	***91**
Gender: female senior leaders (%)	11 (13%)	14 (16%)	16 (18%)	16 (19%)	17 (20%)	20 (22%)	**23 (25%)**
Ethnic origins (% non-white)	6 (7%)	4 (5%)	6 (7%)	8 (9%)	8 (9%)	9 (10%)	**11 (12%)**

*Excludes vacancies

people's experiences of working in Experian, global guidelines for flexible working and a new two-way mentoring approach. We place a particular emphasis on generational diversity and are taking steps to 'future proof' our culture, so we attract and retain the best Generation Y talent (people born between 1980 and 1999), and assure our future leadership pipeline. We have also started to use predictive analytics, to identify trends in our talent pipeline diversity and better inform our decisions and actions.

Of our global employee base, 44% (7,515) are female and 56% (9,483) are male. Around 40% (6,608) classify themselves as white and 18% (3,161) as non-white. The remaining 42% (7,229) are not classified, either because local legislation does not allow us to request this data or because employees elect not to disclose it. The average age of our workforce is 37, with 46% (7,899) classed as Generation Y.

Whilst we focus on diversity across all our employees, we also want to ensure that it flows through to our senior leadership team. The table opposite shows the current picture and our progress. In particular, we have increased the representation of women in the senior leadership team, although we know further focus is needed on our female leadership pipeline. Details p73 of our Board diversity can be found in the Corporate governance report.

Global leadership programmes

Building a strong talent and leadership pipeline is a significant part of our talent agenda. We have a suite of well-established global talent programmes to accelerate our top talent's development and we revisit these programmes regularly, to ensure they deliver the maximum impact.

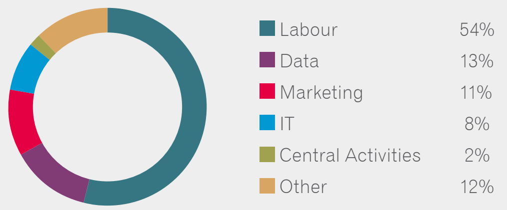
CEO Forum

This development forum exposes senior talent to the CEO and other senior executives. We select members from the leadership succession talent pool. Since the forum's creation in 2008, 27 (30%) of the 89 participants have received a notable promotion, of whom six (22%) were women. In total, 22 women (25%) have participated in our CEO Forum.

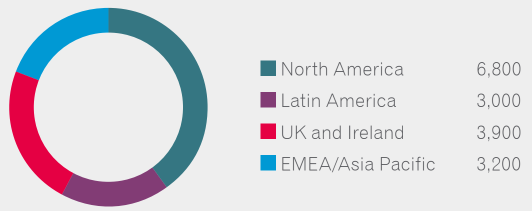
Executive Success

Launched in 2012, Executive Success is a more targeted offering for our top global talent. These are people who have participated in the CEO Forum and been identified for further development. The programme accelerates their leadership development, to help them prepare for roles in the most senior levels of management. Of the 34 participants to date, eight (24%) have been promoted during or since the programme, of whom two (25%) were women. In total, seven women (21%) have participated in Executive Success.

GLOBAL COST PROFILE



EMPLOYEES BY REGION



Our people continued

Experian Business Network (EBN)

We launched this development forum for high-potential and diverse emerging talent in October 2008. In 2014, it became a truly global offering with its launch in Asia Pacific. In total, 484 employees have been or are currently part of the EBN. Given the larger numbers of participants and the length of time that the programme has been running, in 2014 we started to track promotion rates for participants attending in the previous two years. Of the 177 people who attended EBN in the last two years, 23% have been promoted during or since participating, which is ahead of the average for Experian. Fifteen (37%) of those promoted were women.

Talent and succession planning

To ensure we have the capability we will need in the future, we have continued our strategic workforce planning and aligned our focus on our global business lines. For example, analytics is a massive growth area with a buoyant market, leading to growing competition for analytic roles in all regions. For our Decision Analytics business line, we have therefore defined a global set of analytic roles and responsibilities, mapped our regional business growth targets to staffing requirements by role, and created a consistent global analytics career pathway.

Succession planning is also integral to our talent strategy, ensuring we have the leadership resources to achieve our strategic objectives. The executive leadership and the Board's Nomination and Corporate Governance Committee regularly review our senior leadership succession plans.

The most recent review highlighted that:

- 95% of senior leadership roles have successors ready to provide emergency cover (2014: 96%) and 54% have at least two successors who are 'ready now' or 'within two years' (2014: 55%). We have stronger coverage in the 'ready in two to four years' category, which is now at 74% (2014: 63%) and over the longer term, readiness in 'more than four years' continues to improve, with 46% coverage (2014: 43%).
- Our focus is on developing the strength and depth of our talent pipeline. As part of the Global Talent Review, we identified gaps and agreed actions to resolve them. As well as reviewing our top talent, we also assessed whether we have the best people in our most critical roles.
- 9.5% of the senior leadership team are occupying developmental roles outside their home country (2014: 13%). This talent mobility remains a key focus, as building global capability is crucial to our sustained success. We are continuing to see an increase in global moves at more junior levels, a number of which are personally requested, prompted by opportunities posted on our internal Experian Careers website.

Si Ramo Prize – 2014 winners

As part of building a culture of innovation, we launched the Si Ramo Prize in 2014. Doctor Simon 'Si' Ramo is a celebrated American physicist, engineer and business leader. He is also one of Experian's forefathers, thanks to his role in creating the part of TRW that became Experian. We award the prize to individuals who apply superior scientific skill, which is one of Dr Ramo's key characteristics, to furthering Experian's commercial success in data and analytics.

In the competition's inaugural year, we received 106 entries, with representation from all five regions. Such was the high standard that we eventually narrowed down the five finalists to two winners. The first winner was from our UK and Ireland region with a solution that uses technology to transform e-quotation insurance, by helping our clients gain a better insight into their customers with a speed and accuracy that is unique in the market. The second winner came from our North America region, with a solution that leverages historical transaction spend data to spot changes in buying behaviour, so consumers can be offered related recommendations at individual merchants.

We were delighted with the curiosity and creativity shown in the applications and are confident about the very real possibilities these present for Experian.

Giving a helping hand.

Supporting our client's growth

DECISION ANALYTICS

Turkcell

"When a typical customer moves from a feature phone to a smartphone, their data usage increases by five to eight times. It is crucial for us to work with the right counterparties for credit management, namely Experian. With better credit management, you can offer more services and equipment to your customers, so you increase customer satisfaction and improve your customer management."

Murat Dogan Erden CFO, Turkcell

Turkcell is Turkey's leading mobile phone operator. It sees a major business opportunity as its customers trade up to smartphones. Using tools provided by our Decision Analytics business, it can quickly assess people's ability to pay for new phones and mobile data, so it can guide them to a package they can afford. Through better credit management, we help Turkcell to manage its risk and grow its business, while keeping its customers satisfied.

Corporate responsibility

Summary

Many people find themselves unable to access essential services, such as affordable housing or utilities, just because they cannot prove who they are or demonstrate their ability to pay. As the world's leading information services company, we know that we can help to tackle this problem.

Our corporate responsibility (CR) purpose is to help millions of people to get fair and affordable access to essential, everyday services, by helping them to make the most of their data.

Through our pioneering use of data and analytics, our products and services help people and small businesses to:

- create and improve their financial identity, so organisations know who they are extending finance and services to;
- understand and manage their finances, so they only borrow what they can afford; and
- protect their data, to prevent fraud and identity theft.

We help our clients to verify people's identities and assess their ability and capacity to repay credit. This enables people to gain access to essential services. Eight of our core products positively affected 13.6 million people, an increase from the 10 million we reported last year.

At the same time, the social innovation programme we launched in 2014 invests in new products that generate both social benefits and revenue for our business. In 2015, we worked with partners to develop, pilot, refine and scale up new products that have helped give around 2.6 million people access to essential services. This is a major step towards our goal of helping five million more people through our social innovation programme by 2018.

We know that we cannot achieve our CR or commercial objectives unless our clients and stakeholders trust us to safeguard data and privacy and to run our business responsibly. Delivering these fundamentals underpins our ability to achieve strong financial performance and make a significant contribution to society.

Helping people create and improve their financial identity

Most of us take our financial identity for granted. Yet millions of people around the world struggle to prove who they are to organisations that provide services such as bank accounts or government benefits.

Helping organisations to verify people's identities is a core part of our business. By enabling instant identity checks, our solutions – such as Identity Authenticate and Prove-ID – give clients the confidence to quickly accept new customers, while meeting regulatory requirements and minimising their business risk.

In some parts of the world, proving who you are is challenging due to the lack of basic information such as names and addresses. In India, we have trialled a new solution that connects our Prove-ID product to the government's Unique Identification Database, which gathers fingerprints and other data to establish an official identity for every citizen. We expect this project to benefit around 100,000 people within three months of its launch later in 2015 – helping lift many out of poverty by enabling them to create their own, unique financial identity for the first time.

Having a financial identity can be life-changing. It is the critical first step to building a good credit profile, enabling people to gain fairer and more affordable access to services such as mortgages, credit cards, overdrafts, mobile phone contracts and small business loans. We are helping millions of people around the world to build their financial identities through our credit bureau services.

Our pioneering use of alternative, positive data sources, such as rental and utility bill payments, enables people without a bank account or borrowing history to create a financial identity. A study of nearly 20,000 subsidised housing leases in the USA showed that including positive rental payment history would help 11% of residents that did not have a credit profile to get one for the first time. In the UK, rental payment data was found to increase the number of UK social housing tenants who pass electronic identity checks from 39% to 87%.

Similarly, our analysis of a random sample of people with positive utility payment histories found that following the addition of their positive utility payment history, 9% of people improved the thickness of their credit files, indicating they were adept at managing multiple credit obligations.

We are engaging with policymakers in different countries to allow greater use of these types of data.

Highlights

US$1.6bn

Our Recovery Portal in Brazil has helped people settle 1.1 million debts worth over US$1.6 billion since its launch in July 2013

87%

Rental payment data improved pass rates for UK electronic identity checks from 39% to 87%

2.6m

Our new social innovation products helped around 2.6 million people access essential services

Helping people build their credit history

"Life is hard enough as it is, but it's even more difficult if you're poor and have a bad credit score.

We deal with people living in affordable housing who often are struggling to establish themselves or get back on their feet following financial hardship. We help them do this by sharing data with Experian RentBureau. Sharing data is a great way to help people living in affordable housing build their credit history in the same way a homeowner does by paying his or her mortgage every month.

A credit score is one of the most important assets a person can have because it can determine the cost of utilities and insurance, and provide access to credit. For our tenants, it's an important first step to move forward with their lives."

Matthew Manning Director of the Home Ownership Centre, AHEAD, USA

Corporate responsibility continued

Key corporate responsibility facts

Providing financial education

14 schools

In the UK, we have helped 14 schools become recognised as Centres of Excellence in financial education

Giving our time to help

39,139 hours

Our people volunteered 39,139 hours during and outside of work to help support financial education and local communities

Helping people understand and manage their finances

People with a poor credit profile are often seen as high risk by lenders, which invariably means they are turned down for credit or only offered it at a higher interest rate. The sad consequence is that the very people who are the least able to afford services have to wait longer or pay more.

Through our consumer services like Credit Tracker in the USA or CreditExpert in the UK, we help people to understand their credit profile, what affects it and how to use it to get what they need. In North America, our teams of Credit Educators are available to provide support. In Brazil, we piloted an expansion of our successful Real Dreams financial education programme, turning its attention to helping small business entrepreneurs in São Paulo learn how they can grow their business. Following this success, we are looking to expand this to other parts of the country.

Unpaid or excessive debt can affect people's lives, not just their credit scores. So we invest in helping individuals and businesses to understand how to manage their finances. For example, more than four million people in Brazil are registered on our free online Recovery Portal, which helps borrowers and lenders reach a compromise to stop unmanageable debts spiralling out of control. As a direct result of the use of this service, over 1.1 million debts, worth more than US$1.6bn, have been repaid since its launch in July 2013.

We tailor our long-standing financial education programmes to local needs. In the UK, 14 schools in some of the country's most disadvantaged areas have become recognised Centres of Excellence in financial education, through our partnership with pfeg, a leading money education charity. In North America, we work with the Credit Builders Alliance to train service providers to educate their customers about managing finances. We also launched a new financial education product at the end of 2015, created through the contributions of our employees in our Social Innovation programme, which enables small business owners to learn what affects their commercial credit scores.

Our employees around the world contribute their time, expertise and enthusiasm to support these financial education activities.

Safeguarding data and privacy

We manage vast amounts of data about people and businesses. The continued success of our business depends on our ability to protect that data.

We have extensive and robust security systems, with built-in safeguards against physical threats and continually evolving cyber attacks. Everyone at Experian is personally responsible for data protection, with support from dedicated security teams. We also extend data protection requirements to third-party suppliers and partners, through our contracts.

Our Global Information Values set clear expectations about how we use data across the business, and our compliance principles ensure effective governance, training and risk management. Global Internal Audit monitors our data protection activities.

Community investment*

	2015 US$'000s	2014 US$'000s
Funds from Experian plc	**3,310**	2,299
Financial donations and investments from Experian subsidiaries	**1,565**	2,347
Employee time volunteered	**1,173**	1,056
Gifts in kind	**503**	604
Management costs	**937**	605
Total from Experian	**7,488**	6,911
As % of Benchmark PBT	**0.61%**	0.56%
Employee fundraising	**1,109**	1,270
Out of work volunteering enabled by Experian	**643**	873
Total value of all giving	**9,240**	9,054
As % of Benchmark PBT	**0.75%**	0.73%

* For more information on how these figures are calculated, see the Reporting Principles and Methodology at www.experianplc.com/responsibility

Helping people keep better track of their spending

"Before I came across the Real Dreams programme, I had no idea about my spending. I used to spend too much without realising.

It was very good for me to take this finance course. It's helping me keep better track of my spending and think about what is truly needed and what is not. Today, when I plan my budget, I know how much money is coming in and how much is going out. I still can't save enough for my emergency fund, but that's my goal for this year.

I have two daughters and I'm teaching them to realise that things cost money and that we all need to plan and budget to achieve our goals. It was great to participate in the Real Dreams course and, with everything I heard, I'm sure that I will stay more in control of my finances."

Adriana Rodrigues Dias participant in Real Dreams Budget Workshop, Brazil

Corporate responsibility continued

How data is handled, managed, accessed and shared is heavily regulated, with requirements varying between countries. Regulatory compliance is a priority for data protection wherever we operate. We also work with policymakers to support the development of appropriate regulations that respond to growing consumer concerns about data privacy, whilst maintaining the ability to collect and use data to deliver social and economic benefits.

Despite the precautions that people and businesses can take to protect their data and privacy, unfortunately identity theft remains one of the fastest growing crimes, with a new victim every two seconds in the USA*. We support victims of identity theft through dedicated teams that provide advice and help them to resolve issues. In 2015, our Victims of Fraud team in the UK helped more than 12,000 people, and in the USA our Fraud Resolution Agents helped 171,000.

Operating responsibly

To help deliver our business strategy and enhance our contribution to society, we engage our people and operate in a way that respects human rights and minimises our environmental impacts.

Engaging our people

We aim to create a great place to work, with a strong focus on culture, p46 engagement and talent (see Our people section). Our people want to know that their work is making a difference and we encourage them to get involved in social innovation programmes and to volunteer to support their communities.

In 2015, for the second year running, we asked our people to share their ideas about how Experian could enhance its contribution to society. Five contributors were selected to become Social Responsibility Ambassadors and put their ideas into action as regional champions. They also had the honour of representing Experian at the One Young World summit in Dublin, Ireland, joining 1,300 delegates from 190 countries to share ideas on social and economic issues.

Our people around the world volunteered 39,139 hours to support financial education and community initiatives in 2015. This included 27,567 hours during work and 11,572 hours outside of work hours.

In Brazil, for example, 120 volunteers visited community centres and schools to provide training on money management that helped nearly 15,000 people in 2015, through our long-running Real Dreams programme. Employees in the USA acted as judges at literacy competitions designed to help young people understand their finances, and in the UK our people mentored young entrepreneurs through the Prince's Trust. The success of our Social Innovation Programme is thanks to the efforts of around 150 people across the Group, who have contributed their time and expertise.

Respecting human rights

Respecting human rights is a fundamental responsibility for any business. Our policies are aligned with the principles of the United Nations' Universal Declaration of Human Rights.

Our Global Code of Conduct sets clear expectations for employees to uphold these principles in the way we run our business. The Code is supported by specific policies that cover human rights risks related to human resources, health and safety, anti-bribery and corruption, and labour practices in the supply chain. We believe our risks in this area are low.

In the digital era, the right to privacy is an increasing focus in relation to business and human rights. Protecting data privacy is a priority for our business. We use data responsibly and balance the right to privacy with the benefits that data and analytics can bring for people, business and society.

Minimising our environmental impacts

Our most significant environmental impacts are from energy use in our buildings and from business travel.

In 2015, we reduced our carbon footprint by 17% to 57.9 thousand tonnes of CO_2e emissions. The reduction was driven by consolidating offices and decreases in transport, where we continue to promote alternatives to business travel.

We set a target in 2013 to reduce CO_2e emissions per US$1,000 of revenue by 5% by 2016 (2013 baseline). Through our initiatives, we significantly decreased our CO_2e per US$1,000 of revenue by 19% compared to the 2013 baseline, achieving our target ahead of schedule.

Strategic report

The Strategic report was approved by a duly authorised Committee of the Board of directors on 11 May 2015 and signed on its behalf by:

Charles Brown
Company Secretary

11 May 2015

Environment

Emissions from:		2015	2014
Scope 1 (Combustion of fuel and operation of facilities)	Thousands tonnes of CO_2e	**4.8**	5.2
Scope 2 (Electricity, heat, steam and cooling purchased for own use)	Thousands tonnes of CO_2e	**40.9**	46.5
Scope 1 and Scope 2 CO_2e emissions normalised by revenue	Kilograms of CO_2e per US$1,000	**9.5**	10.7

Methodology
We have reported on all the emission sources in line with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. These sources fall within our Group financial statements. There are no material exclusions from this data. The data has been prepared in accordance with the UK Government's Environmental Reporting Guidance (2013 version). Detailed information on Experian's environmental performance and the methodology for the measurement of greenhouse gas emissions is available at www.experianplc.com/responsibility.

* Javelin Strategy and Research, 2014. *A New Identity Fraud Victim Every Two Seconds in 2013*, www.javelinstrategy.com/news.

Key data points

Social reach

13.6m

Eight of our core products positively affected 13.6m people

Community investment

US$7.5m

We invested US$7.5m to help our communities

CO_2 emissions

17%

We reduced our total carbon footprint by 17% from last year to 57.9 thousand tonnes

Chairman's introduction

Summary

"Effective corporate governance is about more than adhering to a set of rules. It provides an appropriate control framework, within which we have developed our strategic priorities and can execute them to create long-term value for shareholders."

Don Robert Chairman

I am pleased to make my first Corporate governance report to you as Chairman of Experian, and to outline the key ways in which we applied the UK Corporate Governance Code principles regarding the Board's role and effectiveness during the year.

In our Annual Report 2014, we described important Board changes and the reasons for them. Although they necessarily involved transition, the changes have gone smoothly and have energised and enhanced the already strong Board team. In addition, the Board's commitment to effective corporate governance, and to ensuring that the Group operates openly and transparently, remains firm.

Of course, no organisation can stand still from a governance perspective, so we review and develop our structures and processes, both to meet the UK Corporate Governance Code's continuously evolving best practice recommendations and because it is the right thing to do for our business. In this Corporate governance report, we provide some insight into the Group's governance framework, the key activities of the Board and its committees during the year, how we have engaged with investors (including the important role of our Deputy Chairman, George Rose) and the Group's risk management and internal controls systems. We also provide an update on the tender of the external audit.

Board role

One of the Board's key roles is to set the Group's strategic aims. The Board held its annual strategy session in January 2015, which was part of a detailed process that included outlining our strategic priorities to the market. These are to: focus on our key strengths; deliver performance improvements; seize attractive growth opportunities; drive operational efficiency and productivity; and rigorously optimise capital. You will find more detail on our p12 five strategic priorities in the Our strategy section.

We have also said that we must adapt to changing market influences, including increasing regulation. Greater regulatory scrutiny is here to stay and, while it has the potential to generate revenue opportunities, the Board is mindful of its role in ensuring that the Group has appropriate governance to meet its obligations. For example, our UK business is preparing to apply for full authorisation by the UK Financial Conduct Authority. In the USA, the Consumer Financial Protection Bureau oversees our business and the Board receives an update at every meeting in relation to the rapidly evolving regulatory landscape.

The Board is also tasked with ensuring that the Group has the financial resources to meet its strategic aims. The capital measures that form part of our strategic priorities include making the business as efficient as possible and generating good investment returns. To achieve this, as p38 outlined in the Financial review, we have deployed new methodologies to assess investment and acquisition risks, and changed how we assess and allocate capital. There is a defined delegation of authority from the Board and an effective governance framework in the Group, within which we can accommodate these adjustments to our capital allocation approach. We also enhanced the reporting to the Board during the year, so we can more comprehensively monitor the Group's performance.

Board effectiveness

The Nomination and Corporate Governance Committee, under the chairmanship of George Rose, the Deputy Chairman, continues to regularly review the Board's structure. It does this from a strategic, long-term perspective, to make sure we have the most appropriate Board composition, as well as considering talent management and succession planning below Board level.

My priorities this year as Chairman included the inductions for our new Chief Financial Officer, Lloyd Pitchford, Chief Operating Officer, Kerry Williams, and independent non-executive director, Jan Babiak. Kerry already has immense experience and knowledge of Experian's business, meaning that much of his induction was focused on the listed-company aspect of his new role. Lloyd and Jan undertook a comprehensive induction programme during the year, which also included presentations on all key aspects of Experian's operations. We provide more detail on Board induction, training and ongoing interaction with the business later in this report.

I work closely with the Chief Executive Officer and the Company Secretary, to make sure the Board agenda is focused on the right areas. I believe we strike the right balance between strategic planning, performance updates, corporate development and governance matters. The Board received presentations during the year on topics aligned with the Group's strategic priorities, to ensure Board discussions reflect the right areas of focus. The areas reviewed and discussed included innovation within the Group, growth in the health vertical, and building the Decision Analytics business across software, analytics and fraud and identity. The Board also reviewed progress with strategic clients and wider developments in data with management.

With a significant portion of our global revenues generated in the USA and Brazil, it is important that the Board spends time in these countries to examine in more depth their particular business climates, market landscapes and market strategies, and to meet with leaders and employees. In March 2015, the Board spent time in Costa Mesa, California, and it is planning to visit São Paulo, Brazil, in September 2015. It is also important to interact with and maintain oversight of other Group businesses. The Board therefore held its September 2014 meetings in Madrid, Spain, spending three days meeting with EMEA management to appraise performance in the region and understand the particular challenges, risks and opportunities.

Following the comprehensive and externally facilitated Board evaluation in 2014, this year's evaluation was an internal one. As well as performing the evaluation, the Board reviewed an update on the actions it had agreed for itself in the external evaluation. It also agreed a new three-year Board evaluation cycle, including an external evaluation every third year, as recommended by the UK Corporate Governance Code. The Board concluded that it continues to operate effectively, considering: its balance of skills, experience, independence and knowledge; its diversity, including gender; how the Board works together as a unit; and other factors relevant to its effectiveness. The Board also reviewed potential areas of focus for the coming year.

UK Corporate Governance Code

In September 2014, the UK Financial Reporting Council ('FRC') published an update to the UK Corporate Governance Code. Since then, the Board committees have been working to ensure the Group's processes align with the update. While many of the items in the update do not present anything new for the Group, the Remuneration Committee has been considering the impact of the remuneration changes to the updated Code, the Audit Committee has been receiving and discussing updates regarding the Group's risk framework and any enhancements required, and the Nomination and Corporate Governance Committee has been providing oversight.

Conclusion

We have set ourselves strategic priorities and identified what we believe to be the key external impacts on our business. We believe we have the right governance processes and structures in place to allow us to work towards our goal of sustaining Experian's track record of growth and value creation. I hope you will find this Corporate governance report helpful in understanding how governance operates at Experian.

UK Corporate Governance Code

It is the Board's view that the Company has complied with the principles and provisions of the UK Corporate Governance Code (the 'Code') published in September 2012 throughout the year ended 31 March 2015, with the exception that Don Robert did not meet fully the independence criteria set out in the Code (provision A.3.1 of the Code) on his appointment as Chairman on 16 July 2014 because he was formerly the Group's Chief Executive Officer. Details of the appointment can be found on pages 60 and 61 of the Experian Annual Report 2014.

The Corporate governance report, together with the Report on directors' remuneration, explains how the Company has applied the Code's main principles and complied with its provisions during the year. The information required by Disclosure and Transparency Rule ('DTR') 7.2 is set out on these two pages and the Corporate governance report, other than that required by DTR 7.2.6R, which is set out in the Directors' report.

Board of directors

Don Robert ■
Chairman (55)

Appointed to the Board: 6 July 2006

Appointed as Chairman: 16 July 2014

Other current roles: Non-executive director – Compass Group PLC. Member of Court – Bank of England. Director and trustee – National Education and Employer Partnership Taskforce

Previous roles: Chief Executive Officer – Experian. Chief Executive Officer – Experian North America. Various senior roles – The First American Corporation, US Bancorp. President – Credco, Inc. Director – former GUS plc. Chairman – Consumer Data Industry Association. Trustee – Sage Hill School, California

Key skills and experience: Record of performance and of increasing shareholder value, and highly regarded by stakeholders. Has the right balance of competencies and the necessary experience to provide Experian with the leadership it requires in the next phase of its growth and development

Brian Cassin
Chief Executive Officer (47)

Appointed to the Board: 30 April 2012

Appointed as Chief Executive Officer: 16 July 2014

Other current roles: None

Previous roles: Chief Financial Officer – Experian. Managing Director – Greenhill & Co. Senior roles – Baring Brothers International, London Stock Exchange

Key skills and experience: Exemplary operational performance and contribution to the Board. A broad range of operational competencies, including clear leadership and strong, decisive management skills, coupled with deep commercial acumen and a firm grasp of strategic objectives

Lloyd Pitchford
Chief Financial Officer (43)

Appointed to the Board: 1 October 2014

Other current roles: None

Previous roles: Chief Financial Officer – Intertek Group plc. Senior finance positions (including Group Financial Controller) – BG Group plc. Financial and commercial roles – Mobil Oil

Key skills and experience: A qualified accountant holding an MBA, with deep financial knowledge and considerable experience, built up through a career working in complex, multinational organisations. Has held a wide portfolio of finance and operational responsibilities during his career, helping to deliver significant growth in financial performance

Kerry Williams
Chief Operating Officer (53)

Appointed to the Board: 16 July 2014

Other current roles: Board member – Institute for Intergovernmental Research

Previous roles: Group President – Experian Global Credit Services and Latin America. Group President – Credit Services and Decision Analytics, Experian North America. President – ERisk Holdings Incorporated. Senior Vice President/General Manager – Bank of America. Senior management positions – Wells Fargo Bank

Key skills and experience: With a broad background in the financial services industry, and holding an MBA qualification, has immense experience and deep knowledge of Experian's business across the world

Fabiola Arredondo ● ▲ ■
Non-executive director (48)

Appointed to the Board: 1 January 2007

Other current roles: Managing Partner – Siempre Holdings. Non-executive director – Burberry Group plc, Rodale, Inc., the World Wildlife Fund, Sesame Workshop, NPR (National Public Radio)

Previous roles: Senior operating positions – Yahoo!, the BBC, Bertelsmann AG. Non-executive director – Saks, Inc., Bankinter S.A., BOC Group plc, Intelsat Corporation

Key skills and experience: Brings directly relevant international, strategic and operational experience in the technology and media sectors, including a senior role at a pre-eminent global internet company. Has extensive non-executive directorship experience at leading international organisations and qualifications including an MBA

Jan Babiak ● ▲ ■
Non-executive director (57)

Appointed to the Board: 29 April 2014

Other current roles: Non-executive director (and Audit Committee Chairman) – Walgreens Boots Alliance. Non-executive director – Bank of Montreal. Council Member – Institute of Chartered Accountants in England and Wales

Previous roles: Managing Partner and Executive Board-level roles – Ernst & Young. Non-executive director – Logica plc, Royal Mail plc

Key skills and experience: Brings important knowledge of information technology security and governance, transformation and programme management. A qualified accountant with an MBA, has excellent non-executive credentials and has operated globally throughout her career

● Audit Committee ▲ Remuneration Committee ■ Nomination and Corporate Governance Committee

Roger Davis ● ▲ ■

Non-executive director (58)

Appointed to the Board: 1 January 2007

Other current roles: Chairman – Experian plc Remuneration Committee. Chairman – Gem Diamonds Limited, Sainsbury's Bank

Previous roles: Chairman – Cabot Credit Management. Chief Executive Officer – Barclays UK banking operation. Board member – Barclays PLC. Various roles – Flemings and BZW

Key skills and experience: Over 20 years' experience leading and managing change at large global businesses. Understands what is required to effectively manage a large organisation, as a result of extensive executive and non-executive experience

Alan Jebson ● ▲ ■

Non-executive director (65)

Appointed to the Board: 1 January 2007

Retiring from the Board: 22 July 2015

Other current roles: None

Previous roles: Chairman – Experian plc Audit Committee. Group Chief Operating Officer, Group Chief Information Officer – HSBC Holdings plc. Non-executive director – MacDonald Dettwiler, Vodafone Group plc

Key skills and experience: Information technology, global resourcing and operational background that is invaluable at a large global business like Experian, where issues around server technology and information security are of great importance. A qualified chartered accountant, with top-level non-executive experience

Deirdre Mahlan ● ▲ ■

Non-executive director (52)

Appointed to the Board: 1 September 2012

Other current roles: Chief Financial Officer – Diageo plc. Chairman – Experian plc Audit Committee

Previous roles: Deputy Chief Financial Officer, Head of Tax and Treasury – Diageo plc. Senior Vice President, Chief Financial Officer – Diageo North America. Vice President of Finance – Diageo Guinness USA. Various senior finance roles – Joseph Seagram and Sons, Inc. PricewaterhouseCoopers

Key skills and experience: A qualified accountant with an MBA, with many years' experience in senior finance roles. Currently a board member at Diageo plc, so understands the operational challenges of a global public company

George Rose ● ▲ ■

Deputy Chairman and Senior Independent Director (63)

Appointed to the Board: 1 September 2012

Appointed as Deputy Chairman and Senior Independent Director: 16 July 2014

Other current roles: Chairman – Experian plc Nomination and Corporate Governance Committee. Non-executive director (and Audit Committee Chairman) – Genel Energy plc, Laing O'Rourke plc

Previous roles: Group Finance Director, Director of Finance and Treasury – BAE Systems plc. Senior finance positions – Leyland DAF plc, Rover Group (and finance graduate trainee at Ford). Non-executive director – National Grid plc, SAAB AB, Orange plc. Member – Industrial Development Advisory Board

Key skills and experience: A qualified accountant, whose career has included high-level finance positions, including at board level with BAE Systems plc. Continues to hold non-executive positions with leading companies

Judith Sprieser ▲ ■

Non-executive director (61)

Appointed to the Board: 1 June 2010

Other current roles: Lead Director – Allstate Corporation. Non-executive director (and Audit Committee Chairman) – InterContinental Exchange, Inc. Non-executive director (and Remuneration Committee Chairman) – Reckitt Benckiser Group plc

Previous roles: President and Chief Executive Officer – Transora. Executive Vice President, Food Operations, Chief Financial Officer – Sara Lee Corporation. Vice Chair – Royal Ahold N.V. Non-executive director – USG Corporation, Adecco SA, Jimmy Choo PLC

Key skills and experience: Relevant experience of providing insight into customer decision making, and a wealth of international knowledge. A qualified accountant and experienced non-executive director who chairs both audit and remuneration committees

Paul Walker ● ▲ ■

Non-executive director (57)

Appointed to the Board: 1 June 2010

Other current roles: Non-executive Chairman – Halma plc, WANdisco plc, Perform Group Limited. Chair – Newcastle Science City Partnership. Director – Entrepreneurs' Forum, Sophos Ltd

Previous roles: Chief Executive Officer, Finance Director, Financial Controller – The Sage Group plc. Non-executive director – Diageo plc, MyTravel Group plc. Ernst & Young

Key skills and experience: Spent 16 years as chief executive officer of a FTSE company, giving a great understanding of the challenges of running a global business. An economics graduate and qualified accountant with a strong financial background and high-level non-executive experience

Company Secretary: Charles Brown FCIS

Independent Auditor: PricewaterhouseCoopers LLP, Chartered Accountants and Recognized Auditor

Corporate governance report

Governance framework

Group Operating Committee

The Committee comprises the most senior executives from the Group. Its remit includes identifying, debating and achieving consensus on issues involving strategy, growth, people and culture, and operational efficiency. It also focuses on ensuring strong communication and co-operative working relationships among the top team. Its meetings tend to be issues oriented and focus on selected Group issues worthy of debate.

Strategic project committees (global and regional)

These committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. Depending on the outcome of the discussions, the committees' conclusions are then considered by the relevant Group company for approval.

Risk management committees (executive, regional and global operations)

The Executive Risk Management Committee comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives. Global operational risks, including technology and project risks, are monitored by the Global Operations Risk Management Committee.

Internal Audit

Internal Audit conducts a range of independent audit reviews throughout the Group during the year and is represented at each Audit Committee meeting. Internal Audit's plans, results and key findings are presented to and discussed with the Audit Committee. The internal audit programme and methodology are aligned to the risk categories and risk assessment parameters established by the global risk management function. It also makes use of risk assessment information at a business level, in planning and conducting its audits.

Delegated authority flow

Board

See Board section which follows.

Principal subsidiaries

These are Group companies to which the Board has delegated certain decision-making powers, for example implementing decisions agreed in principle by the Board; executive management of the operations of the Group within the strategy and budget approved by the Board; acquisitions and disposals with a value up to US$20m, and capital expenditure projects.

Executive management team

Operating businesses

Board committees

Audit Committee

See Audit Committee report.

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Remuneration Committee

See Remuneration Committee report.

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Nomination and Corporate Governance Committee

See Nomination and Corporate Governance Committee report.

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Global Delegated Authorities Matrix

This key document comprises the schedule of matters reserved to the Board, the Board committees' terms of reference and the authority levels for the Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with their monetary limits. The matrix is reviewed and refreshed regularly and the Board monitors the exercise of delegations to the Group's principal subsidiaries, which are reported to it at each Board meeting. Regional matrices are also in place.

Board

Composition

The Board currently comprises the Chairman, three executive directors and eight independent non-executive directors, including a Deputy Chairman. Jan Babiak was appointed as a non-executive director on 29 April 2014. On 16 July 2014, a number of previously announced Board changes took effect: Don Robert was appointed as Chairman, Brian Cassin was appointed as Chief Executive Officer, Kerry Williams was appointed as Chief Operating Officer, and George Rose was appointed as Deputy Chairman and Senior Independent Director. Sir John Peace, Chris Callero and Sir Alan Rudge retired as directors on that date. Lloyd Pitchford was appointed as Chief Financial Officer on 1 October 2014. On 21 January 2015, Alan Jebson notified the Company of his intention to retire as a non-executive director, with effect from the conclusion of the AGM on 22 July 2015.

What is the Board's role?

The Board sets the Group's strategic direction and ensures that we have the necessary financial and human resources to achieve our goals. In January each year, senior management presents the proposed strategy for the following financial year to the Board. This allows the Board to critically review the proposed strategy with management and, at the January Board meeting, consider the strategy for approval. The budget discussions in March ensure that we have the right resources to deliver the agreed strategy; the discussions also include detailed focus on both regional and global business line budgets.

The Board also monitors management and financial performance against the Group's goals. To enable it to do this, the Board receives operational and financial updates at every scheduled Board meeting, and receives performance and operational updates between meetings. The Board also conducts post-investment reviews on an agreed timeline, for any acquisitions it has approved.

The Board is not involved in managing the Group's day-to-day activities but it is accountable to shareholders for delivering financial performance and long-term shareholder value. To achieve this, the Board has put in place a framework of controls, which enables the Group to appraise and manage risk effectively, through clear and robust procedures and delegated authorities. In addition, the Board has reserved certain key activities to itself for decision, including:

Strategy and management – approving and overseeing Experian's long-term objectives and commercial strategy, ensuring that the necessary financial and human resources are in place to meet the objectives.

Management oversight – reviewing operating, financial and risk performance.

Regulatory and statutory activity – including approving the Group's results, key stakeholder documents and dividends.

Finance and treasury – approving the framework for the Group's finance, banking and capital structure arrangements.

Appointments – approving appointments, on the Nomination and Corporate Governance Committee's recommendation.

Approval of Group policies – including, for example, an anti-corruption policy, a gifts and hospitality policy, a global code of conduct and a global compliance policy.

Board meetings

The Board meets regularly and on an ad hoc basis when required. Each scheduled meeting is normally held over two or three days, with Board committee meetings also taking place during this time. This structure enhances the effectiveness of the Board and its committees.

The Board holds at least one overseas meeting each year, which allows management across the Group to present to the Board and to meet the directors informally. In September 2014, the Board spent three days in Madrid, Spain and held Board and committee meetings during the visit. In March 2015, the Board spent three days in Costa Mesa, California, during which it held Board and committee meetings.

Attendance at Board and principal committee meetings

	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Don Robert	100% – 6/6	100% – 6/6	n/a	n/a
Brian Cassin	100% – 6/6	n/a	n/a	n/a
Lloyd Pitchford*	100% – 3/3	n/a	n/a	n/a
Kerry Williams**	100% – 4/4	n/a	n/a	n/a
Sir John Peace+	100% – 2/2	50% – 1/2	n/a	n/a
Chris Callero+	100% – 2/2	n/a	n/a	n/a
Fabiola Arredondo	100% – 6/6	100% – 6/6	100% – 4/4	100% – 4/4
Jan Babiak++	100% – 6/6	100% – 6/6	100% – 4/4	100% – 4/4
Roger Davis	100% – 6/6	100% – 6/6	100% – 4/4	100% – 4/4
Alan Jebson	83% – 5/6	100% – 6/6	100% – 4/4	100% – 4/4
Deirdre Mahlan	100% – 6/6	100% – 6/6	100% – 4/4	100% – 4/4
George Rose	100% – 6/6	100% – 6/6	100% – 4/4	100% – 4/4
Judith Sprieser	100% – 6/6	100% – 6/6	100% – 4/4	n/a
Paul Walker	100% – 6/6	100% – 6/6	100% – 4/4	100% – 4/4
Sir Alan Rudge+	100% – 2/2	100% – 2/2	100% – 1/1	100% – 1/1

* Lloyd Pitchford was appointed on 1 October 2014.
** Kerry Williams was appointed on 16 July 2014.
\+ Sir John Peace, Chris Callero and Sir Alan Rudge retired on 16 July 2014.
\++ Jan Babiak was appointed on 29 April 2014.

Corporate governance report continued

What did the Board do during the year?

The Board's key activities during the year are set out below. These include activities related to the Group's strategy, which the Board decided on in light of its risk appetite and risk management processes.

Investor relations

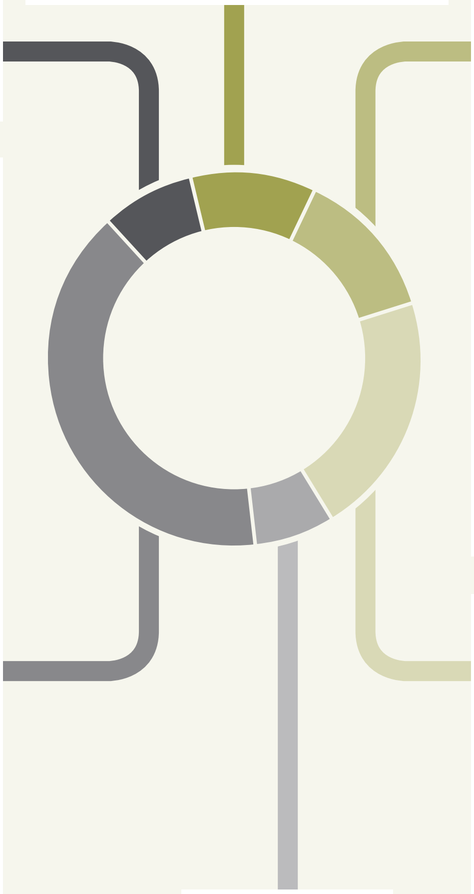
- Received an investor relations and media update at each Board meeting.
- Reviewed and discussed draft full- and half-year financial results presentations, for analysts and institutional shareholders.
- Through the Remuneration Committee, engaged with shareholders on proposed remuneration arrangements for 2014/15.

Operational and financial performance, including monitoring

- Reviewed operational and financial updates from the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer, at each scheduled Board meeting.
- Reviewed monthly reports, including details of performance against budget and the Group's financial position.
- Approved the Group's annual report and full- and half-year financial results, and made recommendations regarding dividend payments.
- Approved a new debt leverage target range, a new dividend policy, a US$600m share repurchase programme and the replacing of maturing bank facilities.
- Discussed and approved the Group's budget presentation for 2015/16 and received updates on Group insurance and pension arrangements.
- Approved an ongoing capital investment project for the Group's UK business and considered specific operational matters in Brazil and North America.

Corporate development

- Reviewed and discussed the corporate development pipeline at each Board meeting.
- Conducted post-investment reviews on the 2012 acquisitions of Garlik Limited, 192business Limited, Altovision, Court Ventures, Conversen and the non-controlling interest in Serasa S.A.



Other

Governance and risk

- Discussed regulatory matters at every scheduled Board meeting with the Group General Counsel.
- Reviewed risk reports, the appropriateness of preparing the financial statements on a going concern basis and the Audit Committee's advice on making a 'fair, balanced and understandable' statement.
- Received regular updates on corporate responsibility issues and the annual environmental and health and safety updates.
- Reviewed Board evaluation findings and agreed areas of focus, approved amendments to Board committee terms of reference, authorised Board members' potential conflicts of interest and approved the annual re-election of Board members.
- Undertook training on share dealing rules and received details of Board members' external appointments and share dealings.

Strategy

- Reviewed and discussed presentations at the annual strategy sessions, including consideration of the Group's objectives and priorities, opportunities to drive growth, an in-depth review of the Group's financial and capital structure, and culture and talent.
- Received specific strategy presentations on Marketing Services, Consumer Services, Brazil, Consumer Information, Business Information, fraud and identity, software and analytics and vertical markets, including health and automotive.
- Approved the Group's strategy for 2015/16.

Board, committee and director effectiveness review

An independent external evaluation of Board and committee effectiveness was carried out in March 2014 by Sheena Crane, who had no connections with the Group. This was the first year of the Board's three-year review cycle. Following that evaluation, the Board set areas of focus for 2014/15. Given the depth of Ms Crane's external evaluation, the second year of the cycle involved the Board performing an internal evaluation of where it stood versus last year's areas of focus and the resulting actions, as well as agreeing areas of focus for the coming year. The third year of the cycle, to be undertaken next year, is intended to be an interview/questionnaire-based internal evaluation.

This year's internal evaluation comprised a discussion on the Board's effectiveness at the January 2015 Board meeting, based on materials circulated before the meeting. These materials included management's update to the Board on the status of the focus areas and resulting actions, following last year's external evaluation. There were also separate meetings between each director and the Chairman, in relation to the director's performance. The Deputy Chairman and Senior Independent Director evaluated the Chairman, taking account of input from the Chief Executive Officer and the other directors. Each principal Board committee also evaluated its own performance.

At the January 2015 meeting, the Board noted that there had been good progress against the agreed areas of focus. In particular:

Strategy – The strategy-setting process has enhanced the Board's consideration of long-term market opportunities and the Group's growth ambitions beyond the traditional planning horizon. The Board also receives more regular updates on key development projects and domain knowledge topics. Specific action plans have been developed for each key strategic initiative.

Board's three-year effectiveness review cycle

Year 1 (2014)
Evaluation by external facilitator

Year 2 (2015)
Internal review against detailed Year 1 review

Year 3 (2016)
Interview/questionnaire-based, internal evaluation

Regulatory environment – The Audit Committee receives a regular compliance update, including the impact on the business of UK Financial Conduct Authority and US Consumer Financial Protection Bureau regulation. The Board also receives a regulatory update at every meeting. Below Board level, these matters are kept under ongoing review throughout the business. Training continues to focus on regulatory compliance and information security.

Risk management – The Board is considering the Group's risk appetite in the context of the 2014 revisions to the UK Corporate Governance Code and associated guidance. A large amount of work has already been done to enhance the risk-related elements of the Group's acquisition and integration processes, including developing internal guidance, expanding the frequency and depth of post-investment reviews and carrying out detailed risk assessments immediately post-acquisition.

Succession and talent development – Following a number of Board changes over the past 18 months, the Nomination and Corporate Governance Committee will increase its focus on succession planning for the broader executive team and development plans for identified short- to medium-term successors. This includes opportunities for top talent to meet the non-executive directors, as part of Board visits to the business and other presentations to, and interactions with, the Board.

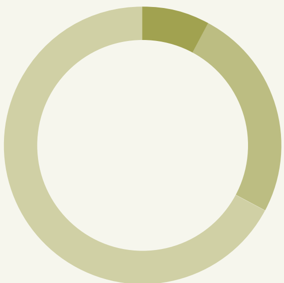
Board development – The Board visited Madrid, Spain, in September 2014, Costa Mesa, California, in March 2015, and will visit São Paulo, Brazil, in September 2015. The programme of overseas Board visits will be considered regularly, as part of the normal review of the Board's annual meeting schedule. The structure of overseas Board visits has been reviewed, to incorporate both geographic and strategic business areas and domain knowledge focus areas.

Corporate governance report continued

The Board has agreed the following areas of focus for the coming year:

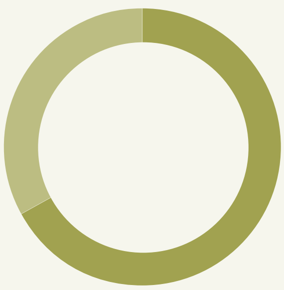
Area	Focus for the coming year
Strategy	Continued challenge of operating structures and business models to ensure they remain optimal in a changing external environment. Enhanced reporting to the Board regarding execution of the Group's strategy.
Reporting	Enhance Board reporting to include further metrics, and potential additional non-financial indicators.
Risk management and systems	Development of risk appetite and tolerance statements for principal risks; continuation of training in key information security and regulatory compliance areas; consideration of the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.
Board composition and balance/ succession planning	Continue to review Board structure and composition; focus on succession planning for the broader executive team and development plans for identified short- to medium-term successors.
Remuneration	Renewal of the Group's long-term incentive plans, ensuring that shareholders' views and the recommendations of the revised UK Corporate Governance Code are taken into consideration.
Board working	Receive thematic presentations covering areas that address the Group's strategic priorities and challenges. Ensure continued regular opportunities for non-executive directors and the Chairman to meet privately, while recognising the importance of the Board's inclusive structure.
Board development	Continue an effective programme of overseas visits to get a deeper view of local issues, including risk and culture; including the perspective of external experts.

Balance of executive and non-executive directors
at 31 March 2015



Chairman
Executive
Independent non-executive

Length of tenure of directors
at 31 March 2015



0–5 years
Over 5 years

Board support

The Group Corporate Secretariat, under the leadership of Charles Brown, the Company Secretary, provides administrative and logistical support to the Board. The Company Secretary is also responsible for:

- corporate governance, statutory and listing, prospectus, and disclosure and transparency rules compliance and reporting;
- shareholder services;
- enterprise risk management; and
- corporate responsibility.

He is secretary to the Board, its principal committees and the Global Strategic Projects Committee, and is a member (and secretary) of the Group Operating Committee.

All directors receive financial and operational information each month, to help them discharge their duties. Board papers are circulated at least a week ahead of each Board meeting, to ensure directors have time to review them before meetings.

Directors have access to independent professional advice at the Company's expense, if they consider it appropriate. No director obtained any such advice during the year ended 31 March 2015.

Induction and training

There is an induction programme for all new non-executive directors. Jan Babiak's induction programme during the year comprised the following corporate and business/operational sessions:

Corporate – this included: strategy; a financial overview; budget and capital strategy; corporate development; legal, regulatory and government affairs; risk; information security; corporate responsibility; global sales operations; talent and people; audit; market and investor relations matters; and governance/ Board issues. The relevant corporate executives provided the induction, and meetings were held with the external auditor and lead external counsel.

Business/operations – this part of the induction included: a customer service overview; data centre tour; client and strategic development; product demonstrations; overviews of the Credit Services, Marketing Services, Decision Analytics and Consumer Services global business lines; and spending time with the Passport Health business.

The Board also received the following training and updates during the year:

Madrid, Spain – at the meetings in September 2014, the Board received a comprehensive update on the EMEA business, including country-specific updates, as well as an overview of the market in terms of client relationships, regional trends, challenges, risks and a summary of growth initiatives.

Costa Mesa, California – at the March 2015 meetings, business presentations included an overview of the North American market, updates on the four global business lines, product demonstrations, a legal and regulatory update and an external expert discussed the evolution of Big Data and analytics with the Board.

Other – the Board also received and reviewed updates and training on: the Group's cross-channel marketing platform; the evolution of the Experian brand and information on the Group's corporate reputation; the Consumer Services business; share dealing; and compliance.

Following her appointment in January 2015 as Chairman of the Audit Committee, Deirdre Mahlan undertook further focused risk management, compliance, government and regulatory affairs, internal audit, legal and information security induction.

Conflicts of interest

The Company's articles of association allow the Board to authorise actual or potential conflicts of interest. The authorisation procedure involves Group Corporate Secretariat issuing guidance and a questionnaire each August, asking directors to identify any conflicts or potential conflicts, which the Board then considers at its September meeting. In addition, directors are expected to advise the Company Secretary of any actual or potential conflicts as soon as they arise, so the Board can consider them at the next available opportunity. In the Board's view, this procedure operated effectively during the year under review.

Senior Independent Director

The Senior Independent Director is the Deputy Chairman, George Rose. The Senior Independent Director is available to meet shareholders who have concerns that cannot be resolved through discussion with the Chairman, the Chief Executive Officer or the Chief Financial Officer, or where such contact is inappropriate.

Non-executive directors

Appointment

Non-executive directors are initially appointed for a term of three years which may, subject to satisfactory performance and election or re-election by the shareholders, be extended by mutual agreement. Non-executive directors normally serve for a maximum of nine years, through three terms of three years each.

Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors meet without the executive directors present at the end of each scheduled Board meeting. In addition, the non-executive directors also met a number of times this year with the Deputy Chairman, and without the Chairman present, and discussed matters including the Chairman's performance.

Independence

The Board considers each of the non-executive directors to be independent in character and judgment and that there are no relationships or circumstances that are likely to affect (or could appear to affect) each director's judgment.

Chairman and Chief Executive Officer

There is a clear separation of the roles of the Chairman and the Chief Executive Officer, which is set down in writing. The schedule of their responsibilities is available on the Company's website, www.experianplc.com, and an extract appears below.

Chairman's responsibilities include:	Chief Executive Officer's responsibilities include:
Running the Board effectively and ensuring that the Board as a whole plays a full and constructive part in developing and determining the Group's strategy and overall commercial objectives.	Running the Group's business and developing the Group's strategy and overall commercial objectives.
Promoting the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level.	Implementing, with the executive team, the decisions of the Board, its committees and the principal subsidiaries.
Ensuring that the Board receives accurate, timely and clear information on the Group's performance and its issues, challenges and opportunities.	Maintaining a dialogue with the Chairman on the important and strategic issues facing the Group and ensuring that the Chairman is alerted to forthcoming complex, contentious or sensitive issues.
Ensuring effective communication with the Company's shareholders, including by the Chief Executive Officer, the Chief Financial Officer and other executive management, and ensuring that members of the Board develop an understanding of the views of the Company's major investors.	Leading the communication programme with shareholders.

Corporate governance report continued

Relations with shareholders and others

Set out below are some of the ways in which the Company interacts with investors and others, and keeps abreast of their views:

Board – an investor relations and media report is circulated before every Board meeting, and contains a commentary on the investment community's perception of the Company, media reports, share price performance and analysis. Shareholders' views are also assessed in detail via an investor survey, which is normally conducted every two years using a third-party supplier. The results of the latest survey were presented to the Board at the May 2015 Board meeting.

Engagement with investors – this year, Roger Davis, as chairman of the Remuneration Committee, consulted major investors and others in relation to future remuneration arrangements and the proposed renewal of long-term incentive plans. At the time his appointment as Deputy Chairman was approved in January 2014, some investors expressed an interest in meeting with George Rose once he had been in the role for a period of time. These requests were followed up and, during the year, George engaged with and met investors to discuss a wide range of issues including corporate governance, remuneration and risk.

Investors and analysts – the executive team has an ongoing programme of dialogue and meetings with institutional investors and analysts, at which they discuss a wide range of issues including strategy, performance, management and governance, within the constraints of information already made public. The announcements of the annual and half-year results and trading updates provide opportunities for the Company to answer questions from analysts, covering a wide range of topics.

Investor roadshows took place during the year in London, Edinburgh, Boston and New York. In January 2015, a seminar for analysts and institutional investors was held in London, at which senior executives provided updates on the Group's strategic direction and detailed information on the Group's five strategic priorities. The seminar was chaired by Brian Cassin, the Chief Executive Officer, and included presentations on Credit Services, Marketing Services, Consumer Services, Brazil and the Group's capital framework, as well as the opportunities for growth in the health vertical and fraud and identity.

Annual General Meeting – this important event provides a valuable opportunity for the Board to communicate with shareholders and to meet them informally before the main business of the meeting. All directors attended the 2014 AGM, including the Audit, Remuneration, and Nomination and Corporate Governance Committee chairmen.

The 2015 AGM will take place on Wednesday 22 July 2015. Shareholders are encouraged to attend and to use the opportunity to ask questions. However, if it is not practical for shareholders to attend, we encourage them to use proxy voting on the resolutions put forward, all of which (with the exception of procedural resolutions) are taken by a poll. In 2014, voting levels at the AGM were 69.3% of the Company's issued share capital, compared with 67.7% in 2013.

Private shareholders – the Company Secretary, Charles Brown, oversees communication with private shareholders. The Company issues a 'Shareholder Questions' card each year, with the AGM documentation. Mr Brown ensures that the Company responds to shareholders directly, as appropriate, either at or following the meeting.

Website – the Company's website was updated during the year, in terms of design, content and ease of use, and is an important channel for communicating with shareholders. All material information reported to the regulatory news services is published there, together with copies of annual and half-year results announcements and trading updates.

Investor relations app – this contains information on our financial performance, together with reports, presentations and news of upcoming events.

Experian plc website

The Experian plc website (www.experianplc.com) contains additional information on our corporate governance. There you will find:

- Terms of reference of the principal Board committees
- The schedule of matters reserved to the Board
- The Company's memorandum and articles of association
- Details of AGM proxy voting by shareholders, including votes withheld
- Schedule of responsibilities of the Chairman and Chief Executive Officer

Risk management and internal control

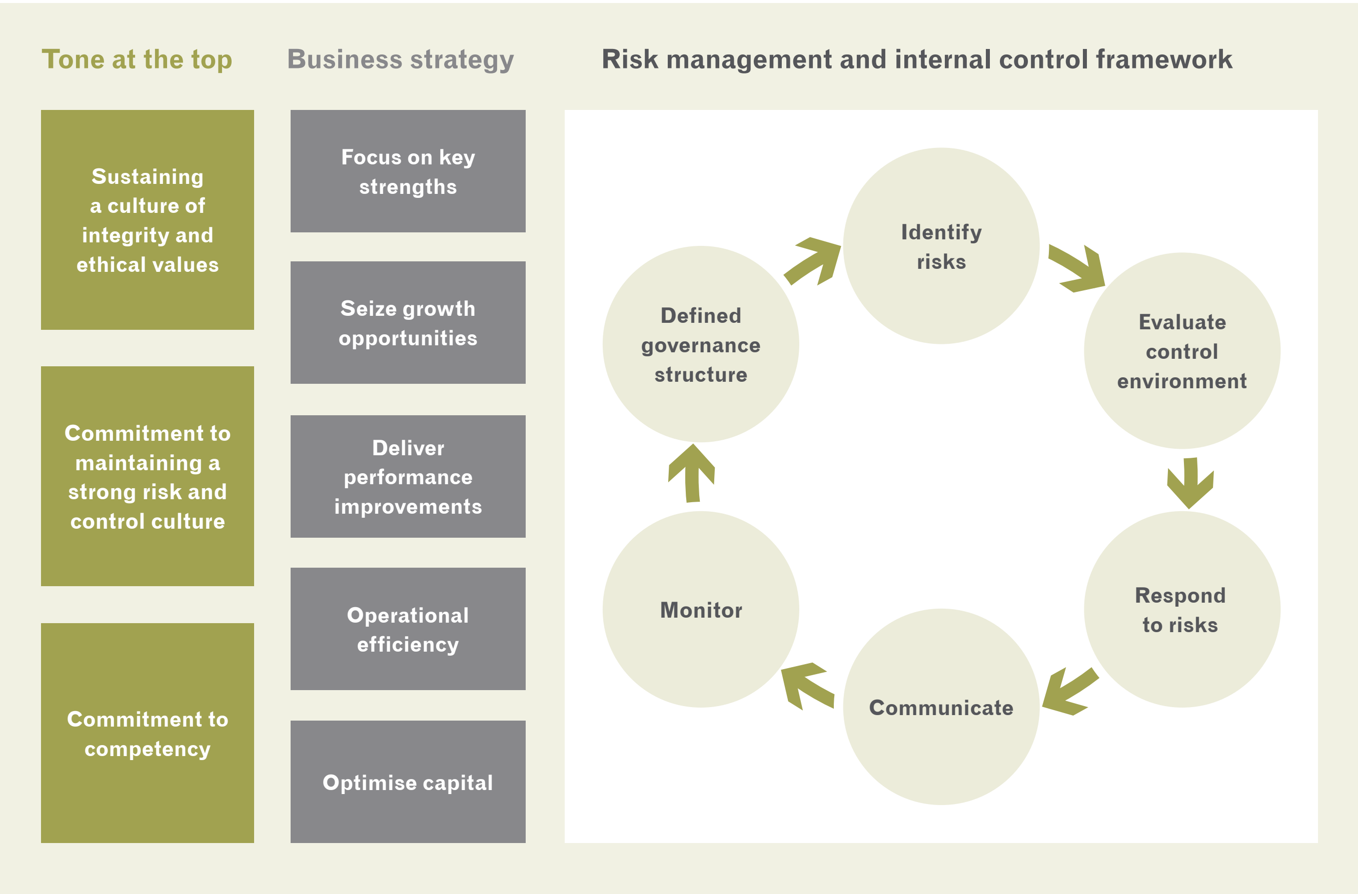
The Board is responsible for establishing, maintaining and reviewing sound risk management and internal control systems. There is an ongoing process in place for identifying, evaluating and managing the significant risks Experian faces, including risks relating to social, ethical and environmental matters. This process was in place for the financial year and up to the date of approval of this Annual Report.

Risk management is an essential element of running a global, innovation-driven business like Experian. It helps to achieve long-term shareholder value and to protect the Group's business, people, assets, capital and reputation. It operates at all levels throughout the organisation, across regions, business lines and operational support functions. Experian's approach to risk management encourages clear decisions about which risks are taken and how they are managed, based on an understanding of their potential strategic, commercial, financial, compliance, legal and reputational implications. Details of our 'three lines of defence' overview of risk and control responsibilities appear overleaf. The defence model provides assurance to the Board that risks are reduced to a manageable level, as dictated by the Group's appetite for risk.

As risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, they can provide reasonable, but not absolute, assurance against material financial misstatement or loss. For certain joint arrangements, the Board relies on the systems of internal control operating within the partners' infrastructure and the obligations of the partners' boards, relating to the effectiveness of their own systems.

Principal features of the risk management and internal control framework

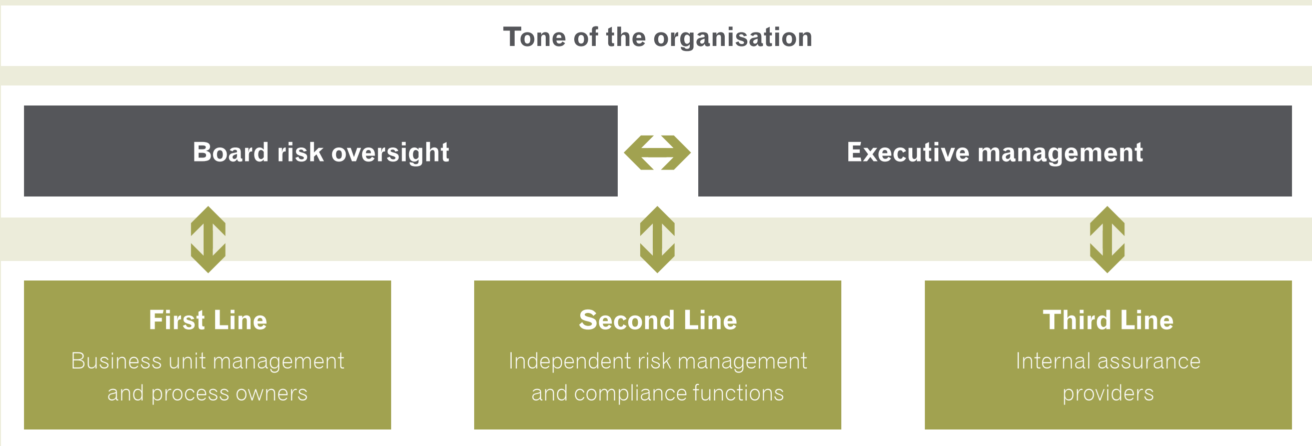
Experian's risk management framework provides a structured and consistent process for identifying, assessing, responding to and reporting risks. It enables management to demonstrate a responsible and proactive embedded approach to risk management. In doing so, the Board's main functions are supported by identifying and managing risk, in line with our strategic objectives, risk appetite, corporate responsibility strategy and the long-term drivers of our business.



Corporate governance report continued

Defined governance structure	• Defined Board and Board committees' terms of reference • Defined global and regional authorities • Review of significant business commitments through global and regional strategic project committees • Oversee the risk management process through global and regional risk management committees • Report regularly on risk to the Audit Committee and Board
Identify risks	• Assess the potential effect of each strategic, operational and financial risk on the achievement of our business objectives, and the Group's corresponding risk appetite • Identify and escalate new, emerging or changing risks, significant control gaps and risk acceptance • Consider external factors arising from our operating environment and internal risks arising from the nature of our business, its controls and processes, and our management decisions
Evaluate control environment	• Evaluate compliance with policies and standards addressing risk management, compliance, accounting, treasury management, information security, fraud and whistleblowing • Follow formal review and approval procedures for major transactions, capital expenditure and revenue expenditure • Monitor budgetary and performance reviews tied to KPIs and achievement of objectives • Apply a risk scoring system, based on our assessment of the probability of a risk materialising, and the impact (including speed) if it does • Require executive management confirmations of compliance with Experian's corporate governance and corporate responsibility processes
Respond to risks	• Have active risk remediation strategies, including internal controls, insurance and specialised treasury instruments • Use formal review and approval procedures for significant accepted risks
Communicate	• Board- and Group-level finance reports, including financial summaries, results, forecasts and revenue trends, investor relations analysis and detailed business trading summaries • Regional-level detailed performance reviews • Regional and executive risk management committee and Audit Committee risk reporting on the status of principal and emerging risks, the progress of strategic projects and acquisitions, and escalation of significant accepted risks • Group Internal Audit reporting to the Audit Committee on assurance testing and fraud and confidential helpline investigation results
Monitor	• Comprehensive risk registers representing the current risk and control environment • Management, internal audit and third-party control reviews and follow-ups • Group Internal Audit independent assessment of the adequacy and effectiveness of the system of internal controls • A variety of Audit Committee risk reporting, addressing material and emerging risks, material litigation, information security, regulatory compliance and social media • Audit Committee annual review of the effectiveness of Experian's systems of risk management and internal control; receipt of an annual report on the controls over relevant risks

Three lines of defence – Assurance model



Improvements in risk management and internal control

During the year, the FRC replaced its existing Internal Control: Guidance for Directors (2005) and Going concern and Liquidity risks: Guidance for Directors (2009) with one set of integrated guidance called the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. Changes and additions to the UK Corporate Governance Code will guide Experian in formulating a programme of work to maintain compliance with the Code, and this programme of work will form the basis for a proportion of our risk management activity in 2015 and 2016. The Group also continues with a number of risk management initiatives, including:

- implementing and rolling-out risk management software, to improve risk identification, remediation tracking and drive consistency; and
- rolling-out our Seven Elements of Compliance Management Programme, to help ensure compliance with local laws and regulations and drive consistency.

Review of risk management and internal control systems

The UK Corporate Governance Code requires companies to review the effectiveness of their risk management and internal control systems each year. As shown below, the Audit Committee performs this review under delegated authority from the Board.

Independent assessment

- Internal audit reports
- Internal audit fraud and confidential helpline reports
- External auditor's report
- Corporate responsibility independent assurance report
- Review by relevant regulatory bodies (e.g. US Consumer Financial Protection Bureau)
- Evaluation of external auditor
- Evaluation of Internal Audit

Management assurance

- Annual executive certification of compliance with Turnbull Guidance and control adequacy
- Risk management reports
- Compliance reports
- Information security reports
- Material litigation reports
- Impairment and going concern reviews
- Annual report and half-yearly financial report review
- Management representation letters

Board/Audit Committee approved

- Annual internal audit plan
- External auditor's engagement letter
- External auditor's annual audit plan
- Treasury policy review
- Compliance policy review
- Global Delegated Authority Matrix, which defines internal approval procedures

→ Through a combination of ongoing and annual reviews, the Board is able to review the ongoing effectiveness of the Group's risk management and internal control systems

Following the review, it is the Board's view that the information enabled it to review the effectiveness of the Group's system of internal control in accordance with the FRC's 'Internal Control: Revised Guidance for Directors' (the 'Turnbull Guidance'), and that the system has no significant failings or weaknesses.

Additional financial reporting internal controls

We have detailed policies and procedures to ensure the accuracy and reliability of our financial reporting and the preparation of Group financial statements. This includes our comprehensive Group Accounting Manual ('GAM'), which contains the detailed requirements of International Financial Reporting Standards ('IFRS'). The Group's finance team owns the GAM and we have rolled it out across the Group, obliging all Experian companies to follow its requirements. The GAM's aims are to: provide guidance on accounting issues; enable consistent and well-defined information for IFRS reporting; provide uniform quantitative and qualitative measures of Group performance; and increase the efficiency of the Group's reporting process.

Corporate governance report continued

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

George Rose – Chairman

Current members

George Rose (Chairman)
Don Robert
Fabiola Arredondo
Jan Babiak
Roger Davis
Alan Jebson
Deirdre Mahlan
Judith Sprieser
Paul Walker

I became Chairman of the Committee following Sir Alan Rudge's retirement at the conclusion of the AGM in July 2014, and I am pleased to be reporting to shareholders on our activities during the year. Together with the appointment of Lloyd Pitchford, our new Chief Financial Officer, in October 2014, the past year has marked the end of an extremely busy period for the Committee, in terms of the recent Board changes. As Don remarked earlier, we are pleased with how the changes have gone, and believe the new leadership team has got off to a great start in terms of defining the strategic priorities for our business.

Notwithstanding the successful conclusion of these Board changes, it remained a busy year for the Committee. We continued to monitor the Board's composition, in the context of the opportunities and challenges that the business faces, and also given that some Board members will naturally come to the end of their terms in the coming years. We spent time during the year specifically considering the recruitment of a new non-executive director, and the key attributes that would be required for the Board considering the current opportunities and challenges for Experian. To help with these deliberations, I have ensured as Chairman that the Committee receives a standing paper for each meeting, giving a strategic view of the current Board composition and future considerations, to help ensure appropriate Board composition and smooth transitions when they do occur.

We have also continued to focus on the executive talent pool and, in March 2015, received a comprehensive executive succession and talent management update from the Group Human Resources Director and the Global Talent Director. Further details appear on the next page.

We met six times during the year ended 31 March 2015. Of the nine Committee members, eight (including me as Committee Chairman) are considered to be independent non-executive directors, in accordance with the UK Corporate Governance Code. The Group Human Resources Director and the Director of Investor Relations and Communications are invited to attend certain meetings, as is the Chief Executive Officer, Brian Cassin, to provide valuable insight.

The Committee's terms of reference can be found at www.experianplc.com/about-us/corporate-governance/board-committees/.

Committee's key roles and responsibilities

The Board strongly believes that good governance and strong, responsible, balanced leadership by the Board are critical to creating long-term shareholder value and business success. As a Committee, our responsibilities include:

- Ensuring that appropriate procedures are in place for nominating, selecting, training and evaluating directors, and that adequate succession plans are in place.
- Reviewing the Board's structure, size, composition and succession needs, considering at all times the balance of membership and the Board's required balance of skills, experience, independence and knowledge.
- Identifying and nominating, for the Board's approval, suitable candidates to fill vacancies for non-executive directors and, with the Chief Executive Officer's assistance, executive directors. Board appointments are made on merit and against objective criteria, to ensure the Board maintains its balance of skills, experience, independence and knowledge.
- Reviewing legislative, regulatory and corporate governance developments and making recommendations to the Board, and ensuring that the Company observes the standards and disclosures recommended by the UK Corporate Governance Code.

Committee activities

During the year, we:

- Spent a significant amount of time reviewing Board effectiveness, Board governance, non-executive director succession and deliberating on the appointment of a new non-executive director.
- Discussed the actions resulting from the 2014 external Board effectiveness review and recommended them to the Board. Approved the broad process for the internally facilitated 2015 Board effectiveness evaluation.
- Considered an AGM briefing from the Company Secretary, including voting results and shareholder feedback.
- Recommended to the Board that all directors (except Alan Jebson – see below) retire at the 2015 AGM, recognising the recommendation in the UK Corporate Governance Code for a rigorous review of non-executive directors for terms greater than six years.
- Reviewed the Committee's performance and terms of reference.
- Reviewed an update from the Company Secretary on the September 2014 update to the UK Corporate Governance Code, which included a breakdown of the new provisions and an early view of the Company's approach to each one.
- Considered the annual company law update provided by the Company Secretary.
- Recommended to the Board the appointment of Deirdre Mahlan as Chairman of the Audit Committee, following Alan Jebson's confirmation of his intention to retire from the Board with effect from the conclusion of the AGM in July 2015.
- Reviewed and discussed an update on the global executive succession and talent management programme, comprising an update on executive succession plans, progress against the Group's talent, and diversity and inclusion, plans and future focus areas.

The Board's diversity policy

This policy is unchanged, and we strongly believe that diversity throughout the Group and at Board level is a driver of business success. We respect, value and welcome diversity, including gender diversity, and seek to reflect the diversity of our client, investor and general employee base in our Board. We recruit talented and diverse Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across all sectors and non-traditional talent pools, and we require diversity of candidates on our shortlists. In terms of gender diversity, 33% of the current Board are female and, although the Company did not publish a specific target, it is pleasing to note that this is ahead of the recommended target set by Lord Davies in his 2011 Women on Boards Report. There are further details regarding diversity below Board level in the Our people section.

Process for Board appointments

When making Board appointments, the Committee reviews and approves an outline brief and role specification and appoints a search agent for the assignment. We disclose the name of the search agent and any other connection with Experian in the next Annual Report. The specialist search firm used in respect of the appointment of Jan Babiak during the year was Lygon, who also provide other executive search and market-mapping services.

Meetings are then held with the search agent to discuss the specification and the search, following which an initial long list of candidates is prepared. A short list is then considered by the Committee and interviews are held. Ultimately, the Committee makes a recommendation to the Board for its consideration. Following Board approval, the appointment is announced in line with the requirements of the UK Financial Conduct Authority's Listing Rules and, in due course, a tailored induction programme is developed for the new director.

Balance of male and female directors
at 31 March 2015

Corporate governance report continued

AUDIT COMMITTEE REPORT

Deirdre Mahlan – Chairman

Current members

Deirdre Mahlan (Chairman)
Fabiola Arredondo
Jan Babiak
Roger Davis
Alan Jebson
George Rose
Paul Walker

I became Chairman of the Committee in January 2015, and I am delighted to make my first report to shareholders. I would like to thank my predecessor, Alan Jebson, for his contribution and excellent leadership of the Committee while he was Chairman. I believe the Committee operates very effectively, and this is down to Alan's excellent work over the years.

This report describes how the Committee discharged its duties in the past year. It also provides: details of the significant issues the Committee considered in relation to the financial statements and how these were addressed; an update on what we are doing on tendering the external audit; and some interesting detail on how the Committee concluded that the Annual Report 2014 was fair, balanced and understandable, which I hope you will find useful.

We met four times as a Committee during the year, with the meetings timed to coincide with key dates in the Group's financial reporting and audit cycle. The list of Committee members appears above, and the Board considers all of them to be independent non-executive directors, in line with the UK Corporate Governance Code. As well as Committee members, the Chairman and other Board members also attend Committee meetings by invitation. The Group General Counsel, Head of Group Internal Audit and representatives from PricewaterhouseCoopers LLP, including the lead audit partner, also attend Committee meetings. We also meet, as a Committee, with PricewaterhouseCoopers LLP and the Head of Group Internal Audit without management present.

Our overarching objectives include ensuring the integrity of the Group's financial reporting, that any judgments made are appropriate, that the external auditor is effective in its role, and being robust in ensuring that we have an effective internal control framework, to manage the risks Experian faces. I consider that the Committee members' collective international experience enables them to act effectively in these areas.

All Committee members are considered to be appropriately experienced, but Deirdre Mahlan, Jan Babiak and George Rose are considered to have significant, relevant and recent financial experience, in line with the UK Corporate Governance Code. The Committee's terms of reference can be found at www.experianplc.com/about-us/corporate-governance/board-committees/.

Committee's key roles and responsibilities

- Monitoring the integrity of the financial statements and reviewing significant financial reporting judgments contained in them.
- Reviewing internal financial controls and the Group's internal control and risk management systems.
- Reviewing the effectiveness of the audit process and the independence and objectivity of the external auditor.
- Monitoring and reviewing the effectiveness of the internal audit function.
- Developing and implementing policy on engaging the external auditor to supply non-audit services, taking into account relevant guidance.
- Approving the external auditor's remuneration and terms of engagement, and making recommendations about their re-appointment.

Committee activities

The Committee's key activities during the year ended 31 March 2015 included:

- Reviewing the 2014 preliminary and 2015 half-year results announcements and the Annual Report 2014; impairment papers, prepared in accordance with IAS 36; and papers supporting the preparation of relevant financial statements on a going concern basis. For more information on the matters considered in relation to the going concern assessment, please see note 2 to the Group financial statements.
- Discussing and concluding on the 2015 audit plan with the external auditor. The plan included the external auditor's response to developments in the business during the year, developments in the audit process, the risk assessment of the Group and the scope and coverage of the audit.
- Considering an update from the external auditor on the audit process, namely details of the audit's status, key matters arising from the audit and assessments of management's judgments on them, reviewing the content of the independence letter and the management representation letter, as well as engagement terms.
- Reviewing and discussing an update from the Head of Group Internal Audit at each Committee meeting. The Committee received details of the audit strategy, reviewed and approved the annual internal audit plan and, in September 2014, reviewed the conclusions of an external evaluation of internal audit.
- Reviewing a variety of reports on risk, including updates on risk management, material litigation, information security, compliance and social media.
- Reviewing fraud and confidential helpline updates, in September 2014 and March 2015.
- Reviewing the effectiveness of the Group's system of risk management and internal control, including financial, operational, compliance and risk management.
- Debating and approving the Group's treasury policy.
- Approving the Committee's annual meeting schedule and reviewing the Committee's terms of reference and recommending some changes to the Board for approval.
- Reviewing the Annual Report 2014 to ensure it was fair, balanced and understandable and provided information necessary to assess performance, business model and strategy. See further details later in this section.
- Discussing regular updates on the European Commission, UK Competition & Markets Authority and the FRC's activity regarding changes to the audit market, and considering what the Group should do in terms of tendering the external audit.
- Reviewing, discussing and agreeing the approach to the September 2014 updates to the UK Corporate Governance Code, specifically in relation to monitoring risk management and control systems, assessing the Group's prospects and assessing principal risks. The Group's position in relation to the changes, and any enhancements required, were discussed.

External auditor

Tenure and tendering

PricewaterhouseCoopers LLP have been the Company's auditor since the Group was demerged from the former GUS plc in October 2006. The next rotation of lead audit engagement partner is scheduled to take place following the conclusion of the audit for the year ended 31 March 2016. There are currently no contractual obligations restricting the Company's choice of external auditor.

In recent years, there has been much activity within the European Commission, the UK Competition & Markets Authority and the FRC regarding changes to the audit market. The Audit Committee has received a number of briefings from management on the changes, including considerations around audit tendering.

In March 2015, the Audit Committee concluded that the provision of external audit services should be tendered during the year ended 31 March 2016, with the appointed external auditor to be in place to conduct the audit for the year ended 31 March 2017. This will ensure:

- good corporate governance;
- that the external auditor's services remain of the highest quality; and
- compliance with the UK Corporate Governance Code's recommendation that the external audit contract is tendered at least every ten years.

The Audit Committee also agreed the tender process, which has commenced, and the result of the tender will be disclosed in due course.

Effectiveness, independence and re-appointment

As part of assessing the effectiveness of the audit process, the Audit Committee reviews the annual audit plan each September. Then, in March and April/May, it receives detailed updates on the audit's progress, which include details of the external auditor's actions, such as the audit procedures undertaken, the audit's coverage of revenue and EBIT, the locations visited and the status of any significant findings. These updates give the Committee an insight into the audit process.

Finally, at the September meeting, the Committee receives an evaluation report on the external auditor. This year, the evaluation was done by issuing tailored questionnaires to the non-executive directors, executive directors, senior finance leadership and senior governance leadership. These included questions on the quality of the audit process, in terms of its coverage, the quality of delivery and the quality of the external audit team. The Committee concluded, based on this feedback and information it obtained during the course of its other work, that the external auditor was performing effectively. As part of the evaluation, the Committee also reviewed the FRC's Guidance on Audit Committees, and concluded that the Group and the auditor had complied with the guidance.

Corporate governance report continued

Independence is an important element of the external audit. The Committee monitors this during the year, by reviewing potential threats to independence and the associated safeguards. These safeguards include assessing the relationship between the external auditor and Experian, avoiding contingent fee arrangements, ensuring that non-audit services fall within agreed monetary limits and requiring the external auditor to consider the potential impact of non-audit services on their audit services. Other safeguards are the rotation of the lead audit engagement partner and the use of separate teams, where appropriate. The Committee concluded that the external auditor had maintained independence throughout the year.

Based on the outcome of the evaluation of the external auditor, the reports on the audit process that the Committee reviewed and the conclusion that the external auditor and the Group had complied with the FRC's Guidance on Audit Committees, the Committee recommended to the Board (for shareholder approval) that the external auditor be re-appointed.

Non-audit services

PricewaterhouseCoopers LLP provides a range of other services to Experian, which include tax compliance and advisory services. To ensure auditor objectivity and independence, the Company has a policy in relation to providing such services, which includes financial limits above which the Chairman of the Audit Committee must approve any proposed non-audit services.

The Committee receives half-yearly reports detailing non-audit assignments carried out by the external audit firm, together with the related fees. Non-audit fees paid to the Company's auditor are capped at 100% of the fees for audit and assurance services, except in exceptional circumstances. An analysis of fees paid to the external auditor for the year ended 31 March 2015 is set out in note 12 to the Group financial statements.

Significant issues

The table below summarises the significant issues considered by the Committee in relation to the Group and Company financial statements and the manner in which they were addressed. These matters, along with any other key issues covered by the Committee, are reported to the Board. The Board also receives copies of the minutes of each Audit Committee meeting.

Matter considered	Conclusion
Impairment review A summary of the impairment analysis and underlying process was provided to the Committee. The Committee scrutinised the methodology applied by management and reviewed the cost allocation policies applied. The analysis showed that the headroom within the Asia Pacific and EMEA cash generating units ('CGUs') had declined during the year, but that there was still headroom in these CGUs.	The Committee concurred with management's conclusion that no impairment of goodwill was required. The Committee noted the reduced headroom and the sensitivity to changes in assumptions and concurred with the proposed disclosure of these in the Group financial statements.
Tax The Committee received an update from management on the adequacy of provisions in respect of significant open tax matters across its principal locations. The review included details of ongoing correspondence with the UK and Brazil tax authorities and the principal areas of tax challenge.	The Committee agreed that the assessment of the tax provision was appropriate and that the judgment taken in respect of the year-end provision was reasonable. The Committee noted the evolving and complex tax laws that applied to the Group and the uncertainty that these might bring. It concluded that the proposed enhanced Group tax risk disclosures were appropriate.
Brazil litigation An update was provided to the Committee on the litigation in Brazil relating to the use of credit scores. The Committee noted the decision by the Superior Tribunal of Justice in Brazil which ruled that scores are legal and that the cases against Serasa had no merit under Brazilian law. The Committee reviewed the progress made in resolving the significant number of open cases.	The Committee reviewed and agreed the contingency disclosure proposed in note 41 to the Group financial statements.
Other litigation and regulatory matters The Committee received an analysis of the open litigation and regulatory matters affecting the Group, and the associated financial reporting considerations.	The Committee concluded that these matters had been appropriately provided for at 31 March 2015. The Committee considered and concurred with the proposed contingent liability disclosures included in the Group financial statements.

'Fair, balanced and understandable' – what did we do?

At its May meeting, the Committee is asked to consider, in line with the UK Corporate Governance Code, whether, in its opinion, the Annual Report is fair, balanced and understandable ('FBU') and whether it provides the information necessary for shareholders to assess the Group's performance, business model and strategy. A process to support the Audit Committee in making this assessment was put in place in 2013, and we also use a similar process for the Group's half-yearly financial report. The main elements of the process are:

- The Audit Committee was appraised of the new requirement, introduced by the FRC in 2012, and the Board confirmed that it required advice annually from the Committee on making the required statement. The Committee's terms of reference were amended to reflect its new responsibility.
- The management team responsible for drafting the Annual Report is briefed on the requirement, including by the external auditor.
- A list of key 'areas to focus on' (see below) is circulated to the management team, who are asked to consider these areas in their drafting.
- Ahead of its March meeting, the Audit Committee receives: drafts of a large number of the Strategic report components of the Annual Report; draft governance material; a summary of the key features of the Group financial statements; papers on the appropriateness of accounting policies and impairment reviews; and a paper from the external auditor.
- An internal FBU committee then considers the Annual Report. A wide range of functions are represented on this committee, including executives from finance, communications, investor relations, legal and corporate secretariat. The external auditor also supports the committee.
- In advance of its May meeting, the Audit Committee receives a near-final draft of the Annual Report, together with a reminder of the 'areas to focus on'. The FBU committee's observations and conclusions are also relayed to the Committee.
- Following its review this year, the Audit Committee concluded that it was appropriate to recommend to the Board that the Annual Report 2015 was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's performance, business model and strategy, and the FBU statement appears in the Directors' report.

The key areas to focus on include ensuring that:

- The overall message of the narrative reporting is consistent with the primary financial statements.
- The overall message of the narrative reporting is appropriate, in the context of the industry as a whole and the wider economic environment.
- The Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders.
- The Annual Report 'taken as a whole' is fair, balanced and understandable.
- The Chairman and Chief Executive Officer's statements include a balanced view of the Group's performance and prospects, and of the industry and market as a whole.
- Any summaries or highlights capture the big picture of the Group appropriately.
- Case studies or examples are of strategic importance and do not over-emphasise immaterial matters.

Policy on the provision of non-audit services

This policy has not changed during the year and remains appropriate for the Group. Provided that the provision of non-audit services does not conflict with the external auditor's statutory responsibilities and ethical guidance, they may provide the following types of services:

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

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

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

Report on directors' remuneration

Roger Davis – Chairman of Remuneration Committee

Current members

Roger Davis (Chairman)	Deirdre Mahlan
Fabiola Arredondo	George Rose
Jan Babiak	Judith Sprieser
Alan Jebson	Paul Walker

Chairman's introduction and highlights

The Remuneration Committee (the 'Committee') is pleased to present its Report on directors' remuneration (the 'Report') for the year ended 31 March 2015.

Although Experian plc is a Jersey incorporated and registered company we have drawn up this report in line with Schedule 8 of the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013, as well as the UK Financial Conduct Authority ('FCA') Listing Rules and the UK Corporate Governance Code ('the Code').

The Report is in two sections:

- p80 the Annual report on remuneration which explains how we implemented our remuneration policy for the year ended 31 March 2015 and how we propose to implement it for the year ending 31 March 2016; and
- p94 the Directors' remuneration policy report which contains details of the remuneration policy approved by shareholders last year and which applies until the 2017 AGM. *This has been included for ease of reference only.*

Shareholders will be invited to approve the Annual report on remuneration at the Company's AGM on 22 July 2015.

This year has seen significant changes in our executive leadership team. At the 2014 AGM, Don Robert was appointed Chairman, Brian Cassin was appointed Chief Executive Officer ('CEO') and Kerry Williams was appointed Chief Operating Officer ('COO'). Lloyd Pitchford joined as Chief Financial Officer ('CFO') on 1 October 2014. Given these changes, and the fact that Experian's long-term incentive plans (the 'Plans') were coming to the end of their ten-year cycle, the Committee felt it was appropriate to conduct a thorough review, to consider whether the remuneration structure, and in particular the Plans, remain fit for purpose.

The new senior management team has reviewed the existing strategy of the business and clarified that their priority is to continue to focus where Experian has clear strengths and deliver growth whilst driving operational efficiencies and performance improvements. In addition, they are committed to optimising the capital allocation in the business by balancing investment with returns to shareholders.

The Committee's view is that our Plans have been a significant underpin of the business strategy and Group performance over the past nine years and they are well understood by our senior leaders. Given the support for our remuneration policy at the 2014 AGM, we believe our shareholders share this view. Consequently, the Committee has decided that no changes to the framework of our Plans and our remuneration policy are necessary. It is therefore proposing to seek shareholder approval for renewal of the Plans at the 2015 AGM.

Whilst the Plans will operate in the same way as before, we are proposing two minimal changes that are consistent with our policy, namely:

- the introduction of clawback provisions, in line with the revised 2014 Code, which will also apply to the annual bonus plan; and
- a minor adjustment to the profit before tax ('PBT') metric, whereby we will now measure growth in Benchmark PBT on a per share basis. Whilst continuing to encourage profit growth, this will also reinforce the discipline of balancing growth investments against the value of returning capital to shareholders and therefore enhance the alignment of management and shareholders' interests.

These changes strengthen the alignment with both our business strategy and the shareholder experience, and support our philosophy that executive directors should only benefit for delivering exceptional returns to shareholders.

In the context of the underlying performance of the Group (Benchmark PBT growth of 4% at constant currency), the Committee determined that a bonus payout equivalent to 75% of salary (as against a maximum payout of 200%) was appropriate for the executive directors for the year ended 31 March 2015. The executive directors have elected to defer 100% of their annual bonus for this year into the Co-investment Plans ('CIP'), which is a strong signal of their confidence in Experian and aligns their interests closely with those of shareholders.

Longer-term performance has continued to be good. Over the three years ended 31 March 2015, Benchmark PBT has grown by an annual average of 8.7% on a constant currency basis, and our cumulative operating cash flow was US$3.9bn.

In addition, the Company's total shareholder return ('TSR') over that period was 2.2% above that of the FTSE 100. These are the performance measures on which the vesting of the Performance Share Plan ('PSP') and the CIP awards are based. As a result of this performance, 40.2% of the awards under the 2012 PSP and 81.0% of the awards under the 2012 CIP will vest in May 2015. Full details of p80 the outcomes are set out in the Annual report on remuneration.

The Committee is comfortable that the levels of vesting are commensurate with the Group's underlying financial performance and therefore considers that the payouts are appropriately aligned with business performance.

The Committee has always sought to find the right balance between setting performance targets that are appropriately challenging and represent value creation for shareholders if met, while being achievable and motivational for management. We believe that this balance is borne out in the levels of vesting this year which reflect the fact that performance has been good overall, although not exceptional. We will continue to ensure that the targets are equally stretching from year to year, whatever the change in the economic climate or trading conditions.

In summary, the Committee seeks to balance the interests of stakeholders and considers that its aims are being met. We hope that shareholders agree with our approach and look forward to their support of both the renewal of the Plans and the Annual report on remuneration at the 2015 AGM.

The Remuneration Committee

The Committee comprises all of the non-executive directors and met four times during the year ended 31 March 2015. All of the Committee's members are considered to be independent non-executive directors, in accordance with the Code. The Chairman and Chief Executive Officer attend meetings by invitation, but they do not attend when their own remuneration is discussed and no director is involved in deciding his or her own remuneration. Other regular attendees include the Group Human Resources Director and members of the Global Reward team. The Committee also regularly meets with its independent advisers, Towers Watson.

The Committee's terms of reference can be found at www.experianplc.com/about-us/corporate-governance/board-committees/.

Committee's roles and responsibilities

- Making recommendations to the Board on the design of the Group's short- and long-term incentive plans.
- Overseeing the Group's executive pension arrangements.

Committee activities

During the year, the Committee:

- Reviewed and approved the 2014 Report on directors' remuneration.
- Initiated and reviewed feedback from a May 2014 shareholder consultation exercise, concerning the proposed performance measures, targets and operation of the Plans.
- Initiated a review of the Company's remuneration arrangements and, as a result, considered the renewal of the Plans and any changes required in light of the September 2014 update to the Code.
- Initiated and reviewed feedback from a February 2015 shareholder consultation exercise concerning the proposed renewal of the Plans, to be considered at the 2015 AGM.
- Reviewed and approved the proposed remuneration package on recruitment of the new CFO.
- Approved the proposed remuneration arrangements for operational leadership (including the COO), functional leadership (including the CFO), the Group Human Resources Director and the CEO.
- Received updates on the Plans, including in respect of performance conditions, and an update on current executive remuneration trends.
- Agreed: the 2014 bonus outcome; 2015 bonus targets; targets for long-term incentive awards; the participants for certain Plans; and to make share plan awards including the invitation to employees to participate in the 2014 Sharesave plan.
- Reviewed the Committee's performance and terms of reference. For the year ended 31 March 2015 the Committee has implemented the remuneration policy approved by shareholders at the AGM in July 2014.

Annual report on remuneration

The information set out in this section has been subject to audit except where specified.

Single total figure of remuneration

Executive directors

The following table shows a single total figure of remuneration for the current executive directors, in respect of the years ended 31 March 2014 and 31 March 2015.

	Brian Cassin		Lloyd Pitchford		Kerry Williams	
	2015 £000	2014 £000	**2015 £000**	2014 £000	**2015 US$000**	2014 US$000
Salary (1)	**735**	463	**263**	–	**633**	–
Benefits (2)	**131**	81	**61**	–	**23**	–
Annual bonus (3)	**551**	463	**540**	–	**475**	–
Share-based incentives (4)	**498**	–	**–**	–	**2,458**	–
Pension (5)	**32**	27	**–**	–	**8**	–
Total	**1,947**	1,034	**864**	–	**3,597**	–

At the AGM in July 2014, Don Robert ceased to be an executive director and Chris Callero stepped down from the Board. The single figure of remuneration relating to the time each served as an executive director is set out in the following table.

	Don Robert		Chris Callero	
	2015 US$000	2014 US$000	**2015 US$000**	2014 US$000
Salary (1)	**472**	1,595	**301**	1,015
Benefits (2)	**148**	479	**29**	73
Annual bonus (3)	**–**	1,595	**225**	1,015
Share-based incentives (4)	**–**	11,434	**–**	7,329
Pension (5)	**–**	1,187	**–**	8
Total	**620**	16,290	**555**	9,440

Explanation of figures

(1) Salary

Salary paid in the year to executive directors.

Brian Cassin's annual salary was £462,500 at 1 April 2014 and increased to £850,000 on his appointment as CEO. The salary shown in the above table in respect of the year ended 31 March 2015 reflects the total amount earned during the year.

Lloyd Pitchford joined Experian on 1 October 2014, with an annual salary of £525,000. The 2015 figure shows the salary earned from the date of joining.

Kerry Williams joined the Board as COO on 16 July 2014, with an annual salary of US$900,000. The 2015 figure shows the salary earned from this date.

These salaries were disclosed to our major shareholders during our normal consultation exercise in May 2014.

(2) Benefits

Benefits comprise the provision of life insurance, private healthcare, company car, payments in lieu of pension contributions and participation in the deferred compensation plan in the USA where applicable.

Brian Cassin received a cash supplement of £113,891 in 2015 (2014: £65,675), in lieu of part of his pension contribution.

Lloyd Pitchford received a cash supplement of £52,500 in 2015 in lieu of his pension contribution.

Don Robert received an accommodation allowance of £250,000 in 2014. This allowance continued up to the time he ceased to be an executive director on 16 July 2014 and the amount paid to him in respect of this benefit in 2015 was £74,038.

(3) Annual bonus

Awarded for each of the years ended 31 March 2014 and 31 March 2015.

The Committee set targets for the annual bonus for the year ended 31 March 2015 based on profit growth, which required stretching levels of performance to earn the maximum bonus. The Committee considered a profit growth metric to be appropriate as it reflects one of Experian's key performance indicators (EBIT).

The Committee has not disclosed the annual bonus target calibration for the year ended 31 March 2015, as it considers that this single financial metric continues to be commercially sensitive. Whilst we acknowledge that certain shareholders would like targets to be disclosed, the Committee believes that this is not in shareholders' longer-term interests given that it could be damaging to the Company and useful to our competitors. If the Committee decides that targets have ceased to be commercially sensitive, they will be disclosed in the next available remuneration report.

Target for the annual bonus is generally set around the budget for the relevant financial year. In setting the level of attainment required for maximum bonus payment, the Committee considers internal expectations and external market conditions and refers to benchmarks such as broker earnings estimates, earnings estimates for competitors and peers and internal budgets and forecasts to establish a performance range that is stretching but incentivising.

In determining the outcome for the annual bonus, the payment is reviewed in the context of the overall business performance to ensure an appropriate correlation between this and the payments made.

The Benchmark PBT growth, for bonus purposes, was 4%. In the context of the Group's underlying performance, the Committee determined that a bonus payout equivalent to 75% of salary (as against a maximum payout of 200%) was appropriate for the executive directors.

Brian Cassin will be paid a bonus of £551,430 based on his annual salary of £462,500 for the period between 1 April 2014 and 16 July 2014, and £850,000 from his appointment as CEO until 31 March 2015. Kerry Williams will be paid a bonus of US$475,096 based on an annual salary of US$900,000, pro-rated for his time on the Board. These equate to 75% of target.

On his appointment, the Committee agreed to compensate Lloyd Pitchford for the annual bonus he was forfeiting from his previous employer, by an amount equivalent to a target bonus payment under his previous plan, pro-rated for time, which equated to £343,500. In addition, as an executive director of Experian between 1 October 2014 and 31 March 2015, he earned a bonus of 75% of target, which, when pro-rated for time, equates to £196,875. In aggregate, therefore, his 2015 bonus will be £540,375.

The executive directors have all made the maximum deferral, invested in Experian shares ('invested shares'), under the CIP, of 100% of their annual bonuses. The deferred bonuses are matched, on a gross basis, with an award of shares ('matching shares') with a value of two times the gross bonus deferred. The release of invested shares and matching shares is deferred for three years and the release of the matching shares is subject to performance conditions which are measured over that period and continued service.

Don Robert ceased to be an executive director in July 2014 and was not eligible to participate in the annual bonus plan in 2015.

Chris Callero stepped down from the Board but continued to be employed by Experian until 31 March 2015. The 2015 figure in the table is the annual bonus he earned in the year ended 31 March 2015 pro-rated for the time served as an executive director (US$225,447).

Annual report on remuneration

continued

(4) Share-based incentives

The amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards. For 2014 these awards were granted on 15 June 2011 and for 2015 they were granted on 18 May 2012. Vesting in 2015 for both the CIP and PSP awards depended on performance over the three years ended 31 March 2015 and continued service.

Brian Cassin joined Experian in April 2012 and so was not eligible to participate in the CIP in that year. The 2015 figure shown for Brian Cassin, therefore, relates to the PSP award granted to him in May 2012. The figure shown for Kerry Williams for 2015 relates to the CIP award and the PSP award granted to him in May 2012. Details of the value of these awards are given below.

The value of the share awards realised by Don Robert and Chris Callero in 2014 was originally calculated using the average share price from 1 January 2014 to 31 March 2014 of £10.83, as an estimate before the actual vesting date, in accordance with the prescribed single figure methodology. The actual share price on the vesting date was £10.05 and so the 2014 figures in the table have been revised to reflect this. The 2014 figure for Don Robert was US$11.990m and has been revised to US$11.434m, whilst for Chris Callero it was US$7.685m and has been revised to US$7.329m.

The performance achieved against the performance targets for CIP and PSP awards granted in May 2012 is shown in the following tables.

CIP awards

		Vesting[1]				
Performance measure	Weighting	No match	1:1 match	2:1 match	Actual	Percentage of total award vesting[2]
Benchmark PBT (annual growth)	50%	Below 7%	7%	14%	8.7%	31.0%
Cumulative operating cash flow	50%	Below US$3.4bn	US$3.4bn	US$3.7bn	US$3.9bn	50.0%[3]
Total						81.0%

(1) Straight-line vesting between the points shown.

(2) The maximum opportunity was a 2:1 match on the bonus deferred.

(3) In line with the performance framework of the CIP and the operation of the plan in any given year, the Committee has taken into account the impact of certain factors outside of management's control in determining the outcome of the cash flow element, in order to maintain the degree of difficulty intended when the original targets of US$3.7bn – US$4.1bn were set. These factors include the impact of acquisitions and disposals over the performance period, and the effect of foreign exchange movements. Such adjustments are consistent with the calculation of PBT for incentive plan purposes where this metric is calculated on a constant currency basis.

Our standard approach continues to be to make appropriate adjustments to the target range (rather than actual performance) to aid transparency to shareholders. The revised targets shown above reflect an increase of approximately US$60m to reflect the impact of a number of acquisitions made over the performance period; a reduction of approximately US$160m as a result of a major disposal made in the early part of the performance period; and a reduction of approximately US$260m to allow for the effect of foreign exchange movements, in particular the movement in the US dollar/Brazilian real exchange rate where the average exchange rate over the performance period was approximately 30% weaker than that used at the time the target was set.

PSP awards

		Vesting[1]				
Performance measure	Weighting	0%	25%	100%	Actual	Percentage of total award vesting[2,3]
Benchmark PBT (annual growth)	75%	Below 7%	7%	14%	8.7%	32.4%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	25% above Index	2.2%	7.8%
Total						40.2%

(1) Straight-line vesting between the points shown.

(2) The maximum opportunity was the original award with a face value of 200% of salary.

(3) Vesting of the PSP awards was also subject to the Committee agreeing that the return on capital employed ('ROCE') performance over the performance period was satisfactory.

As these awards had not vested at the date this report was finalised, the value of the awards (shown below) is based on the average share price of the last three months of the financial year, which was £11.54, representing a 33% increase from the date of grant. The value of the awards, as included in the single total figure of remuneration, is set out in the following table.

	CIP		PSP		
	Shares awarded	Shares vesting	Shares awarded	Shares vesting	Value of shares vesting[1]
Brian Cassin	–	–	101,275	40,762	£0.470m
Kerry Williams	127,198	103,093	74,199	29,864	US$2.317m

(1) The value of the shares has been translated into US dollars, where relevant, at a rate of £1:US$1.51, which is the average rate over the last three months of the financial year.

Dividend equivalents of 106.25 US cents per share will be paid in cash on vested shares. These represent the value of the dividends that would have been paid to the owner of one share between the date of grant and the date of vesting. The following dividend equivalent cash sums will be paid.

	Value of dividend equivalent cash amount
Brian Cassin	£27,145
Kerry Williams	US$141,267

(5) Pension

Brian Cassin participates in a defined contribution plan and the Company contribution to this was £32,285. Lloyd Pitchford is eligible to participate in the same plan but elected not to do so during the year ended 31 March 2015.

Kerry Williams participates in a defined contribution plan (401k) and the Company contribution from the date of his joining the Board to 31 March 2015 was US$8,307. Chris Callero was eligible to participate in the same plan but did not do so for the period from 1 April 2014 to 16 July 2014 when he stepped down from the Board.

Don Robert is provided with benefits through a Supplementary Executive Retirement Plan ('SERP') which is a defined benefit arrangement in the USA. The table below shows Don Robert's defined benefit pension entitlements in respect of benefits from registered schemes and non-registered arrangements.

Name	Age at 31 March 2015	Closing accrued pension at 16 July 2014 US$000 pa	Opening accrued pension at 1 April 2014 US$000 pa	Pension input amount (net of director's contributions) US$000 pa
Don Robert	55	598	684	–

Accrued pension represents the deferred pension to which Don Robert was entitled had he left the Group at either the opening or closing date.

The pension input amount represents the pension entitlement built up during the period using the HMRC calculation method. Although Don Robert's Normal Retirement Age was 60 he elected to take early payment after stepping down as CEO. As a result the pension benefit was reduced to £598,029 per annum, as per the closing date, and therefore there was no pension input amount in the year.

The pension input amount (net of director's contributions) for the prior five years was as follows:

2014: US$1,187,000
2013: US$807,000
2012: US$869,000
2011: US$952,000
2010: US$726,000

Three former directors of Experian Finance plc (formerly GUS plc) receive unfunded pensions from the Company. Two of the former directors are now paid under the Secured Unfunded Retirement Benefit Scheme, which provides security for the unfunded pensions of executives affected by the HMRC earnings cap. The total unfunded pensions paid to the former directors was £395,208 in the year ended 31 March 2015.

Annual report on remuneration
continued

Chairmen and non-executive directors

The following table shows a single total figure of remuneration for each of the Chairmen and non-executive directors in respect of the year ended 31 March 2015.

	Fees 000		Benefits 000[7]		Share-based incentives 000		Total 000	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Don Robert[1]	**£425**	–	**£12**	–	**£5,032**	–	**£5,469**	–
Sir John Peace[2]	**£111**	£375	**£5**	£23	**–**	–	**£116**	£398
Fabiola Arredondo	**€163**	€153	**–**	–	**–**	–	**€163**	€153
Jan Babiak[3]	**€152**	–	**–**	–	**–**	–	**€152**	–
Roger Davis	**€165**	€164	**–**	–	**–**	–	**€165**	€164
Alan Jebson[4]	**€195**	€196	**–**	–	**–**	–	**€195**	€196
Deirdre Mahlan[4]	**€140**	€135	**–**	–	**–**	–	**€140**	€135
George Rose[5]	**€190**	€135	**–**	–	**–**	–	**€190**	€135
Sir Alan Rudge[6]	**€63**	€215	**–**	–	**–**	–	**€63**	€215
Judith Sprieser	**€169**	€153	**–**	–	**–**	–	**€169**	€153
Paul Walker	**€133**	€135	**–**	–	**–**	–	**€133**	€135

(1) Don Robert was appointed Chairman on 16 July 2014, with an annual fee of £600,000. He receives a private healthcare benefit.

As CEO, Don Robert was granted shares under the CIP and PSP in 2012 which will vest on 18 May 2015, when he is no longer CEO, and are therefore included in the table above. As these awards had not vested at the date this report was finalised, the value of the awards is based on the average share price of the last three months of the financial year, which was £11.54. The number of shares vesting, as a result of the outcome of the relevant performance conditions, as detailed in the previous section, and their associated value is as follows.

	CIP		PSP		
	Shares awarded	Shares vesting	Shares awarded	Shares vesting	Value of shares vesting
Don Robert	423,994	343,647	170,381	68,577	£4,757m

Don Robert was originally awarded 219,063 shares under the PSP and these were adjusted on a pro-rata basis to 170,381 when he ceased to be an executive director. No adjustment was made to the matching shares awarded under the CIP. This treatment was in line with the rules of the Plans. Dividend equivalents of 66.59 pence per share will be paid on the vested shares and a dividend equivalent cash sum of £274,512 is therefore payable to Don Robert and is included in the main table above.

(2) Sir John Peace retired from the Board on 16 July 2014. He received a company car benefit and private healthcare up to that time.

(3) Jan Babiak joined the Board on 29 April 2014.

(4) Alan Jebson retired as Audit Committee Chairman on 21 January 2015 and accordingly his annual fee was reduced to €132,500. He was replaced in that role by Deirdre Mahlan, whose annual fee was increased to €172,500.

(5) George Rose was appointed Deputy Chairman and Senior Independent Director on 16 July 2014 and accordingly his annual fee was increased from €132,500 to €212,500.

(6) Sir Alan Rudge retired from the Board on 16 July 2014.

(7) In July 2014, the Irish Revenue Commissioners issued guidance that certain travel and subsistence expenses for non-executive directors were to be treated as taxable. Subsequently, in November 2014, it was confirmed by the Minister of Finance in the Irish parliament that the taxation of such expenses would be reviewed by the Irish Revenue Commissioners in 2015. This review is underway and, given that the outcome is, at the date of the Annual Report, unknown, the relevant expenses for the year ended 31 March 2015 are not disclosed as benefits in the table above. Should the outcome of the announced review confirm that such expenses are taxable, appropriate disclosure will be made in the 2016 Annual report on remuneration.

Plan interests awarded during the year

On 19 May 2014, awards were granted to Brian Cassin and Kerry Williams under the CIP and the PSP. The face value of awards to Brian Cassin is given in sterling and the face value of awards to Kerry Williams is given in US dollars, using the average exchange rate for the three days prior to grant of £1:US$1.68.

In line with the rules of the Experian Co-investment Plan, invested shares for Brian Cassin were purchased with his bonus net of tax. In line with the rules of the Experian North America Co-investment Plan, invested shares for Kerry Williams were calculated with reference to his gross bonus. The matching awards are based on the gross value of the bonus deferred.

The details of awards granted on 19 May 2014 are set out in the following table.

	Type of interest in shares	Basis of award	Face value 000	Number of shares	Vesting at threshold performance	Vesting date
Brian Cassin						
CIP invested shares	Deferred shares	100% of net bonus	£245	23,856	n/a	19 May 2017
CIP matching shares(1)	Nil-cost options	200% of value of gross bonus deferral	£925	90,024	1:1 match	19 May 2017
PSP(2)	Conditional shares	200% of salary	£925	87,319	25%	19 May 2017
Kerry Williams						
CIP invested shares	Deferred shares	100% of gross bonus	US$736	41,325	n/a	19 May 2017
CIP matching shares(2)	Conditional shares	200% of value of gross bonus deferral	US$1,471	82,650	1:1 match	19 May 2017
PSP(2)	Conditional shares	200% of salary	US$1,800	101,135	25%	19 May 2017

(1) The award granted to Brian Cassin under the Experian Co-investment Plan was based on the share price at which invested shares were purchased in the market. This price was £10.28 and was used to determine the number of shares awarded.

(2) Awards under the Experian North America Co-investment Plan and PSP were based on the average share price for the three days prior to grant, which was £10.59. This figure was used to determine the number of shares awarded.

On joining Experian, Lloyd Pitchford forfeited a number of long-term incentive awards from his previous employer. As set out in last year's Annual report on remuneration, and detailed as part of our normal consultation exercise to major shareholders in May 2014, the Committee's approach to compensating Lloyd Pitchford for his forfeited incentives was in line with its belief in not over-paying on recruitment and that any replacement share incentives ('buyout awards') would take into account the likely vesting and resulting value of the share incentives that were being given up.

Whilst the Committee aimed to replicate as closely as possible the structure and vesting dates of the share awards that Lloyd Pitchford forfeited, it was also mindful of shareholders' views that vesting periods should be a minimum of 12 months and that performance conditions should be applied to awards.

Lloyd Pitchford's historic share awards were as follows:

- awards vesting in March 2015, March 2016 and March 2017, with no performance conditions; and
- awards vesting in March 2015, March 2016 and March 2017, subject to satisfying performance conditions based on earnings per share and TSR.

The buyout awards granted to Lloyd Pitchford have therefore been structured as follows:

- The awards with no performance conditions were replaced with awards of Experian shares with a similar face value and, with the exception of the award that had been due to vest in 2015, these will vest on the normal vesting dates in March 2016 and March 2017. The buyout award, for the original award vesting in March 2015, was structured to vest 12 months from the date Lloyd Pitchford joined Experian. Vesting of the buyout awards will be subject to satisfactory financial and business performance over the vesting period and the achievement of his personal objectives.
- The awards with performance conditions were replaced with an award under the PSP, which is subject to the same performance conditions as other PSP awards made in 2014 and will vest at the end of the three-year performance period.

In establishing the quantum of the replacement awards, an independent consultant was used to estimate the fair value of the outstanding awards so this value could be replicated after taking into account the fair value of the Experian awards.

Annual report on remuneration
continued

The buyout awards were granted on 17 November 2014 and are summarised in the following table.

Type of interest in shares	Basis of award	Face value 000*	Number of shares	Vesting at threshold performance	Vesting date
Conditional shares	Buyout award with equal face value to previous award	£381	38,394	n/a	1 October 2015
Conditional shares	Buyout award with equal face value to previous award	£289	29,123	n/a	5 March 2016
Conditional shares	Buyout award with equal face value to previous award	£136	13,705	n/a	10 March 2017
Conditional shares	Buyout award with equal fair value to previous award	£1,780	179,375	25%	19 May 2017

* The number of shares awarded was determined by reference to a price of £9.92 which was the average share price for the three days prior to grant.

Don Robert was granted an award of matching shares under the CIP on 19 May 2014 in respect of his bonus in the prior year. For tax reasons in the USA, participants are required to commit to investing their bonus, if any, in the September of the relevant bonus year. Don Robert duly committed to invest his entire bonus for 2014 in September 2013 and, as a result, the Company was committed to granting the matching share award in line with the CIP's ordinary operation. The details of the award are summarised in the following table. Don Robert was not granted an award under the PSP following his decision to retire as CEO.

	Type of interest in shares	Basis of award	Face value 000	Number of shares	Vesting at threshold performance	Vesting date
CIP invested shares	Deferred shares	100% of gross bonus	US$1,595	89,617	n/a	19 May 2017
CIP matching shares*	Conditional shares	200% of value of gross bonus deferral	US$3,190	179,234	1:1 match	19 May 2017

* The award under the CIP was based on the average share price for the three days prior to grant, which was £10.59.

For all of the awards in the above tables, dividend equivalents will be paid on any shares vesting at the end of the relevant vesting period.

Performance conditions for 2014 awards

The performance conditions applying to awards granted during the year are set out in the following tables. These are tested over the three financial years commencing on 1 April 2014.

CIP awards

		Vesting*		
Performance measure	Weighting	No match	1:1 match	2:1 match
Benchmark PBT (annual growth)	50%	Below 7%	7%	14%
Cumulative operating cash flow	50%	Below US$4.0bn	US$4.0bn	US$4.4bn

* Straight-line vesting between the points shown.

PSP awards

		Vesting*		
Performance measure	Weighting	0%	25%	100%
Benchmark PBT (annual growth)	75%	Below 7%	7%	14%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	25% above Index

* Straight-line vesting between the points shown.

PSP awards will also only vest where, in the Committee's judgment, the ROCE performance over the period has been satisfactory. The Committee may also vary the level of vesting, if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance.

The Committee selected Benchmark PBT, operating cash flow and ROCE as performance metrics as they reflect three of our key performance indicators. The use of these metrics provides a direct link to Experian's strategic aims. The use of TSR recognises the importance of returning value to shareholders.

Payments to former directors

Chris Callero stepped down from the Board on 16 July 2014 but remained an employee of the Group throughout the rest of the financial year. During the period from 16 July 2014 to 31 March 2015 he was paid a salary of US$714,404 and the value of benefits provided to him was US$37,549. The bonus he earned in relation to that period was US$535,803 which is the time pro-rated equivalent of 75% of salary.

In addition, Chris Callero was granted shares under the CIP and PSP in 2012, whose vesting was dependent on performance over the three years ended 31 March 2015. As these awards had not vested at the date this report was finalised, the value of the awards is based on the average share price of the last three months of the financial year, which was £11.54. The number of shares vesting, per the relevant performance conditions and their associated value, is as follows.

	CIP		PSP		
	Shares awarded	Shares vesting	Shares awarded	Shares vesting	Value of shares vesting
Chris Callero	271,356	219,934	139,918	56,316	US$4.814m

The value of the shares vesting has been translated into US dollars, where relevant, at a rate of £1:US$1.51, which is the average rate over the last three months of the financial year. Dividend equivalents of 106.25 US cents per share will be paid in cash on the vested shares so a dividend equivalent of US$293,516 is payable to Chris Callero.

Chris Callero participated in a defined contribution pension plan during the period from 16 July 2014 to 31 March 2015 and the Company contribution to this was US$7,515.

Payments for loss of office

There were no payments for loss of office in the year ended 31 March 2015 (2014: nil).

Annual report on remuneration
continued

Statement of directors' shareholdings and share interests

The Committee believes it is important that executives build up a significant holding in Experian shares, to align their interests with those of shareholders. Therefore, the Committee has established guidelines under which the CEO should hold at least the equivalent of three times his base salary in Experian shares and other executive directors should hold at least two times their base salary. These guidelines include invested or deferred shares held under the CIP. Until the shareholding guideline is met, an executive director is expected to retain at least 50% of any shares vesting (net of tax) under a share award. Unvested shares are not taken into account in determining whether the guideline has been met.

Brian Cassin and Lloyd Pitchford are building their shareholdings up to the level required by the guidelines.

Experian also has guidelines for its non-executive directors to build up a holding in the Company's shares equal to their annual fee. Each financial year, the first quarter's net fee is used to purchase Experian shares until the non-executive director reaches this holding.

The interests of the directors at 31 March 2015 (and their connected persons) in the Company's ordinary shares are shown below. Shares are valued for these purposes at the closing share price on 31 March 2015, which was £11.17.

	Shares held in Experian plc at 31 March 2015[1]	Matching awards under CIP subject to performance conditions[2]			Awards under the PSP subject to performance conditions[3]			Awards under the PSP not subject to performance conditions[4]	Percentage of salary/ fees held in shares under shareholding guideline[5]	Shareholding guideline met as at 31 March 2015
		2014	2013	2012	2014	2013	2012			
Don Robert[6]	1,626,039	179,234	251,980	423,994	–	76,828	170,381	–	3,027%	Yes
Brian Cassin[7]	92,360	90,024	113,008	–	87,319	76,827	101,275	82,476	121%	No
Lloyd Pitchford	10,000	–	–	–	260,597	–	–	–	21%	No
Kerry Williams[6]	157,563	82,650	105,278	127,198	101,135	58,606	74,199	–	289%	Yes
Fabiola Arredondo	20,000	–	–	–	–	–	–	–	232%	Yes
Jan Babiak	11,000	–	–	–	–	–	–	–	127%	Yes
Roger Davis	60,000	–	–	–	–	–	–	–	560%	Yes
Alan Jebson	25,000	–	–	–	–	–	–	–	290%	Yes
Deirdre Mahlan	15,000	–	–	–	–	–	–	–	133%	Yes
George Rose	20,000	–	–	–	–	–	–	–	232%	Yes
Judith Sprieser	14,402	–	–	–	–	–	–	–	167%	Yes
Paul Walker	15,000	–	–	–	–	–	–	–	174%	Yes

(1) For regulatory purposes, as at 11 May 2015, there had been no changes in the above interests.

(2) Matching shares granted to Brian Cassin are in the form of nil-cost options which are unvested at 31 March 2015. Those granted to Kerry Williams and Don Robert are conditional share awards. All matching awards under the CIP are subject to performance conditions measured over the three financial years commencing from the start of the financial year of grant, as follows:

Benchmark PBT growth (50% of an award)

	Vesting*		
	No match	1:1 match	2:1 match
2012	Below 7%	7%	14%
2013	Below 7%	7%	14%
2014	Below 7%	7%	14%

* Straight-line vesting between the points shown.

Operating cash flow (50% of an award)

	Vesting*		
	No match	1:1 match	2:1 match
2012	Below US$3.4bn	US$3.4bn	US$3.7bn
2013	Below US$3.8bn	US$3.8bn	US$4.2bn
2014	Below US$4.0bn	US$4.0bn	US$4.4bn

* Straight-line vesting between the points shown.

In addition, vesting of awards is subject to the Committee being satisfied that the vesting is not based on financial results which have been materially misstated.

(3) Except for 81,222 shares awarded to Lloyd Pitchford on 17 November 2014 to replace outstanding equity awards from his previous employer, awards under the PSP are subject to performance conditions measured over the three financial years commencing at the start of the financial year of grant, as shown in the tables below. The 81,222 shares awarded to Lloyd Pitchford in November 2014 will vest subject to satisfactory financial and business performance and the achievement of his individual performance objectives.

Benchmark PBT growth (75% of an award)

			Vesting*
	0%	25%	100%
2012	Below 7%	7%	14%
2013	Below 7%	7%	14%
2014	Below 7%	7%	14%

* Straight-line vesting between the points shown.

TSR vs FTSE 100 – % outperformance (25% of an award)

			Vesting*
	0%	25%	100%
2012	Below Index	Equal to Index	25% above Index
2013	Below Index	Equal to Index	25% above Index
2014	Below Index	Equal to Index	25% above Index

* Straight-line vesting between the points shown.

All outstanding awards are also subject to the Committee agreeing that ROCE performance over the performance period has been satisfactory and that the vesting is not based on financial results which have been materially misstated.

(4) As previously disclosed, on 18 May 2012 Brian Cassin was granted an award of shares as a replacement for outstanding equity awards from his previous employer. 82,476 shares have yet to vest of which 51,054 shares will vest on 25 January 2016 and 31,422 shares will vest on 25 January 2017.

(5) Shareholding guidelines have been calculated using the closing exchange rates at 31 March 2015 of £1:US$1.48 and £1:€1.37.

(6) The number of Experian shares held by Don Robert and Kerry Williams at 31 March 2015 includes 427,604 and 157,563 shares respectively awarded to them under the Experian North America Co-investment Plan in lieu of annual bonus, in addition to their personal beneficial shareholding. Don Robert and Kerry Williams have an unconditional right to receive these Experian shares at the end of the relevant three-year deferral period. These shares do not carry dividend or voting rights prior to receipt.

(7) The number of Experian shares held by Brian Cassin at 31 March 2015 includes 53,803 invested shares in the Co-investment Plan.

As at 16 July 2014, when he retired from the Board, Sir Alan Rudge held 24,003 shares in Experian plc. The value of these was in excess of the shareholding guideline applicable for non-executive directors.

Executive directors' non-executive directorships

Experian recognises that external non-executive directorships are beneficial for both the executive director concerned and the Company. In line with the recommendations of the Code, each serving executive director may accept one external non-executive directorship although they may not serve as the chairman of a FTSE 100 company. Executive directors are permitted to retain fees received in respect of any such non-executive directorship.

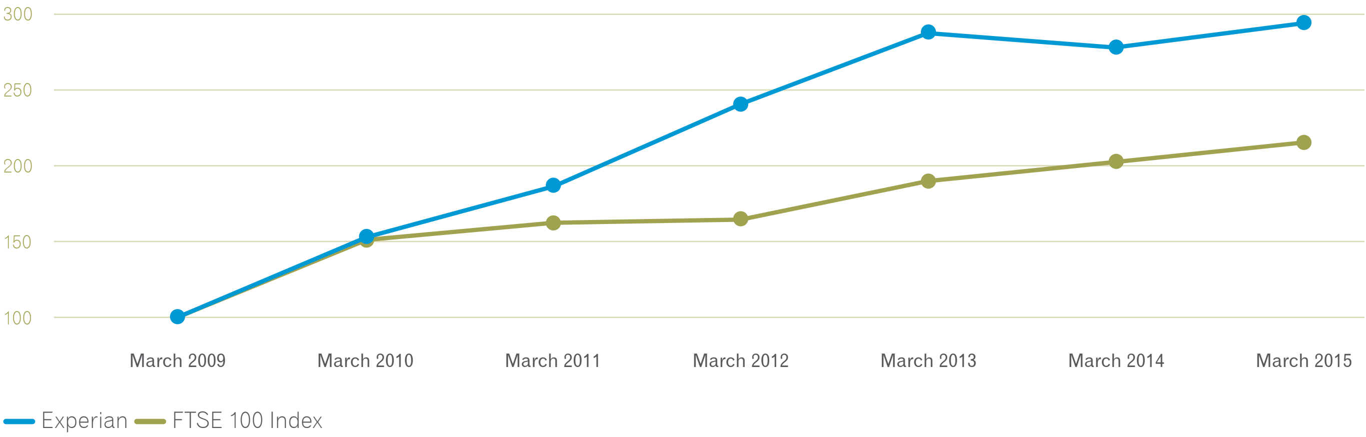
During his tenure as CEO, Don Robert served as a non-executive director of Compass Group plc. He received a fee of £82,500 for the period under review (2014: £81,000).

Annual report on remuneration
continued

Performance graph and table (not audited)

The chart below shows Experian's six-year annual TSR performance against the FTSE 100 Index. The FTSE 100 Index is the most appropriate index against which TSR should be measured, as it is widely used and understood and is an index of which Experian is a constituent.

Value of £100 invested in Experian and the FTSE 100 on 31 March 2009



The pay of the CEO for each of the last six financial years was as follows.

Year	2010	2011	2012	2013	2014	2015
CEO total single figure of remuneration (000)						
Don Robert	US$6,729	US$5,714	US$23,206	US$22,974	US$16,290	**US$620**
Brian Cassin	–	–	–	–	–	**£1,947**
Annual bonus earned against maximum opportunity (%)						
Don Robert	100%	98%	100%	75%	50%	**n/a**
Brian Cassin	–	–	–	–	–	**38%**
LTIP vesting against maximum opportunity (%)						
Don Robert	70%	n/a	100%	100%	94%	**69%**
Brian Cassin	–	–	–	–	–	**40%**

An explanation of the single figure for remuneration for Don Robert between 2010 and 2014 was provided in last year's Annual report on remuneration. For 2015, a single figure for remuneration for Don Robert is provided for the period up to 16 July 2014, when he ceased to be CEO. The figure shown for 2015 for Brian Cassin is his full year remuneration, although he became CEO on 16 July 2014 so part of this remuneration reflects his time as CFO of Experian. The breakdown and explanation of the 2015 total single figures for both Don Robert and Brian Cassin is given earlier in this report and 54% of this for Brian Cassin was realised as a result of the annual bonus payout and vesting of long-term equity incentives. The Company's TSR over the performance period of these awards was 33%. The reduced level of remuneration for 2015 when compared to previous years is attributable to a number of factors including a lower level of bonus, lower levels of vesting of long-term incentives and the fact that Brian Cassin was not a participant in the CIP which vested in 2015. The reduction in remuneration for the CEO illustrates the way Experian's remuneration structure is closely aligned with business performance which, whilst good in 2015, has not been as strong as in previous years.

Percentage change in CEO's remuneration (not audited)

The table below sets out the percentage change in the CEO's salary, benefits and annual bonus between 2014 and 2015 and how this compares to the average percentage change for our UK and Ireland employees. The Committee has selected employees in the UK and Ireland to illustrate the comparison because Experian is listed in the UK and resident in Ireland and has widely varying approaches to pay across the 39 different countries in which it operates. There are complexities, including the impact of foreign exchange rate movements, involved in collating remuneration data across different geographical populations.

Brian Cassin was appointed CEO part-way through the year and, in order to provide a comparison with the full year figures for Don Robert in 2014, his salary, benefits and annual bonus, for the period between 16 July 2014 and 31 March 2015, have been annualised.

The figures for UK and Ireland employees reflect average salaries and average employee numbers each year. The annual bonus figure includes payments from sales incentive plans.

	Base salary	Taxable benefits	Annual bonus
CEO[1]	(15.3)%	(50.8)%	(36.4)%
UK and Ireland employees	3.1%	(9.8)%	(13.9)%

[1] Data for the CEO reflects data for Brian Cassin for 2015 and Don Robert in 2014. Don Robert's salary, benefits and bonus for 2014 have been translated from US dollars into sterling at the average exchange rate for 2014 of £1:US$1.59.

Relative importance of spend on pay (not audited)

The table below illustrates the relative importance of remuneration spend for all employees, compared to the financial distributions to shareholders, through dividends and earnings-enhancing share repurchases, over the same period.

	2015 US$m	2014 US$m	% change
Employee remuneration costs	**1,799**	1,830	(1.7)%
Dividends paid on ordinary shares	**374**	349	7.2%
Estimated value of earnings-enhancing share repurchases	**66**	191	(65.4)%

Statement of implementation of remuneration policy in the following financial year (not audited)

The remuneration policy was approved by shareholders at the AGM on 16 July 2014 and the Committee intends to implement this policy for the three years to July 2017.

Salary and fees

The salaries that apply from 1 April 2015 are set out in the following table.

	Salary to 31 March 2015	**Salary from 1 April 2015**	**% increase**
Brian Cassin	£850,000	**£875,000**	**2.9%**
Lloyd Pitchford	£525,000	**£540,000**	**2.9%**
Kerry Williams	US$900,000	**US$925,000**	**2.8%**

In September 2013, the Board reviewed the fees of the non-executive directors, as it normally does every two years. Based on supporting market data, the following fees were implemented from 1 October 2013. The next review will be in September 2015.

Base fee	€132,500
Audit Committee Chairman fee	€40,000
Remuneration Committee Chairman fee	€32,000
Deputy Chairman/Senior Independent Director fee	€80,000

Non-executive directors required to undertake intercontinental travel to attend Board meetings receive a supplementary payment of €6,000 per trip, in addition to any travel expenses. This amount is unchanged since October 2009.

Clawback provisions

In line with the revised UK Corporate Governance Code issued in September 2014, the Committee has formally introduced clawback provisions. These will apply to the annual bonus plan and the Plans, as set out in the following table.

Plan	Period of time clawback will apply for	First application
Annual bonus – paid in cash	Three years following the end of the bonus year	Bonus earned in respect of FY16 (i.e. paid in June 2016)
Annual bonus – invested in CIP	Three years following the end of the bonus year (deferral period)	Bonus earned in respect of FY16 (i.e. deferred in May/June 2016)
CIP matching awards	One year following the end of the performance period	Awards made in respect of FY16 deferred bonus (i.e. made in May/June 2016)
PSP awards	One year following the end of the performance period	Awards made in May/June 2015

Clawback will not apply to the annual bonus payable in 2015 or the CIP award to be granted in 2015 because the terms of these arrangements had already been put in place prior to the Committee's decision to implement clawback.

Annual report on remuneration

continued

Annual bonus

Other than the formal introduction of clawback provisions, the Committee's approach to operating the annual bonus plan for the year ending 31 March 2016 will be unchanged from 2015. Under the clawback provisions, the Company may recover part, or all, of any annual bonus paid, at any time during the three years following the end of the financial year.

In line with previous practice, the Committee has chosen not to disclose the annual bonus target calibration for 31 March 2016 for reasons of commercial sensitivity. If the Committee decides that targets have ceased to be commercially sensitive, they will be disclosed in the next available remuneration report.

CIP

The executive directors have elected to defer 100% of their bonus into the CIP. Matching shares, equivalent to 200% of the invested bonus, are expected to be granted in the first quarter of the year ending 31 March 2016. These will vest subject to satisfying the following performance conditions, which will be measured over a three-year performance period:

		Vesting[(1) (2)]		
Performance measure	Weighting	No match	1:1 match	2:1 match
Benchmark PBT per share (annual growth)	50%	Below 4%	4%	8%
Cumulative operating cash flow	50%	Below US$3.6bn	US$3.6bn	US$4.0bn

(1) Straight-line vesting between the points shown.

(2) The vesting of awards is subject to the Committee being satisfied that the vesting is not based on financial results which have been materially misstated. In addition, the Committee has the discretion to vary the level of vesting if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance.

The cumulative operating cash flow target range is lower compared to last year to take into account the effect of the movement in key exchange rates impacting the Group (US dollar to Brazilian real, euro, sterling and Colombian peso).

PSP

Awards equivalent to 200% of salary are expected to be granted in the first quarter of the year ending 31 March 2016. These will vest subject to satisfying the following performance conditions, which will be measured over a three-year performance period:

		Vesting[(1) (2) (3)]		
Performance measure	Weighting	0%	25%	100%
Benchmark PBT per share (annual growth)	75%	Below 4%	4%	8%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	25% above Index

(1) Straight-line vesting between the points shown.

(2) Vesting of these awards will be subject to the Committee agreeing that ROCE performance is satisfactory and that vesting is not based on financial results which have been materially misstated. In addition, the Committee has the discretion to vary the level of vesting if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance.

(3) Under the clawback provisions, the Company may recover part or all of any vested award, at any time during the 12 months following the end of the performance period.

The Committee selected these financial measures as performance metrics as they reflect three of our key performance indicators (EBIT, operating cash flow and ROCE). As described in the Chairman's introduction and highlights, the Benchmark PBT metric has been amended slightly and will now be measured on a per share basis. Whilst continuing to encourage profit growth this will also reinforce the discipline of balancing growth investments against the value of returning capital to shareholders and therefore enhance the alignment of management and shareholders' interests.

The use of the financial metrics provides a direct link to the strategic aims of the business. The use of TSR recognises the importance of returning value to shareholders.

Consideration by the directors of matters relating to directors' remuneration (not audited)

The Committee has access to independent consultants to ensure it receives objective advice. Following a selection process in 2013, the Committee appointed Towers Watson Limited ('Towers Watson') as external advisers and they acted in this role throughout the year ended 31 March 2015. Towers Watson provides other services to Experian globally, which comprise advice on pensions, benefits, employee engagement and market data.

In addition, Kepler Associates ('Kepler') provided incentive plan award valuations and remuneration data, as well as supporting data for the target calibration process. Kepler does not provide any other services to the Group.

Towers Watson and Kepler are members of the Remuneration Consultants Group and voluntarily operate under the Code of Conduct in relation to executive remuneration consulting in the UK. Accordingly the Committee was satisfied that their advice was objective and independent.

The fees paid to these advisers for advice and services to the Committee in the year ended 31 March 2015 are set out in the following table and are based on hours spent:

Adviser	Fees paid in 2015
Towers Watson	£54,573
Kepler	£23,000

Statement of voting at general meeting (not audited)

The voting to approve last year's Report on directors' remuneration at the AGM on 16 July 2014 is set out in the following table:

	Votes for (including discretionary votes) % Number	Votes against % Number	Total number of votes cast	Number of votes withheld
Annual report on remuneration	85.9% 573,498,957	14.1% 93,832,492	667,331,449	19,150,355
Directors' remuneration policy report	87.4% 589,190,713	12.6% 85,081,251	674,271,964	12,209,840

As discussed in the section titled Statement of consideration of shareholder views, the Committee wrote to shareholders in advance of the AGM to explain changes to the remuneration structure and engaged with them, where appropriate, to discuss any concerns or to clarify their understanding.

Directors' remuneration policy

The Directors' remuneration policy was approved by shareholders at the 2014 AGM and the Committee intends to implement this policy for the three years to July 2017.

The policy has been adjusted for clarity to include information on the introduction of clawback provisions in line with the revised 2014 UK Corporate Governance Code. As it is not subject to shareholder approval at the 2015 AGM, it is included here for reference only.

The original version of the policy, as approved by shareholders, is available in the 2014 Annual Report on the Experian plc website.

Remuneration philosophy and principles

Experian's remuneration philosophy for executive directors is that we should use reward to drive long-term, sustainable business performance. The Committee therefore aims to have remuneration principles that are consistent with Experian's business objectives and are designed to:

- drive accountability and transparency, and align remuneration with shareholders' interests;
- provide a balanced portfolio of incentives, which align both short-term (one-year) and longer-term (three-year) performance, to deliver sustainable growth and value for our shareholders;
- apply demanding performance conditions to deliver sustained profitable growth across the Group, whilst setting these conditions with due regard to actual and expected market conditions;
- pay base salaries that are market-competitive and appropriate, given an individual's performance and experience and the remuneration arrangements throughout the Group;
- deliver competitive benefits, to complement the other components of the remuneration package;
- provide competitive performance-related remuneration, which influences performance and helps to attract and retain executives, by allowing them to earn commensurate rewards for outstanding and sustainable performance that leads to long-term shareholder value creation; and
- strengthen the directors' alignment with shareholders, through share ownership guidelines that apply to both executive and non-executive directors.

These principles have always underpinned Experian's remuneration policy. The Committee considers that the policy has stood the test of time and is evidenced by Experian's superior performance. The Committee remains confident that the policy will continue to serve the interests of all of our stakeholders, through the strong performance and reward culture that we promote throughout our workforce.

In line with these principles, the Committee compares our remuneration arrangements with those of other relevant organisations and companies of similar size and scope. The Committee also reviews our remuneration arrangements in light of market conditions, which have once again been challenging and are expected to remain so for the foreseeable future. Performance-related incentives are targeted at upper-quartile levels, for achieving stretching objectives. Long-term incentives are measured over a three-year performance period, which the Committee considers is appropriate for the business and its strategic time horizons. Our shareholding guidelines are set at high levels (300% of base salary for the CEO and 200% for the other executive directors) to maintain the alignment of interests with shareholders over the longer term.

While the Committee's primary focus is the executive directors' remuneration, it also approves the remuneration structure for other senior executives and works closely with the Human Resources team to ensure a consistent approach. When setting the remuneration policy for the executive directors, the Committee takes into account the pay, employment conditions and remuneration trends across the Group, especially when determining annual salary increases, although no specific remuneration ratios are used. Although the Committee does not consult employees on executive directors' pay or expressly include employees' views in its deliberations, it is mindful of the results of our periodic Global People Survey which focuses, in part, on remuneration, reward and performance.

Policy table

The remuneration policy, set out in the following table, was approved by shareholders at the 2014 AGM and will apply until the 2017 AGM at the latest.

The Committee will honour any commitments to make remuneration payments and payments for loss of office where the payment terms were agreed before the policy came into effect or when the relevant individual was not a director of the Company and, in the Committee's opinion, the payment is not in consideration for the individual becoming a director. For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted. All contractual commitments or awards made which are consistent with the remuneration policy in force at the time the commitments were made will be honoured, even if they would not be consistent with the policy prevailing when the commitments are fulfilled.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
Base salary			
Reflects the competitive market salary for the role and takes account of personal contribution and performance against Group strategy.	Base salary is paid in equal instalments during the year. Salaries are reviewed annually, with any increases generally taking effect from 1 April in any year. Salary levels and increases take into account the prevailing economic conditions, best practice, positioning against the market and the approach to employee remuneration throughout the Group.	The annual salary increases for executive directors are normally in line with those for the Group as a whole. Higher increases may be made as a result of a change in role or responsibility, and will take account of market practice in relation to the new role. Such increases may also be made where the current salary level is behind market benchmarks.	When the Committee considers salary increases, it takes into account individual performance over the preceding financial year.
Benefits			
Benefits are provided as part of a competitive and cost effective package. Further benefits may be provided to support expatriates, where they have relocated.	The Group provides a range of market-competitive benefits that includes, but is not limited to, healthcare, death in service provision, company car or allowance, financial and tax advice and membership fees. In the USA, eligible executive directors may participate in a deferred compensation plan, which is standard market practice. Executive directors can also participate in any of the Group's all-employee share plans, on the same basis as other eligible employees. For expatriate assignments, we retain the flexibility to tailor benefits to the circumstances of the assignment. Additional benefits may include relocation expenses at the beginning and end of each assignment, housing allowance and school fees.	The Committee sets benefits at a level it considers appropriate against relevant market practice for comparable roles in similar companies, and sufficient based on the role and particular circumstances (for example where the individual is required to relocate).	None.

Directors' remuneration policy continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
Pension			
Provides competitive retirement provision.	In the UK, the Group operates a defined contribution plan with company contributions set as a percentage of base salary. An individual may elect to receive a cash allowance instead. The Group also operates a defined benefit plan which is now closed to new entrants, except in the exceptional circumstance that this was necessary, for example, to recruit an executive director to the Board. In the USA, executive directors are eligible to join a defined contribution plan. As agreed on his appointment to the Board in 2006, a supplementary unfunded defined benefit arrangement was provided in the USA for Don Robert, which broadly mirrors the pension that would have been provided through the UK defined benefit plan.	In the UK, the cash payment or pension contribution for executive directors is normally equal to 20% of annual gross salary but may be increased if market practice changes. In the USA, the contribution rate is equivalent to 4% of earnings, up to an annual compensation limit set by the Internal Revenue Service.	None.
Annual bonus			
Motivates and rewards the achievement of specific financial objectives, linked to Experian's strategy to drive profitable growth.	The Committee approves the performance targets at the start of each financial year. At the end of the financial year, the Committee determines the extent to which these have been satisfied, based on audited results, and agrees the level of bonus. Payment is made as soon as practicable after the financial year-end, unless the executive director elects to defer some or all of their bonus into the CIP.	Minimum payout is zero. For below-target performance, a payout would generally only be made if the Committee judges that circumstances justify it. Bonus of 100% of salary is payable for target performance. Bonus of 200% of salary is payable for maximum performance.	The annual bonus is entirely based on financial performance. The Committee will exercise its judgment on whether to vary the level of payout, if it considers that the payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance. Clawback provisions apply.
CIP			
Use of stretching financial metrics incentivises performance. Aligns with shareholder interests through personal investment and delivery of shares. Encourages participants' long-term commitment to the Group through personal investment.	Participants are invited to invest between 50% and 100% of their annual bonus in Experian shares. A conditional award of matching shares is granted on a two-for-one basis, and will vest subject to achieving performance targets tested over a three-year period. Dividend equivalents accrue on conditional awards of shares.	Minimum vesting of matching shares is zero. Nothing vests for below-target performance. For target performance, matching shares vest on a one-for-one basis. For maximum performance, matching shares vest on a two-for-one basis.	Vesting of awards is based on financial performance, subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee will exercise its judgment on whether to vary the level of vesting, if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance. Clawback provisions apply.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
PSP			
Use of stretching financial metrics incentivises performance. Aligns with shareholder interests through delivery of shares.	Annual award of conditional shares which vest subject to achieving performance targets tested over a three-year period. Dividend equivalents accrue on conditional awards of shares.	Normal maximum award levels are 200% of salary. Awards of up to 400% of salary may be made in exceptional circumstances such as on recruitment. Minimum vesting of awards is zero. Nothing vests for below-target performance. For target performance, 25% of the shares vest. For maximum performance, 100% of the shares vest.	Vesting of up to 25% of the awards is based on a share-based metric, with the balance based on financial performance. Awards are also subject to a financial underpin whereby vesting is subject to the Committee being satisfied that it is not based on materially misstated financial results. The Committee will exercise its judgment on whether to vary the level of vesting, if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance. Clawback provisions apply.
Share Option Plan ('SOP')			
Provides focus on increasing Experian's share price over the medium to longer term.	Options are granted with an exercise price equivalent to the market value of an Experian share at the date of grant. These vest subject to achieving performance targets that are tested over a three-year period and are exercisable for a seven-year period thereafter. No option grants have been made since 2009 and the Committee has agreed that no further awards will be made, unless warranted by exceptional circumstances such as recruitment.	Normal maximum awards are 200% of salary. However, the rules of the SOP allow awards of up to 400% of salary. Minimum vesting of awards is zero. Nothing vests for below-target performance. For target performance, 25% of the options vest. For maximum performance, 100% of the options vest.	The vesting of options is based on financial performance targets. Clawback provisions apply.

Directors' remuneration policy continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
Chairman and non-executive director ('NED') fees			
Attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	The Chairman is paid a fee in equal instalments. The Group may provide the Chairman with a limited range of benefits such as a company car or allowance, healthcare and tax advice. The NEDs are paid a basic fee plus additional fees for chairing a Board Committee and for the role of Deputy Chairman / Senior Independent Director. NED fees are paid in equal instalments during the year. NEDs receive an additional fee where attendance at Board meetings involves intercontinental travel from their home location. The Company may settle any tax due on travel expenses incurred by the Chairman and NEDs.	The Committee sets the Chairman's fees and benefits at a level it considers appropriate, against comparable roles in similar companies. NED fees are set by the Board as a whole. Fees are normally reviewed every two years, against those of Chairmen and NEDs in companies of similar size, international reach and complexity.	No performance-related arrangements are in place for the Chairman or the NEDs.

Notes

The remuneration policy for executive directors, and for around 600 members of our senior management, is more heavily weighted towards variable pay than for other employees. This makes the greater part of their remuneration conditional on successfully delivering our business strategy and, in turn, high levels of corporate performance and shareholder returns. This underpins the link between creating value for shareholders and the pay of our most senior leaders.

The performance measures used in the annual bonus and the long-term incentive plans are all financial or share-based. The performance-management process, which we use throughout Experian, assesses executives against both financial and non-financial objectives. Performance against these individual objectives ultimately supports our financial performance, so the Committee believes it is appropriate that financial metrics remain the key measures. These seek to ensure that the underlying financial performance of the business is good, while clearly aligning the interests of shareholders and executive directors.

For all elements of variable pay, the growth targets are based on benchmarks that reflect stretching internal and external expectations. These benchmarks include brokers' earnings estimates, competitors' earnings estimates, straight-line profit growth consistent with median or upper-quartile shareholder returns, latest projections for the current year, budget and strategic plan. Targets are structured as a sliding scale, with maximum rewards only payable for achieving significant levels of performance. We use external consultants to calculate the extent to which the performance conditions have been met.

At its January 2015 meeting the Committee decided to introduce formal clawback features that will apply to the annual bonus plan and the Plans, whereby the Committee may determine that clawback will apply in circumstances which have:

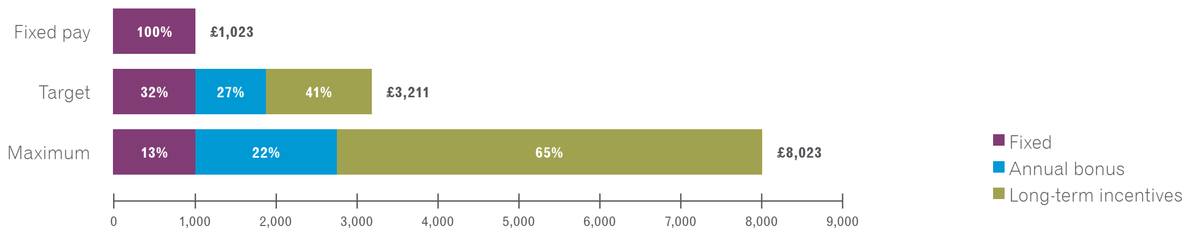
- resulted in a level of vesting or payment which is higher than would otherwise have been, as a result of a material misstatement of the Group's financial results; or
- led to a material financial or reputational loss for the Group, due to serious individual misconduct.

Such features apply with effect from 1 April 2015, apart from the annual bonus payable in 2015 or the CIP award to be granted in 2015, as the arrangements for these were already in place without reference to clawback. Clawback will apply to the annual bonus payable and the CIP awards in respect of 2016.

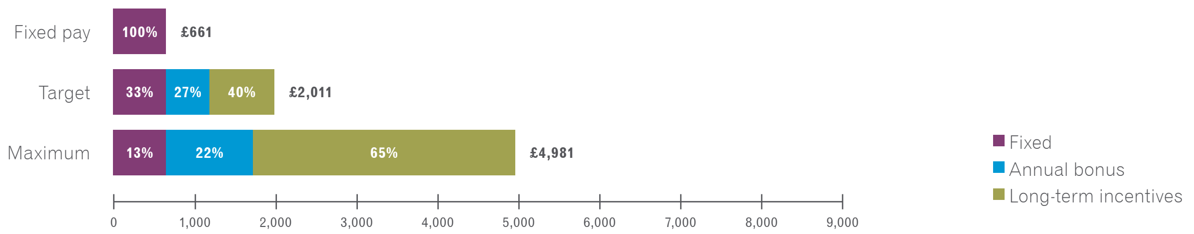
Illustrations of the application of remuneration policy

Set out below is the total remuneration for the executive directors that could result from applying our remuneration policy under three different performance scenarios.

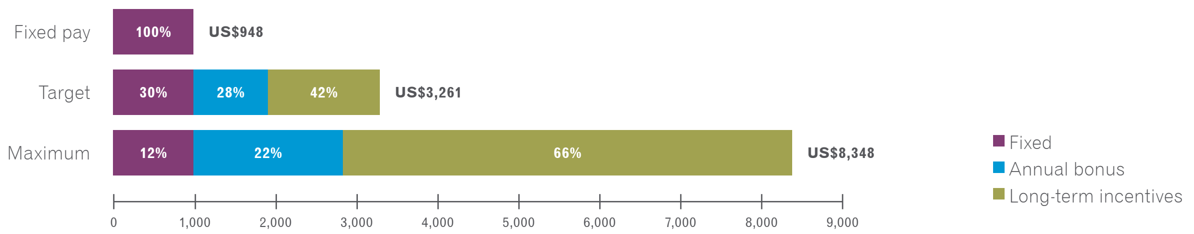
Brian Cassin
(£000)



Lloyd Pitchford
(£000)



Kerry Williams
(US$000)



Notes

The scenarios in the graphs above are defined as follows:

Fixed pay is base salary for the year ending 31 March 2016 plus the annualised value of pension and benefits, as disclosed in the single total figure of remuneration for 2015.

Target performance is the level of performance required to deliver 50% of the maximum annual bonus, and 25% and 50% of the maximum PSP and CIP awards respectively, with the CIP matching award being based on 100% deferral of a target annual bonus.

Maximum performance would result in the maximum annual bonus payment and full vesting of the CIP and PSP awards, with the CIP matching award being based on 100% deferral of a maximum annual bonus.

All scenarios ignore share price growth and dividend equivalents.

Directors' remuneration policy continued

Approach to recruitment remuneration

Experian is a global organisation, competing for market share and executive talent in nearly 40 countries. We are a leader in the information services industry, where demand for talented leaders often outstrips supply. Therefore, from time to time it is necessary to appoint high-calibre executives to the Board, either by recruiting externally or by promoting from within the Group. The Committee does not believe in over-paying. In developing a remuneration package for a newly appointed executive director, the Committee will look to set a base salary which takes into account factors such as the individual's skills and experience, the role the individual will be taking up, internal relativities, the marketplace in which the executive will operate and the individual's current remuneration package. The incentive arrangements and benefits offered, including any relocation arrangements, would typically be in line with the remuneration policy set out in this report. The Committee would also take into account the likely vesting and resulting value of any equity or other incentives that the new hire would be giving up.

In the case of an internal promotion to the Board, any existing variable pay element or benefit may be allowed to continue on the same terms.

The Committee has set the normal maximum level of variable remuneration on recruitment at 800% of base salary. This is in line with the normal levels currently available under our variable remuneration structure, and covers the maximum annual bonus, the maximum face value of a matching award under the CIP and the normal maximum face value of an award under the PSP.

p95 As detailed in the policy table in the Directors' remuneration policy report, the rules of the incentive plans provide for award limits as set out in the following table:

Award level	Normal maximum	Exceptional maximum
Annual bonus	200%	200%
CIP	400%	400%
PSP	200%	400%
SOP	–	400%

When recruiting an executive director, the Committee will always seek to apply the normal maximum limits but may, in exceptional circumstances, make awards up to the higher limits if it felt it was necessary to secure the appointment of a particular individual.

In the case of an external appointment to the Board, the Committee may offer further one-off cash and/or share-based remuneration, when an individual would be forfeiting remuneration awarded to them by their former employer. In establishing the value and conditions attached to such remuneration, the Committee would seek to provide equivalence in value by taking into account the likelihood of vesting, and the timeframe in which such vesting was scheduled to occur. Such awards may be granted under the terms of UK Listing Rule 9.4.2.

Service contracts and policy on payment for loss of office

The policy for new hires is that service contracts will generally be limited to 12 months' notice of termination of employment and will follow the UK Corporate Governance Code guidelines.

The Committee believes this policy is in line with best practice, remains market-competitive and allows Experian to recruit key individuals who we identify as critical to our future performance.

The Committee's policy for the treatment of executive directors leaving the Group (subject to the current contractual commitments described opposite) is set out in the table opposite. For executive directors who leave the Group in other circumstances, the treatment will normally fall between the two treatments described. In any event, the overall treatment will be subject to the Committee's judgment.

The Committee reserves the right to make additional exit payments to discharge an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a director's office or employment.

	Voluntary resignation or termination for misconduct or poor performance	Other circumstances such as death, ill health, retirement, disability or redundancy or any other reason as defined by the Committee
Base salary, pension and benefits	Paid up to the date of termination and for any untaken holidays as at that date.	Paid up to the date of death or leaving and for any untaken holidays as at that date. If, in the judgment of the Committee, exceptional circumstances apply, such as in the case of death, the Committee may agree to a different approach from that outlined above, for example not applying time pro-rating to a payment.
Annual bonus	Normally no annual bonus is paid in respect of the year in which the date of termination falls.	Annual bonus will usually be paid on the normal bonus payment date, in line with performance achieved, pro-rated for the proportion of the financial year worked. If, in the judgment of the Committee, exceptional circumstances apply, in the case of death for example, the Committee may agree that it is not appropriate to apply time pro-rating to the annual bonus payment. Any election already made to defer annual bonus under the CIP will not apply.
CIP invested shares	Invested shares will be transferred to the individual.	Invested shares will be transferred to the individual.
CIP matching shares and PSP awards	Unvested awards will lapse. Any vested awards structured as nil-cost options which have not been exercised may be exercised up to the normal lapse date.	In the case of death, performance conditions will cease to apply and unvested awards will vest immediately. The number of shares that vest are pro-rated for time unless, in the judgment of the Committee, exceptional circumstances apply. In all other cases, subject to the Committee's discretion, unvested awards will vest at the end of the performance period and remain subject to the relevant performance conditions. In all circumstances, the number of shares vesting will normally be reduced pro rata, to reflect the number of months from the start of the performance period to the date of cessation of employment as a proportion of the performance period. Vested awards structured as nil-cost options which have not been exercised may be exercised up to the normal lapse date.
Executive share options	Unvested share options will lapse. Vested options will not lapse and will remain exercisable for six months, unless the reason for leaving is dismissal for misconduct, in which case, subject to Committee discretion, the options will lapse on the date of cessation of employment.	In the case of death, unvested share options will vest immediately and will remain exercisable for 12 months. Any vested share options will also remain exercisable for 12 months. In all other cases, any vested options will remain exercisable for six months following cessation of employment. Unvested options, subject to the Committee's discretion, will vest at the end of the performance period and remain subject to the relevant performance conditions. The number of options vesting will normally be reduced pro rata, to reflect the number of months from the start of the performance period to the date of cessation of employment as a proportion of the performance period. These options will be exercisable for six months following vesting.
Awards under All-Employee Plans	In accordance with the relevant tax regulations or plan rules.	In accordance with the relevant tax regulations or plan rules.
Other	None.	At the Committee's discretion, leavers may receive disbursements such as legal fees and outplacement support.

Directors' remuneration policy continued

Current contractual arrangements
Brian Cassin and Lloyd Pitchford have service agreements with Experian Limited that are terminable by 12 months' notice from Experian Limited or six months' notice from the director. The agreement provides for payment in lieu of notice in respect of base salary only.

Kerry Williams has a service agreement with Experian Services Corporation ('ESC') that is terminable by 12 months' notice from ESC or six months' notice from Kerry Williams. The agreement provides for payment in lieu of notice in respect of base salary only.

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

Non-executive directors do not have service contracts but each has a letter of appointment with no provision for any termination payment. Each appointment is for a renewable three-year term, subject to election/re-election by shareholders, but may be terminated by either party with one month's written notice (six months' notice in the case of the Chairman).

Statement of consideration of shareholder views
In advance of the AGM, the Chairman of the Committee normally writes to our largest shareholders (typically around 25 with the most significant shareholdings) and investor representative bodies, such as the Investment Association, ISS and the National Association of Pension Funds, to provide information on any changes to our remuneration structure. Where requested by these shareholders or bodies, the Committee engages in further discussion and clarification, to help them make an informed voting decision. If any major concerns are raised, these are discussed with the Committee Chairman in the first instance, and the rest of the Committee as appropriate.

At its first meeting following the AGM each year, the Committee considers all shareholder feedback received in relation to the AGM. This feedback, and any additional feedback received during any meetings or from any correspondence, is then considered as part of the Committee's annual review of remuneration policy, which normally takes place at meetings in October and January.

On behalf of the Remuneration Committee

Charles Brown
Company Secretary

11 May 2015

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2015. The Corporate governance report forms part of this Directors' report. The Strategic report contains certain information equivalent to that required in this Directors' report. p62 p08

Research and development

Research and development plays a key role in supporting Experian's activities. Details of such activities are given in the Strategic report. p08

Results and dividends

The Group income statement shows a profit for the year ended 31 March 2015 of US$772m (2014: US$754m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 27.00 US cents per ordinary share (2014: 26.00 US cents) to be paid on 24 July 2015 to shareholders on the register of members on 26 June 2015. An interim dividend of 12.25 US cents per ordinary share was paid on 30 January 2015, giving a total dividend for the year of 39.25 US cents per ordinary share (2014: 37.50 US cents).

Directors

The directors' names, biographical details and key skills and experience are shown in the Board of directors section. Details regarding Board changes are contained in the Corporate governance report. p60 p62

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in the Report on directors' remuneration. There have been no changes in the directors' interests in the ordinary shares between the end of the financial year and 11 May 2015. p78

In accordance with the UK Corporate Governance Code, all directors (with the exception of Alan Jebson, who will retire from the Board with effect from the conclusion of the 2015 AGM on 22 July 2015), being eligible, will offer themselves for election or re-election at the AGM. An evaluation of the performance of the Board, its committees and individual directors was carried out during the financial year. The Board is satisfied that all directors contribute effectively and demonstrate commitment to their roles. The Corporate governance report contains details of the evaluation process. p65

Insurance and third-party indemnification

During the year and up to the date of approval of this Annual Report, the Company maintained liability insurance and third-party indemnification provisions for its directors and officers.

Acquisitions and disposals

Information in respect of acquisitions and disposals made during the year is contained in note 39 and note 13 respectively to the Group financial statements. p165 p136

Post balance sheet events

Details of events occurring after the end of the reporting period are contained in note 43 to the Group financial statements. p167

Share capital

Details of the Company's share capital and changes during the year ended 31 March 2015 are set out in note L to the Company financial statements. The rights and obligations attaching to the ordinary and deferred shares are also set out in that note and in the Company's articles of association, a copy of which can be obtained from the Experian website, www.experianplc.com. p172

Substantial shareholdings

The Company's articles of association oblige shareholders to comply with the notification obligations to the Company, contained in the UK Disclosure and Transparency Rules. As at 11 May 2015, the Company had been notified of the interests below in its issued ordinary share capital or voting rights.

Date of notification	Shareholder	Direct/indirect interest	Number of ordinary shares/voting rights	Percentage of issued share capital/voting rights
30 January 2014	Harris Associates L.P	Indirect	50,233,366	5.02%
19 November 2014	BlackRock, Inc.	Indirect	49,666,105	5.02%
13 March 2015	Aberdeen Asset Managers Limited	Indirect	56,050,175	5.67%

Directors' report continued

ADR programme

The Company has a Level 1 American Depositary Receipt ('ADR') programme in the USA, for which the Bank of New York Mellon acts as depositary. The ADRs are traded on the highest tier of the US over-the-counter market, OTCQX, where each ADR represents one Experian plc ordinary share. Further details are given in the p176 Shareholder information section.

Restrictions on transfers of shares and/or voting rights

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

- Certain restrictions on transfers of shares may from time to time be imposed by, for example, insider dealing regulations. In accordance with the UK Financial Conduct Authority's Listing Rules, directors are required to seek the Company's approval to deal in its shares. Certain employees are also required to seek approval to deal in the Company's shares.
- Some of Experian's share-based employee incentive plans include restrictions on transfer of shares, while the shares are subject to the plan.
- As described in the Report on p88 directors' remuneration, non-executive directors receive a proportion of their fees in shares, until the value of their shareholding equals their annual fee. These shares may not normally be transferred during their period of office.
- Where, under a share-based employee incentive plan operated by Experian, participants are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participants.
- Shares carry no voting rights while they are held in treasury.
- The deferred shares in the Company carry no voting rights.
- Unless the directors determine otherwise, no member is entitled, in respect of any share held by him or her, to vote either personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if any call or other sum presently payable by him or her to the Company in respect of that share remains unpaid.
- Unless the directors determine otherwise, no member is entitled to vote either personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if within the prescribed period after being duly served with a notice pursuant to the Company's articles of association, he or she fails to provide the Company with the required information concerning interests in those shares.
- In accordance with the Company's articles of association and except for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, such shares shall not confer on their holder(s) the right to receive notice of, attend or vote at the Company's general meetings.

Details of deadlines in respect of voting for the 2015 AGM are contained in the notice of meeting that has been circulated to shareholders and which can also be viewed at the Company's website.

Own shares

The existing authority for the Company to purchase its own shares was given at the AGM held on 15 July 2014. It permits the Company to purchase 99,368,656 of its own shares in the market.

On 29 January 2015, the Company announced the commencement of a US$600m share repurchase programme, to be carried out pursuant to and in accordance with the authority conferred by the Company's shareholders at the 2014 AGM.

During the year ended 31 March 2015, the Company purchased 9,865,311 of its own shares, at a cost of US$170m (with 4,100,000 shares purchased before the 2014 AGM). All shares purchased will initially be retained as treasury shares. No shares have been purchased by the Company since 31 March 2015. On 27 May 2014, 2,168,198 ordinary shares in the Company were transferred from treasury to RBC cees Trustee Limited, the administrator of Experian's share plans, for nil consideration, to be used to meet obligations under employee share plans.

As at the date of approval of this Annual Report, (1) the Company holds 46,233,732 (2014: 38,536,619) of its own shares as treasury shares, and (2) the Company had an unexpired authority to purchase up to 93,603,345 of its own shares.

Details of the new authority being requested at the 2015 AGM are contained in the circular to shareholders, which accompanies this Annual Report and is available on the Company's website at www.experianplc.com.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All-Employee p172 Share Plan are set out in note M to the Company financial statements.

Significant agreements – change of control

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

- The Group's banking facilities contain provisions which, in the event of a change of control, could result in their renegotiation or withdrawal.
- The Group's Senior Notes and Euronotes allow holders to require repayment of the notes, if a rating agency re-rates the notes to below investment grade, following a change of control.
- All of Experian's share-based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable, subject to satisfaction of any performance conditions at that time.
- The Group is party to a limited number of operational arrangements which can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the Group's business as a whole. In certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.
- Any provisions in directors' service contracts relating to a change of control of the Company are described in the Report on directors' remuneration.

Appointment and removal of directors

Both the Company, by ordinary resolution, and the directors may elect any person to be a director. The number of directors shall not exceed the maximum number fixed by the Company's articles of association. Any person appointed by the directors shall only hold office until the next AGM and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 92 of the Company's articles of association. The Company may, in accordance with its articles of association, remove any director from office and elect another person in their place.

Articles of association

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

Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies p38 are set out in the Financial review within the Strategic report and also in note 7 to p128 the Group financial statements.

Political donations

Experian did not make any political donations during the year ended 31 March 2015.

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, the Group has procedures to ensure that it treats disabled employees fairly and carefully manages their training and career development needs. The policies are considered to operate effectively. The Group supports employees who become disabled during the course of their employment, by offering re-training or re-deployment, to enable them to remain with the Group whenever possible.

Employee involvement

Experian is committed to employee involvement throughout the business. The Group is intent on motivating staff, keeping them informed on matters that concern them in the context of their employment, and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees.

Employees are kept well informed on matters of interest and the financial and economic factors affecting the Group's performance, through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on diversity, succession planning and talent development, can be p46 found in the Our people section of the Strategic report.

Experian supports employee share ownership by providing employee share plan arrangements, which are intended to align employees' interests with those of shareholders.

Directors' report continued

Going concern

Details of the adoption of the going concern basis in preparing the Group financial statements are set out in note 2 to those financial statements and are incorporated into this report by reference.

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Relevant audit information

As at 11 May 2015, so far as each director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing the audit report, of which the auditor is unaware and each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Annual General Meeting

The Company's 2015 AGM will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland, at 9.30am on Wednesday 22 July 2015. Shareholders who are unable to attend may submit questions beforehand via email to agmquestions@experianplc.com or on the prepaid card sent to shareholders with the notice of meeting. The questions will be addressed at the meeting, via the Company's website at www.experianplc.com or individually as appropriate. The notice of meeting has been circulated to shareholders and can also be viewed on the Company's website.

Independent auditor

The auditor, PricewaterhouseCoopers LLP, has indicated their willingness to continue in office and a resolution that they be re-appointed as the Company's auditor will be proposed at the AGM.

Statement of directors' responsibilities

The directors are responsible for:

- preparing the Annual Report, the Group and Company financial statements and the Report on directors' remuneration, in accordance with applicable law and regulations;
- preparing financial statements which give a true and fair view of the state of affairs at the balance sheet date, and the profit or loss for the period then ended of (a) the Group (in accordance with IFRSs as adopted for use in the European Union), and (b) the Company (in accordance with UK Accounting Standards);
- keeping proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the Group and the Company and enable them to ensure that the Group financial statements comply with applicable law and Article 4 of the International Accounting Standards Regulation;
- taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group, and to prevent and detect fraud and other irregularities; and
- the maintenance and integrity of the statutory and audited information on the Company's website. Jersey legislation and UK regulation governing the preparation and dissemination of financial statements may differ from requirements in other jurisdictions.

In addition, the directors consider that, in preparing the financial statements:

- suitable accounting policies have been selected and applied consistently;
- judgments and estimates made have been reasonable and prudent;
- the Group financial statements comply with IFRSs as adopted for use in the European Union;
- all accounting standards which they consider applicable have been followed in preparing the Company financial statements; and
- it is appropriate that the Group and Company financial statements have been prepared on a going concern basis.

The directors also confirm that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the Group taken as a whole; and the Strategic report contains a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

In addition, each of the directors considers that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

By order of the Board

Charles Brown
Company Secretary

11 May 2015

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

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

Independent auditor's report
to the members of Experian plc

Report on the financial statements

Our opinion

In our opinion:

- Experian plc's Group and Company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and Company's affairs as at 31 March 2015 and of the Group's profit and cash flows and the Company's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Group financial statements have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

Experian plc's financial statements comprise:

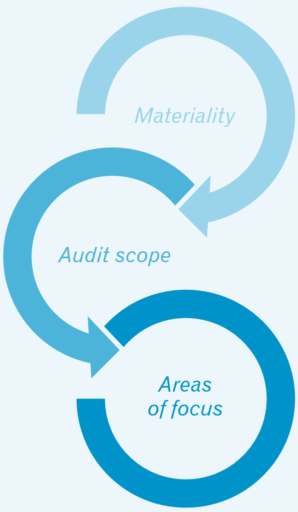
- the Group and Company balance sheets as at 31 March 2015;
- the Group income statement and Group statement of comprehensive income for the year then ended;
- the Company profit and loss account for the year then ended;
- the Group statement of changes in total equity and Group cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Company financial statements is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our audit approach

Overview



- Overall Group materiality: US$50m, which represents 5% of the Group's profit before tax.

- We conducted work on three key reporting units.
- These three reporting units, together with the corporate function and consolidation at the Group level, where we also conduct audit procedures, accounted for approximately 86% of the Group's revenue and 93% of the Group's profit before tax.

- We focused on:
  - Tax – uncertain tax positions and tax planning.
  - Regulatory matters and litigation.
  - Goodwill and intangible asset impairment assessment in respect of the Europe, Middle East and Africa ('EMEA') and Asia Pacific cash generating units ('CGUs').

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)').

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as 'areas of focus' in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. Any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
Tax – uncertain tax positions and tax planning Refer also to the Audit Committee report and notes 4, 5 and 16 to the Group financial statements. The Group operates in a number of territories and recognises tax based on interpretation of local laws and regulations which are sometimes uncertain. The directors are required to exercise significant judgment in determining the appropriate amount to provide in respect of potential tax exposures and uncertain tax positions. The most significant of these relate to Brazil and the UK.	In respect of exposures arising from ongoing enquiries raised by the tax authorities we considered both the most recent correspondence with the relevant revenue service and the advice provided by the Group's tax advisers. We made an assessment of whether management has taken an appropriate position in light of the tax authority's arguments. Based on the evidence we obtained, we determined that the position taken by management and the disclosures in the financial statements of the uncertainties, were reasonable.
Regulatory matters and litigation Refer also to the Audit Committee report and notes 5 and 41 to the Group financial statements. The consumer data industry continues to have increasing regulation in key markets across the world. The Group operates in an increasingly scrutinised regulatory environment, including regulation by the Consumer Financial Protection Bureau ('CFPB') in the USA and the Financial Conduct Authority ('FCA') in the UK. The regulatory regime in these countries increases the risk that violations may result in penalties. The Group is also subject to increased levels of consumer claims, especially in Brazil relating to the disclosure and use of credit scores. The directors applied judgment when determining whether, and how much, to provide for these matters. We focused on this area due to the magnitude of potential exposures, and the inherent complexity and judgment involved in whether to make additional provisions and disclosures.	We discussed the status of litigation and regulatory reviews with in-house legal counsel and the Global Compliance team. We obtained evidence regarding the decisions and rationale for provisions held or decisions not to recognise provisions, including correspondence with external legal counsel. We also obtained external confirmations from legal counsel on significant litigation. We also monitored and considered external information sources to identify potential legal actions and regulatory findings and no further matters were identified. We found that in the context of the Group financial statements taken as a whole the judgments made by management were reasonable and the disclosures made in respect of these provisions and contingent liabilities are appropriate.
Goodwill and other intangible asset impairment assessment in respect of EMEA and Asia Pacific CGUs Refer also to the Audit Committee report and notes 4, 5, 20 and 21 to the Group financial statements. The carrying value of goodwill and other intangible assets at 31 March 2015 is US$6,017m. Of this, US$5,529m relates to CGUs where there is substantial headroom between value-in-use calculations and the carrying value of net assets. The estimated recoverable amount of the EMEA (US$300m goodwill and other intangible assets) and Asia Pacific (US$188m goodwill and other intangible assets) CGUs shows there is low headroom and some risk of impairment if growth assumptions and forecasted improvement in margin are not achieved. The carrying value of goodwill and other intangible assets is contingent on future cash flows and there is a risk that, if these cash flows do not meet the Group's expectations, the assets might be impaired. The impairment reviews performed by management contain a number of significant judgments and estimates including revenue growth, profit margins and discount rates.	We obtained the Group's impairment analyses and tested the reasonableness of key assumptions including long-term growth rates and short-term forecasted profit margins for the EMEA and Asia Pacific CGUs. We assessed the assumptions against management's record of historical forecasting accuracy and evaluated the methodology used to allocate central overhead costs to individual CGUs within the impairment models. We obtained and evaluated management's sensitivity analyses to ascertain the impact of reasonably possible changes and we performed our own sensitivity calculations to quantify the downside changes to management's models required to result in impairment, focusing in particular on EMEA and Asia Pacific where the headroom is lower than the other CGUs. We determined the change in those assumptions that either individually or collectively would be required for the goodwill and other intangible assets to be impaired. We then considered the likelihood of such movements in key assumptions occurring and determined that these sat outside of the range of what we would consider to be realistically possible outcomes. We found that the disclosures highlighted the key sensitivities used by management in its sensitivity analysis.

Independent auditor's report

to the members of Experian plc continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the Group and Company financial statements as a whole, taking into account the geographic structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group is structured into five geographical regions, being North America, Latin America, UK and Ireland, EMEA and Asia Pacific. Each region comprises a number of reporting units. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the reporting units by us, as the Group engagement team, or component auditors within PwC UK and from other PwC network firms operating under our instruction. We identified three reporting units that, in our view, required an audit of their complete financial information due to their size or risk characteristics. These reporting units are all the significant businesses within the North America region, Serasa SA (in the Latin America region) and Experian Limited (in the UK and Ireland region).

The three reporting units, together with the corporate function and consolidation at the Group level, where we also conducted audit procedures, accounted for approximately 86% of Group revenue and 93% of Group profit before tax. In the current year, the Group engagement team visited two of the three component audit teams and these visits involved discussing the audit approach and any issues arising from the work, as well as meeting local management. In addition to this, the Group team attended all clearance meetings either in person or by call. This, together with additional procedures performed at a Group level, including procedures covering consolidation, financial statement disclosures, financial instruments, impairment, pensions, litigation and share-based payments, gave us the evidence that we needed for our opinion on the Group financial statements as a whole.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Overall Group materiality	US$50m (2014: US$52m).
How we determined it	5% of the Group's profit before tax.
Rationale for benchmark applied	We believe that the Group's profit before tax provides us with a consistent year-on-year basis for determining materiality and it represents the generally accepted auditing practice benchmark for such businesses.

We agreed with the Audit Committee that we would report to it misstatements identified during our audit above US$5m (2014: US$5m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

The directors have voluntarily complied with Listing Rule 9.8.6(R)(3) of the UK FCA and provided a statement in relation to going concern, set out in the directors' report, required by UK registered companies with a premium listing on the London Stock Exchange.

The directors have requested that we review the statement on going concern as if the Company was a UK registered company. We have nothing to report having performed our review.

As noted in the directors' statement, the directors have concluded that it is appropriate to prepare the Group and Company financial statements using the going concern basis of accounting. The going concern basis presumes that the Group and Company have adequate resources to remain in operation, and that the directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

• Information in the annual report is: – materially inconsistent with the information in the audited financial statements; or – apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Company acquired in the course of performing our audit; or – otherwise misleading.	We have no exceptions to report arising from this responsibility.
• The statement given by the directors, in accordance with provision C.1.1 of the UK Corporate Governance Code ('the Code'), that they consider the annual report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's and Company's performance, business model and strategy, is materially inconsistent with our knowledge of the Group and Company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
• The section of the annual report, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

Adequacy of accounting records and information and explanations received

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Listing Rules of the UK FCA we are required to review the part of the Corporate governance statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code. We have nothing to report having performed our review.

Other voluntary reporting

Directors' remuneration

The Company voluntarily prepares a report on directors' remuneration in accordance with the provision of the UK Companies Act 2006. The directors have requested that we audit the part of the report on directors' remuneration specified by the UK Companies Act 2006 to be audited as if the Company were a UK registered company.

In our opinion the part of the report on directors' remuneration to be audited has been properly prepared in accordance with the UK Companies Act 2006.

Responsibilities for the financial statements and their audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, 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.

Independent auditor's report

to the members of Experian plc continued

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Ranjan Sriskandan
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
London, United Kingdom

11 May 2015

Group income statement
for the year ended 31 March 2015

	Notes	2015 US$m	2014 US$m
Revenue	8	**4,810**	4,840
Labour costs	10(a)	**(1,799)**	(1,830)
Data and information technology costs		**(470)**	(481)
Amortisation, depreciation and impairment charges	11	**(518)**	(524)
Marketing and customer acquisition costs		**(365)**	(405)
Other operating charges		**(501)**	(506)
Total operating expenses		**(3,653)**	(3,746)
Operating profit		**1,157**	1,094
Interest income		**25**	22
Finance expense		**(181)**	(69)
Net finance costs	15(a)	**(156)**	(47)
Share of post-tax profit of associates		**5**	2
Profit before tax	8	**1,006**	1,049
Group tax charge	16	**(255)**	(302)
Profit for the financial year from continuing operations		**751**	747
Profit for the financial year from discontinued operations	17(a)	**21**	7
Profit for the financial year		**772**	754
Attributable to:			
Owners of Experian plc		**772**	753
Non-controlling interests		**–**	1
Profit for the financial year		**772**	754

	Notes	US cents	US cents
Earnings per share			
Basic	18(a)	**79.0**	76.8
Diluted	18(a)	**78.1**	75.8
Earnings per share from continuing operations			
Basic	18(a)	**76.9**	76.1
Diluted	18(a)	**76.0**	75.1

	Notes	US cents	US cents
Non-GAAP information:			
Full year dividend per share	19	**39.25**	37.50

Group statement of comprehensive income
for the year ended 31 March 2015

	2015 US$m	2014 US$m
Profit for the financial year	**772**	754
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 33(a))	**(15)**	(14)
Deferred tax credit	**3**	4
Items that will not be reclassified to profit or loss	**(12)**	(10)
Items that may be reclassified subsequently to profit or loss:		
Fair value (losses)/gains recognised on available-for-sale financial assets	**(1)**	5
Currency translation losses	**(571)**	(188)
Items that may be reclassified subsequently to profit or loss	**(572)**	(183)
Items reclassified to profit or loss:		
Reclassification of fair value gain on available-for-sale financial assets	**(2)**	–
Reclassification of cumulative currency translation gain in respect of divestments	**–**	(2)
Items reclassified to profit or loss	**(2)**	(2)
Other comprehensive income for the financial year[1]	**(586)**	(195)
Total comprehensive income for the financial year	**186**	559
Attributable to:		
Continuing operations	**166**	552
Discontinued operations	**21**	7
Owners of Experian plc	**187**	559
Non-controlling interests	**(1)**	–
Total comprehensive income for the financial year	**186**	559

1. Amounts reported within other comprehensive income are in respect of continuing operations and, except as reported for post-employment benefit assets and obligations, there is no associated tax. Currency translation items are taken directly to the translation reserve within other reserves. Other items within other comprehensive income are taken directly to retained earnings.

Non-GAAP measures:
Reconciliation of profit before tax to Benchmark PBT
for the year ended 31 March 2015

	Notes	2015 US$m	2014 US$m
Profit before tax	8	**1,006**	1,049
Exceptional items	13	**2**	54
Amortisation and impairment of acquisition intangibles	14	**134**	131
Impairment of goodwill	14	**–**	15
Acquisition expenses	14	**1**	10
Adjustment to the fair value of contingent consideration	14	**7**	–
Financing fair value remeasurements	15(c)	**81**	(27)
Benchmark PBT	8	**1,231**	1,232

	Notes	US cents	US cents
Benchmark PBT per share		**126.0**	125.7
Benchmark earnings per share			
Basic	18(a)	**95.2**	91.7
Diluted	18(a)	**94.1**	90.5

Group balance sheet
at 31 March 2015

	Notes	2015 US$m	2014 US$m
Non-current assets			
Goodwill	20	**4,393**	4,807
Other intangible assets	21	**1,624**	1,869
Property, plant and equipment	22	**390**	469
Investments in associates		**8**	13
Deferred tax assets	34(a)	**264**	460
Post-employment benefit assets	33(a)	**58**	74
Trade and other receivables	23	**10**	9
Available-for-sale financial assets	28(a)	**40**	46
Other financial assets	28(b)	**125**	229
		6,912	7,976
Current assets			
Inventories		**3**	2
Trade and other receivables	23	**878**	942
Current tax assets	34(b)	**29**	13
Other financial assets	28(b)	**8**	27
Cash and cash equivalents	24	**147**	212
		1,065	1,196
Current liabilities			
Trade and other payables	25	**(1,122)**	(1,168)
Borrowings	26(a)	**(146)**	(584)
Current tax liabilities	34(b)	**(91)**	(91)
Provisions	35	**(31)**	(54)
Other financial liabilities	28(b)	**(14)**	(5)
		(1,404)	(1,902)
Net current liabilities		**(339)**	(706)
Total assets less current liabilities		**6,573**	7,270
Non-current liabilities			
Trade and other payables	25	**(33)**	(52)
Borrowings	26(a)	**(3,146)**	(3,576)
Deferred tax liabilities	34(a)	**(385)**	(412)
Post-employment benefit obligations	33(a)	**(60)**	(61)
Other financial liabilities	28(b)	**(148)**	(65)
		(3,772)	(4,166)
Net assets		**2,801**	3,104
Equity			
Called up share capital	36	**103**	103
Share premium account	36	**1,506**	1,492
Retained earnings	37	**18,523**	18,167
Other reserves	37	**(17,346)**	(16,680)
Attributable to owners of Experian plc		**2,786**	3,082
Non-controlling interests		**15**	22
Total equity		**2,801**	3,104

These financial statements were approved by the Board on 11 May 2015 and were signed on its behalf by:

Don Robert
Director

Group statement of changes in total equity

for the year ended 31 March 2015

	Called up share capital (Note 36) US$m	Share premium account (Note 36) US$m	Retained earnings (Note 37) US$m	Other reserves (Note 37) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2014	**103**	**1,492**	**18,167**	**(16,680)**	**3,082**	**22**	**3,104**
Profit for the financial year	**–**	**–**	**772**	**–**	**772**	**–**	**772**
Other comprehensive income for the financial year	**–**	**–**	**(15)**	**(570)**	**(585)**	**(1)**	**(586)**
Total comprehensive income for the financial year	**–**	**–**	**757**	**(570)**	**187**	**(1)**	**186**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	**–**	**–**	**47**	**–**	**47**	**–**	**47**
– shares issued on vesting	**–**	**14**	**–**	**–**	**14**	**–**	**14**
– other exercises of share awards and options	**–**	**–**	**(104)**	**112**	**8**	**–**	**8**
– related tax credit	**–**	**–**	**30**	**–**	**30**	**–**	**30**
– purchase of shares by employee trusts	**–**	**–**	**–**	**(38)**	**(38)**	**–**	**(38)**
– other payments	**–**	**–**	**(6)**	**–**	**(6)**	**–**	**(6)**
Purchase of shares held as treasury shares	**–**	**–**	**–**	**(170)**	**(170)**	**–**	**(170)**
Transactions in respect of non-controlling interests	**–**	**–**	**6**	**–**	**6**	**(1)**	**5**
Dividends paid	**–**	**–**	**(374)**	**–**	**(374)**	**(5)**	**(379)**
Transactions with owners	**–**	**14**	**(401)**	**(96)**	**(483)**	**(6)**	**(489)**
At 31 March 2015	**103**	**1,506**	**18,523**	**(17,346)**	**2,786**	**15**	**2,801**

	Called up share capital (Note 36) US$m	Share premium account (Note 36) US$m	Retained earnings (Note 37) US$m	Other reserves (Note 37) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2013	102	1,480	17,849	(16,247)	3,184	40	3,224
Profit for the financial year	–	–	753	–	753	1	754
Other comprehensive income for the financial year	–	–	(5)	(189)	(194)	(1)	(195)
Total comprehensive income for the financial year	–	–	748	(189)	559	–	559
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	–	–	70	–	70	–	70
– shares issued on vesting	1	12	–	–	13	–	13
– other exercises of share awards and options	–	–	(132)	85	(47)	–	(47)
– related tax credit	–	–	4	–	4	–	4
– purchase of shares by employee trusts	–	–	–	(126)	(126)	–	(126)
– other payments	–	–	(7)	–	(7)	–	(7)
Purchase of shares held as treasury shares	–	–	–	(203)	(203)	–	(203)
Transactions with non-controlling interests	–	–	(16)	–	(16)	(12)	(28)
Dividends paid	–	–	(349)	–	(349)	(6)	(355)
Transactions with owners	1	12	(430)	(244)	(661)	(18)	(679)
At 31 March 2014	103	1,492	18,167	(16,680)	3,082	22	3,104

Group cash flow statement

for the year ended 31 March 2015

	Notes	2015 US$m	2014 US$m
Cash flows from operating activities			
Cash generated from operations	38(a)	**1,720**	1,641
Interest paid		**(96)**	(95)
Interest received		**22**	21
Dividends received from associates		**4**	1
Tax paid	38(d)	**(145)**	(174)
Net cash inflow from operating activities – continuing operations		**1,505**	1,394
Net cash inflow from operating activities – discontinued operations	17(a)	**32**	140
Net cash inflow from operating activities		**1,537**	1,534
Cash flows from investing activities			
Purchase of other intangible assets		**(316)**	(319)
Purchase of property, plant and equipment		**(64)**	(83)
Sale of property, plant and equipment		**2**	8
Sale/(purchase) of other financial assets		**7**	(3)
Acquisition of subsidiaries, net of cash acquired	38(e)	**(58)**	(1,223)
Disposal of subsidiaries – continuing operations		**18**	25
Disposal of subsidiaries – discontinued operations	17(b)	**(9)**	5
Net cash flows used in investing activities		**(420)**	(1,590)
Cash flows from financing activities			
Cash inflow in respect of net share purchases	38(f)	**16**	13
Cash outflow in respect of net share purchases	38(f)	**(208)**	(384)
Other payments on vesting of share awards		**(6)**	(7)
Payments to acquire non-controlling interests		**(8)**	(19)
New borrowings		**–**	1,911
Repayment of borrowings		**(539)**	(1,144)
Net (payments)/receipts for derivative financial instruments held to manage currency profile		**(2)**	43
Net receipts from equity swaps		**2**	5
Dividends paid		**(379)**	(355)
Net cash flows (used in)/from financing activities		**(1,124)**	63
Net (decrease)/increase in cash and cash equivalents		**(7)**	7
Cash and cash equivalents at 1 April		**208**	226
Exchange movements on cash and cash equivalents		**(56)**	(25)
Cash and cash equivalents at 31 March	38(g)	**145**	208

Notes to the Group financial statements

for the year ended 31 March 2015 continued

1. Corporate information

Experian plc (the 'Company') is the ultimate parent company of the Experian group of companies ('Experian' or the 'Group'). Experian is the leading global information services group.

The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market (Premium Listing).

There has been no change in this information since the annual report for the year ended 31 March 2014.

2. Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and International Financial Reporting Standards ('IFRS' or 'IFRSs') as adopted for use in the European Union (the 'EU') and IFRS Interpretations Committee interpretations (together 'EU-IFRS');
- prepared on a going concern basis and under the historical cost convention, as modified for the revaluation of available-for-sale financial assets and certain other financial assets and financial liabilities;
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million;
- prepared using the principal exchange rates set out in note 9; and
- designed to include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under IFRS.

The Company's own financial statements are again prepared under UK accounting standards.

There has been no change in the above information since the annual report for the year ended 31 March 2014.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Group financial statements, are highlighted in note 5.

The going concern basis continues to be adopted in preparing these financial statements as the Board formed a judgment, at the time of approving these 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 Board took account of:

- current and forecast trading performance which is the subject of detailed comment in the Strategic report;
- current and anticipated levels of borrowings and the availability of committed borrowing facilities; and
- exposures to and management of financial risks, which are detailed in the notes to these financial statements.

3. Recent accounting developments

There have been no accounting standards, amendments and interpretations effective for the first time in these financial statements and which have had a material impact on the financial statements.

The information below is a summary of other recent external accounting developments. We routinely review these and adapt our financial reporting systems and processes as appropriate. Other than IFRS 9 and IFRS 15, none of these developments is currently expected to have a significant impact on the Group.

The following accounting standards, amendments and interpretations are effective for the first time for the Group's accounting periods beginning on or after 1 April 2015:

- Amendments to IAS 19 'Defined benefit plans: employee contributions';
- Annual improvements to IFRSs 2010–2012 cycle; and
- Annual improvements to IFRSs 2011–2013 cycle.

There are a number of other new standards and amendments to existing standards currently in issue but not yet effective, including two significant standards:

- IFRS 9 'Financial instruments', issued in final form in July 2014 following the completion of its phased release; and
- IFRS 15 'Revenue from contracts with customers'.

IFRS 9 is, and IFRS 15 is expected to be, effective for Experian for the year ending 31 March 2019 (subject to EU endorsement). We are assessing their impact and, in the case of IFRS 15, this includes a systematic review of existing major contracts to ensure that the impact of the new standard is fully understood and changes to financial reporting systems are made in advance of the effective date. It is not currently practicable to quantify the effect of these two standards. There are no other new standards, amendments to existing standards or interpretations that are not yet effective that would be expected to have a material impact on the Group financial statements.

4. Significant accounting policies

The significant accounting policies applied are summarised below. They have been consistently applied to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. Content from accounting standards, amendments and interpretations is excluded where there is simply no policy choice under EU-IFRS. For ease of reference, the content within this note is arranged as follows:

- sections (a) to (d) – content that applies generally to the preparation of these financial statements;
- sections (e) to (m) – balance sheet policies, to be read in conjunction with specific notes as indicated;
- sections (n) to (u) – income statement policies, to be read in conjunction with specific notes as indicated; and
- section (v) – the policy and presentation principles adopted for disclosing segment information, in accordance with IFRS 8 'Operating segments'.

(a) Basis of consolidation

Experian follows EU-IFRS including:

- IFRS 3 'Business combinations';
- IFRS 5 'Non-current assets held for sale and discontinued operations'; and
- IFRS 10 'Consolidated financial statements'.

The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings. The accounting policies of subsidiaries and segments used for consolidation purposes are consistent with Group policies. A list of the significant subsidiaries is given in note P to the Company financial statements.

(b) Foreign currency translation

Experian follows EU-IFRS, including IAS 21 'The effects of changes in foreign exchange rates'.

(c) Fair value estimation

Experian follows EU-IFRS, including IFRS 13 'Fair value measurement'. The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year-end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values, using appropriate market rates prevailing at the year-end.

(d) Impairment of non-financial assets

Experian follows EU-IFRS, including IAS 36 'Impairment of assets'. Assets that are not subject to amortisation or depreciation are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment when there is an indication that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value-in-use. For the purposes of assessing impairment, assets are grouped into cash generating units ('CGUs'), determined by the lowest levels for which there are separately identifiable cash flows.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

4. Significant accounting policies continued

(e) Goodwill (note 20) and Other intangible assets (note 21)

Experian follows EU-IFRS, including IAS 38 'Intangible assets'.

Acquisition intangibles

Intangible assets acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill, if those assets are identifiable (separable or arising from legal rights) and their fair value can be measured reliably. Such assets are referred to as acquisition intangibles in these financial statements. Amortisation is charged on a straight-line basis as follows:

- Customer and other relationships – over three to 18 years, based on management's estimates of the average lives of such relationships, and reflecting their long-term nature.
- Acquired software development – over three to eight years, based on the asset's expected life.
- Marketing-related assets (trademarks and licences) – over their contractual lives, up to a maximum of 20 years.
- Marketing-related assets (trade names) – over three to 14 years, based on management's expected retention of trade names within the business.

Other intangibles

Other intangibles are capitalised at cost, in accordance with IAS 38. Capitalisation and amortisation policies are:

- Databases – capitalised databases, which comprise the data purchase and capture costs of internally developed databases, are amortised over three to seven years.
- Computer software (internal use) – computer software licences purchased for internal use are capitalised on the basis of the costs incurred to purchase and bring into use the specific software. These costs are amortised over three to ten years.
- Computer software (internally generated) – costs directly associated with producing identifiable and unique software products controlled by the Group, and that will generate economic benefits beyond one year, are recognised as intangible assets. These costs are amortised over three to ten years.

(f) Property, plant and equipment (note 22)

Items of property, plant and equipment are held at cost less accumulated depreciation, in accordance with IAS 16 'Property, plant and equipment'. Depreciation is charged on a straight-line basis as follows:

- Freehold properties – over 50 years.
- Short leasehold properties – over the remaining period of the lease.
- Finance leases – over the lower of the useful life of the equipment and period of the lease.
- Owned plant and equipment – over three to ten years, according to the asset's estimated life. Technology-based assets are typically depreciated over three to five years, with other infrastructure assets depreciated over five to ten years.

(g) Trade receivables (note 23)

Trade receivables are initially recognised at fair value and subsequently measured at this value less any provision for impairment. Where the time value of money is material, receivables are then carried at amortised cost using the effective interest rate method, less any provision for impairment.

A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to their original terms. Such evidence is based primarily on the pattern of cash received, compared to the terms upon which the receivable is contracted. The amount of the provision is the difference between the carrying amount and the value of estimated future cash flows. Any charges or credits in respect of such provisions and irrecoverable trade receivables are recognised in the Group income statement, within other operating charges.

(h) Cash and cash equivalents (note 24)

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

(i) Financial assets and derivative financial instruments (note 28)
The Group classifies its financial assets into the four categories below:

- Loans and receivables – comprising trade and other receivables and cash and cash equivalents.
- Derivatives used for hedging – including interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps.
- Assets at fair value through profit and loss – comprising non-hedging derivative financial instruments.
- Available-for-sale financial assets – being non-derivative financial assets either designated to this category or not classified in the other financial asset categories.

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations relating to share incentive plans, including social security obligations. Instruments used include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate and are classified as non-current, unless they mature within one year of the balance sheet date.

Derivatives are initially recognised at their fair value on the date the contract is entered into, and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

Hedging derivatives
The Group designates certain derivatives as fair value hedges, which are hedges of the fair value of a recognised asset or liability or a firm commitment. The Group does not currently enter into cash flow or net investment hedges.

The Group documents the relationship between hedging instrument and hedged item at the hedge inception, and its risk management objective and strategy for undertaking hedge transactions. The Group also documents its assessment of whether the derivatives used in hedging transactions are highly effective in offsetting changes in fair values of hedged items. This effectiveness testing is performed at every reporting date throughout the life of the hedge to confirm that the hedge remains, and will continue to remain, highly effective. Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or no longer qualifies for hedge accounting.

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

Non-hedging derivatives
Changes in the fair value of such derivative instruments are recognised immediately in the Group income statement. Cost and income amounts in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than amounts of a financing nature, are charged or credited within labour costs. Other costs and changes in the fair value of such derivatives are charged or credited within financing fair value remeasurements in the Group income statement.

(j) Borrowings (note 26)
Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost, except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk.

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

(k) Trade payables (note 25)
Trade payables are recognised initially at fair value. Where the time value of money is material, payables are then carried at amortised cost using the effective interest rate method.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

4. Significant accounting policies continued

(l) Post-employment benefit assets and obligations (note 33)

Defined benefit pension arrangements – funded plans

The post-employment benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at that date. The defined benefit obligation is calculated annually by independent qualified actuaries, using the projected unit credit method. Under this method, and in view of the fact that the principal Experian funded plan is closed to new entrants, the current service cost increases as members approach retirement, due to the plan's ageing active membership.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using market yields on high-quality corporate sterling bonds with maturity terms consistent with the estimated average term of the related pension liability.

Defined benefit pension arrangements – unfunded plans

Unfunded pension obligations are determined and accounted for in accordance with the principles used in respect of the funded arrangements.

Defined contribution pension arrangements

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

Post-retirement healthcare obligations

Obligations in respect of post-retirement healthcare plans are calculated annually by independent qualified actuaries, using an actuarial methodology similar to that for the funded defined benefit pension arrangements. The cost recognised in the Group income statement only comprises interest on the obligation.

(m) Own shares (note 37)

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets of these entities mainly comprise Experian shares, which are shown as a deduction from total equity at cost.

Shares in the Company purchased and held as treasury shares, in connection with the above plans and any share buyback programme, are also shown as a deduction from total equity at cost.

(n) Revenue recognition

Revenue represents the fair value of consideration receivable on the provision of services, net of any sales taxes, rebates and discounts. Revenue includes the provision and processing of data, subscriptions to services, software and database customisation and development, and the sale of software licences, maintenance and related consulting services.

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

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

Sales are generally invoiced in the geographic area in which the customer is located. As a result, the geographic location of the invoicing undertaking is used to attribute revenue to individual countries.

(o) Operating charges
Operating charges are reported by nature in the Group income statement, reflecting the Group's cost-management control structure.

Details of charges within labour costs in respect of share incentive plans are set out in note (r) below. Those for post-employment benefits are set out in note (l) above.

Details of the Group's amortisation and depreciation policy are given in notes (e) and (f) above. The principles upon which impairment charges are recognised are set out in note (d) above.

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

(p) Net finance costs (note 15)
Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing, using the effective interest rate method. All other borrowing costs are charged in the Group income statement in the year in which they are incurred.

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

Details of the nature of movements in the fair value of derivatives which are reported as financial fair value remeasurements are included in note (i) above. The change in the year in the present value of put/call option agreements, in respect of shares held by non-controlling shareholders, is recognised as a financing fair value remeasurement within net finance costs.

(q) Tax (note 16)
The tax charge or credit for the year is recognised in the Group income statement, except for tax on items recognised in other comprehensive income or directly in equity.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, in the countries where the Group operates.

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

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, to the extent that it is probable that the related tax benefit will be realised through future taxable profits. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where they relate to the same tax authority.

(r) Share incentive plans (note 31)
The fair value of share incentives granted in connection with the Group's equity-settled, share-based employee incentive plans is recognised as an expense on a straight-line basis over the vesting period. Fair value is measured using whichever of the Black-Scholes model, Monte Carlo model or closing market price is most appropriate. The Group takes into account the best estimate of the number of awards and options expected to vest and revises such estimates at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Market-based performance conditions are included in the fair value measurement but are not revised for actual performance.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

4. Significant accounting policies continued

(s) Contingent consideration

Contingent consideration is recognised in accordance with EU-IFRS, including IFRS 3.

(t) Discontinued operations (note 17)

Discontinued operations are reported in accordance with EU-IFRS, including IFRS 5.

(u) Earnings per share (note 18)

Earnings per share are reported in accordance with EU-IFRS, including IAS 33.

(v) Segment information policy and presentation principles (note 8)

Experian is organised into, and managed on a worldwide basis through, the following five operating segments, which are based on geographic areas and supported by central functions:

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

The chief operating decision maker assesses the performance of these operating segments on the basis of EBIT, as defined in note 6.

The 'All other segments' category required to be disclosed has been captioned as EMEA/Asia Pacific in these financial statements. This combines information in respect of the EMEA and Asia Pacific segments, as neither of these operating segments is individually reportable, on the basis of their share of the Group's results and net assets.

Experian separately presents information equivalent to segment disclosures in respect of the costs of its central functions, under the caption 'Central Activities', as management believes that this information is helpful to users of the financial statements. Costs reported for Central Activities include costs arising from finance, treasury and other global functions.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would be available to third parties. Such transactions do not have a material impact on the Group's results.

Segment assets exclude tax assets, cash and cash equivalents, and derivatives designated as hedges of borrowings. Segment liabilities exclude tax liabilities, borrowings and related hedging derivatives. Net assets reported for Central Activities comprise corporate head office assets and liabilities, including certain post-employment benefit assets and obligations, and derivative assets and liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, other than additions through business combinations.

Information required to be presented also includes analysis of the Group's revenues by groups of service lines. This is supplemented by voluntary disclosure of the profitability of those 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. Experian's four business segments, details of which are given in the Strategic report section of this Annual Report, are:

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

The North America and the UK and Ireland operating segments derive revenues from all of the Group's business segments. The EMEA and Asia Pacific segments currently do not derive revenue from the Consumer Services business segment and such revenue generated in the Latin America segment is not yet sufficiently material to be disclosed separately.

Reportable segment information for the full year provided to the chief operating decision maker is set out in note 8(a).

5. Critical accounting estimates, assumptions and judgments

(a) Critical accounting estimates and assumptions

In preparing the Group financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the Group financial statements, will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

Tax (note 16)

The Group is subject to tax in numerous jurisdictions. The Group has a number of open tax returns with various tax authorities with whom we are in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. Significant judgment is required in determining the related assets or provisions, as there are transactions in the ordinary course of business and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, the differences will affect the results for the year and the respective income tax and deferred tax assets or provisions in the year in which such determination is made. The Group recognises deferred tax assets based on forecasts of future profits against which those assets may be utilised.

Goodwill (note 20)

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

Fair value of derivatives and other financial instruments (note 29)

The Group uses valuation techniques to determine the fair value of derivatives and other financial instruments that are not traded in an active market. Management uses its judgment to select a variety of methods and makes assumptions, or uses observable market-based inputs, that are mainly based on market conditions at each balance sheet date.

(b) Critical judgments

In applying the Group's accounting policies, management has made judgments that have a significant effect on the amounts recognised in the Group financial statements. These judgments include the classification of transactions between the Group income statement and the Group balance sheet.

The most significant of these judgments are in respect of intangible assets and contingencies:

Intangible assets

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

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgments about the value and economic life of such items.

The economic lives for intangible assets are estimated at between three and ten years for internal projects, which include databases, internal use software and internally generated software, and between two and 20 years for acquisition intangibles. Further details of the amounts of, and movements in, such assets are given in note 21.

Contingencies

In the case of pending and threatened litigation claims, management has formed a judgment as to the likelihood of ultimate liability. No liability has been recognised where the likelihood of any loss arising is possible rather than probable.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

6. Use of non-GAAP measures in the Group financial statements

As detailed below, the Group has identified and defined certain measures that it believes assist understanding of Experian's performance. 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 key measures used within the business to assess performance.

(a) Benchmark profit before tax ('Benchmark PBT')

Benchmark PBT is disclosed to indicate the underlying profitability of the Group. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share of continuing associates' pre-tax results.

An explanation of the basis on which Experian reports exceptional items is provided below. Other adjustments made to derive Benchmark PBT are explained as follows:

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the definition of Benchmark PBT because such charges are based on judgments about their value and economic life. Impairment of goodwill is similarly excluded from the definition of Benchmark PBT.
- Acquisition expenses are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying performance or to the performance of the acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These relate to that element of the Group's derivatives that is ineligible for hedge accounting together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Benchmark PBT per share

Benchmark PBT per share comprises Benchmark PBT divided by the weighted average number of issued ordinary shares.

(c) Earnings before interest and tax ('EBIT')

EBIT is defined as Benchmark PBT before the net interest expense charged therein.

(d) Earnings before interest, tax, depreciation and amortisation ('EBITDA')

EBITDA is defined as EBIT before the depreciation and amortisation charged therein.

(e) Discontinuing activities

Discontinuing activities are businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both revenue and EBIT purposes. The results of discontinuing activities are disclosed separately with the results of the prior period re-presented as appropriate. This measure differs from the definition of discontinued operations set out in IFRS 5.

(f) Continuing activities

Businesses trading at 31 March 2015, which are not disclosed as discontinuing activities, are treated as continuing activities.

(g) Constant exchange rates

To highlight its organic performance, Experian discusses its results in terms of growth at constant exchange rates, unless otherwise stated. This represents growth calculated after translating both years' performance at the prior year's average exchange rates.

(h) 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.

(i) Organic revenue growth

This is the year-on-year change in the revenue of continuing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

(j) Benchmark earnings and Overall benchmark earnings
Benchmark earnings comprise Benchmark PBT less attributable tax and non-controlling interests. Benchmark earnings attributable to non-controlling interests comprise that portion of Benchmark earnings that relates to non-controlling interests. Benchmark PBT less attributable tax is designated as Overall benchmark earnings. The attributable tax for this purpose excludes significant tax credits and charges arising in the year which, in view of their size or nature, are not comparable with previous years, together with tax arising on exceptional items and on total adjustments made to derive Benchmark PBT.

(k) Benchmark earnings per share ('Benchmark EPS')
Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares.

(l) Benchmark tax charge and rate
The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the Group tax charge by tax attributable to exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 16(b)(ii) to the Group financial statements. The related effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(m) 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 and costs of significant restructuring programmes. All other restructuring costs are charged against EBIT, in the segments in which they are incurred.

(n) Operating and Free cash flow
Operating cash flow is EBIT from continuing operations, plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital and the profit or loss retained in continuing associates. Free cash flow is derived from Operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(o) Cash flow conversion
Cash flow conversion is Operating cash flow expressed as a percentage of EBIT.

(p) Net debt and Net funding
Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents reported in the Group balance sheet and other highly liquid bank deposits with original maturities greater than three months. Net funding is total funding less cash held in Group Treasury.

(q) Return on capital employed ('ROCE')
ROCE is defined as EBIT less tax at the Benchmark rate divided by a three-point average of capital employed over the year. Capital employed is net assets less non-controlling interests, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

7. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. These risks are unchanged from those reported in the annual report for the year ended 31 March 2014. The numeric disclosures in respect of financial risks are included within later notes to the financial statements, to provide a more transparent link between financial risks and results.

Financial risks represent part of the Group's risks in relation to its strategy and business objectives. There is a full discussion of the most significant risks in the Protecting our business section of this Annual Report. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. However the Group does not, nor does it currently intend to, undertake borrowings denominated in the Brazilian real.

The Group also ensures surplus funds are prudently managed and controlled.

Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, Group undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are US dollars, by:

- entering into forward foreign exchange contracts in the relevant currencies in respect of investments in entities with functional currencies other than US dollars, whose net assets are exposed to foreign exchange translation risk;
- swapping the proceeds of certain bonds issued in sterling and euros into US dollars;
- denominating internal loans in relevant currencies, to match the currencies of assets and liabilities in entities with different functional currencies; and
- using forward foreign exchange contracts for certain future commercial transactions.

The principal transaction exposures are to sterling and the euro. An indication of the sensitivity to foreign exchange risk is given in note 9.

Interest rate risk

The Group's interest rate risk arises principally from its Net debt and the amounts at variable rates.

The Group has a policy of normally maintaining between 50% and 100% of Net funding at rates that are fixed for more than six months. The Group manages its interest rate exposure by:

- using fixed and floating rate borrowings, interest rate swaps and cross currency interest rate swaps to adjust the balance between the two; and
- mixing the duration of borrowings and interest rate swaps to smooth the impact of interest rate fluctuations.

Further information in respect of the Group's net finance costs for the year and an indication of the sensitivity to interest rate risk is given in note 15.

Credit risk

In the case of derivative financial instruments, deposits and trade receivables, the Group is exposed to credit risk from the non-performance of contractual agreements by the contracted party.

Credit risk is managed by:

- only entering into contracts for derivative financial instruments and deposits with banks and financial institutions with strong credit ratings, within limits set for each organisation; and
- closely controlling dealing activity and regularly monitoring counterparty positions.

The credit risk on derivative financial instruments utilised and deposits held by the Group is therefore not considered to be significant. The Group does not anticipate that any losses will arise from non-performance by its chosen counterparties. Further information on the Group's derivative financial instruments at the balance sheet dates is given in note 28 and that in respect of amounts recognised in the Group income statement is given in note 15. Further information on the Group's deposits at the balance sheet dates is given in note 24.

To minimise credit risk for trade receivables, the Group has implemented policies that require appropriate credit checks on potential clients before granting credit. The maximum credit risk in respect of such financial assets is their carrying value. Further information in respect of the Group's trade receivables is given in note 23.

Liquidity risk

The Group manages liquidity risk by:

- issuing long maturity bonds and notes;
- entering into long-term committed bank borrowing facilities, to ensure the Group has sufficient funds available for operations and planned growth; and
- monitoring rolling cash flow forecasts, to ensure the Group has adequate borrowing facilities.

Details of such facilities are given in note 26. A maturity analysis of contractual undiscounted cash flows for financial liabilities is given in note 30.

(b) Capital risk management

During the year, the Group reviewed its capital framework as described in the Financial review. The Group's objectives and policies for capital risk management are summarised below.

The Group's definition and management of capital focuses on capital employed:

- The Group's capital employed is reported in the net assets summary table set out in the Financial review and analysed by segment in note 8(a)(ii).
- As part of its internal reporting processes, the Group monitors capital employed by operating segment.

The Group's objectives in managing capital are to:

- safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure and cost of capital.

The Group's policy is to have:

- a prudent but efficient balance sheet; and
- a target gearing ratio of 2.0 to 2.5 times EBITDA, consistent with the intention to retain strong investment-grade credit ratings.

To maintain or adjust its capital structure, the Group may:

- adjust the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue or purchase shares; or
- sell assets to reduce Net debt.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

8. Segment information

(a) IFRS 8 disclosures

(i) Income statement

Year ended 31 March 2015	**North America US$m**	**Latin America US$m**	**UK and Ireland US$m**	**EMEA/ Asia Pacific US$m**	**Total operating segments US$m**	**Central Activities US$m**	**Total continuing operations US$m**
Revenue from external customers							
Continuing activities	**2,468**	**857**	**999**	**486**	**4,810**	**–**	**4,810**
Discontinuing activities	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**2,468**	**857**	**999**	**486**	**4,810**	**–**	**4,810**
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	**761**	**313**	**314**	**(1)**	**1,387**	**(81)**	**1,306**
Discontinuing activities	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**761**	**313**	**314**	**(1)**	**1,387**	**(81)**	**1,306**
Net interest (note 15(b))	**–**	**–**	**–**	**–**	**–**	**(75)**	**(75)**
Benchmark PBT	**761**	**313**	**314**	**(1)**	**1,387**	**(156)**	**1,231**
Exceptional items (note 13)	**–**	**(2)**	**–**	**–**	**(2)**	**–**	**(2)**
Amortisation of acquisition intangibles	**(74)**	**(37)**	**(14)**	**(9)**	**(134)**	**–**	**(134)**
Acquisition expenses	**–**	**–**	**(1)**	**–**	**(1)**	**–**	**(1)**
Adjustment to the fair value of contingent consideration	**–**	**–**	**(7)**	**–**	**(7)**	**–**	**(7)**
Financing fair value remeasurements (note 15(c))	**–**	**–**	**–**	**–**	**–**	**(81)**	**(81)**
Profit/(loss) before tax	**687**	**274**	**292**	**(10)**	**1,243**	**(237)**	**1,006**

Year ended 31 March 2014	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers							
Continuing activities	2,404	925	944	499	4,772	–	4,772
Discontinuing activities	–	21	–	47	68	–	68
Total	2,404	946	944	546	4,840	–	4,840
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	757	344	284	7	1,392	(83)	1,309
Discontinuing activities	–	–	–	(3)	(3)	–	(3)
Total	757	344	284	4	1,389	(83)	1,306
Net interest (note 15(b))	–	–	–	–	–	(74)	(74)
Benchmark PBT	757	344	284	4	1,389	(157)	1,232
Exceptional items (note 13)	(27)	(8)	(12)	(7)	(54)	–	(54)
Amortisation and impairment of acquisition intangibles	(50)	(48)	(14)	(19)	(131)	–	(131)
Impairment of goodwill (note 14)	–	–	–	(15)	(15)	–	(15)
Acquisition expenses	(9)	–	–	(1)	(10)	–	(10)
Financing fair value remeasurements (note 15(c))	–	–	–	–	–	27	27
Profit/(loss) before tax	671	288	258	(38)	1,179	(130)	1,049

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report section of the Annual Report.

(ii) Balance sheet

Net assets/(liabilities)

At 31 March 2015	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	**2,518**	**816**	**697**	**362**	**4,393**	**–**	**4,393**
Investments in associates	**2**	**–**	**–**	**6**	**8**	**–**	**8**
Other assets	**1,560**	**508**	**476**	**282**	**2,826**	**750**	**3,576**
Total assets	**4,080**	**1,324**	**1,173**	**650**	**7,227**	**750**	**7,977**
Total liabilities	**(541)**	**(125)**	**(331)**	**(191)**	**(1,188)**	**(3,988)**	**(5,176)**
Net assets/(liabilities)	**3,539**	**1,199**	**842**	**459**	**6,039**	**(3,238)**	**2,801**

At 31 March 2014	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	2,537	1,142	733	395	4,807	–	4,807
Investments in associates	3	–	–	10	13	–	13
Other assets	1,644	721	524	347	3,236	1,116	4,352
Total assets	4,184	1,863	1,257	752	8,056	1,116	9,172
Total liabilities	(507)	(173)	(352)	(257)	(1,289)	(4,779)	(6,068)
Net assets/(liabilities)	3,677	1,690	905	495	6,767	(3,663)	3,104

Central Activities and other comprises:

	2015			2014		
	Assets US$m	**Liabilities US$m**	**Net assets/ (liabilities) US$m**	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m
Central Activities	**294**	**(132)**	**162**	296	(120)	176
Net debt	**163**	**(3,380)**	**(3,217)**	347	(4,156)	(3,809)
Tax	**293**	**(476)**	**(183)**	473	(503)	(30)
	750	**(3,988)**	**(3,238)**	1,116	(4,779)	(3,663)

Capital employed

	2015 US$m	2014 US$m
North America	**3,539**	3,677
Latin America	**1,199**	1,690
UK and Ireland	**842**	905
EMEA/Asia Pacific	**459**	495
Total operating segments	**6,039**	6,767
Central Activities	**162**	176
Non-controlling interests	**(15)**	(22)
Capital employed attributable to owners	**6,186**	6,921

Notes to the Group financial statements

for the year ended 31 March 2015 continued

8. Segment information continued

(a) IFRS 8 disclosures continued

(iii) Capital expenditure, amortisation and depreciation

	Capital expenditure		Amortisation		Depreciation	
	2015 US$m	2014 US$m	**2015 US$m**	2014 US$m	**2015 US$m**	2014 US$m
North America	**151**	158	**117**	109	**54**	47
Latin America	**91**	103	**71**	74	**12**	14
UK and Ireland	**57**	57	**31**	33	**21**	21
EMEA/Asia Pacific	**47**	51	**35**	35	**10**	11
Total operating segments	**346**	369	**254**	251	**97**	93
Central Activities	**34**	33	**30**	24	**3**	3
Total Group	**380**	402	**284**	275	**100**	96

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

(iv) Revenue by country – continuing operations

	2015 US$m	2014 US$m
USA	**2,453**	2,391
Brazil	**763**	819
UK	**992**	936
Colombia	**73**	94
Other	**529**	600
	4,810	4,840

Revenue is primarily attributable to countries other than Ireland. No single client accounted for 10% or more of revenue in the current or prior year.

(v) Non-current assets by country

	2015 US$m	2014 US$m
USA	**3,723**	3,820
Brazil	**920**	1,327
UK	**994**	1,051
Colombia	**267**	364
Other	**579**	657
Segment non-current assets by country	**6,483**	7,219
Central Activities	**165**	297
Deferred tax	**264**	460
	6,912	7,976

To add clarity to the presentation of this information, non-current assets for Central Activities and deferred tax have been excluded from the analysis by country. The Group has no significant non-current assets located in Ireland.

(b) Information on business segments (including non-GAAP disclosures)

Year ended 31 March 2015	**Credit Services US$m**	**Decision Analytics US$m**	**Marketing Services US$m**	**Consumer Services US$m**	**Total business segments US$m**	**Central Activities US$m**	**Total continuing operations US$m**
Revenue from external customers							
Continuing activities	**2,366**	**594**	**870**	**980**	**4,810**	**–**	**4,810**
Discontinuing activities	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**2,366**	**594**	**870**	**980**	**4,810**	**–**	**4,810**
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	**847**	**114**	**149**	**277**	**1,387**	**(81)**	**1,306**
Discontinuing activities	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**847**	**114**	**149**	**277**	**1,387**	**(81)**	**1,306**
Net interest (note 15(b))	**–**	**–**	**–**	**–**	**–**	**(75)**	**(75)**
Benchmark PBT	**847**	**114**	**149**	**277**	**1,387**	**(156)**	**1,231**
Exceptional items (note 13)	**–**	**–**	**(2)**	**–**	**(2)**	**–**	**(2)**
Amortisation of acquisition intangibles	**(90)**	**(15)**	**(17)**	**(12)**	**(134)**	**–**	**(134)**
Acquisition expenses	**(1)**	**–**	**–**	**–**	**(1)**	**–**	**(1)**
Adjustment to the fair value of contingent consideration	**(7)**	**–**	**–**	**–**	**(7)**	**–**	**(7)**
Financing fair value remeasurements (note 15(c))	**–**	**–**	**–**	**–**	**–**	**(81)**	**(81)**
Profit/(loss) before tax	**749**	**99**	**130**	**265**	**1,243**	**(237)**	**1,006**

Year ended 31 March 2014	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Consumer Services US$m	Total business segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers							
Continuing activities	2,244	576	881	1,071	4,772	–	4,772
Discontinuing activities	–	–	68	–	68	–	68
Total	2,244	576	949	1,071	4,840	–	4,840
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	806	122	156	308	1,392	(83)	1,309
Discontinuing activities	–	–	(3)	–	(3)	–	(3)
Total	806	122	153	308	1,389	(83)	1,306
Net interest (note 15(b))	–	–	–	–	–	(74)	(74)
Benchmark PBT	806	122	153	308	1,389	(157)	1,232
Exceptional items (note 13)	(41)	(10)	–	(3)	(54)	–	(54)
Amortisation and impairment of acquisition intangibles	(74)	(11)	(27)	(19)	(131)	–	(131)
Impairment of goodwill (note 14)	–	–	(15)	–	(15)	–	(15)
Acquisition expenses	(5)	(4)	(1)	–	(10)	–	(10)
Financing fair value remeasurements (note 15(c))	–	–	–	–	–	27	27
Profit/(loss) before tax	686	97	110	286	1,179	(130)	1,049

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report section of the Annual Report.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

9. Foreign currency

(a) Principal exchange rates used

	Average		Closing		
	2015	2014	**2015**	2014	2013
US dollar : Brazilian real	**2.48**	2.25	**3.22**	2.27	2.02
Sterling : US dollar	**1.61**	1.59	**1.48**	1.66	1.52
Euro : US dollar	**1.26**	1.34	**1.07**	1.38	1.28

(b) Foreign exchange risk

In 2012, Brazilian real intra-Group funding was provided to Serasa in Brazil from a Group company whose functional currency was not the Brazilian real. As the funding was considered to be permanent, no foreign exchange volatility was recognised within financing fair value remeasurements in the Group income statement. In November 2014, the funding was partially repaid. The Group exchanged the repayment into US dollars and used it to repay debt. Accordingly, the remaining funding was no longer regarded as permanent for the purposes of EU-IFRS and as a result of the 25.2% weakening in the Brazilian real against the US dollar between then and 31 March 2015, a charge of US$86m has been recognised within financing fair value remeasurements in the current year (note 15(c)).

The Group is similarly exposed to the impact of the Brazilian real strengthening or weakening against the US dollar in the future. A movement of 28% would result in a US$94m impact on profit before tax. There is no effect on total equity as a result of this exposure, since it arises on intra-Group funding and there would be a related equal and opposite foreign exchange movement recognised in the translation reserve within equity.

On the basis of the profile of foreign exchange exposures, and an assessment of reasonably possible changes in such exposures, there are no other material sensitivities to foreign exchange risk at the balance sheet dates. In making these assessments, actual data on movements in the principal currencies over the most recent three-year period has been considered together with exposures at the balance sheet dates. This methodology has been applied consistently.

10. Labour costs and employee numbers – continuing operations

(a) Labour costs

	2015 US$m	2014 US$m
Wages and salaries	**1,305**	1,338
Social security costs	**210**	191
Share incentive plans (note 31(a))	**51**	76
Pension costs – defined benefit plans (note 33(a))	**10**	11
Pension costs – defined contribution plans	**50**	47
Employee benefit costs	**1,626**	1,663
Other labour costs	**173**	167
	1,799	1,830

Other labour costs includes those in respect of external contractors, outsourcing and the recruitment, development and training of employees. The definition of key management personnel, and an analysis of their remuneration, is given in note 42(b).

(b) Average monthly number of employees (including executive directors)

	2015			2014		
	Full-time	**Part-time**	**Full-time equivalent**	Full-time	Part-time	Full-time equivalent
North America	**6,663**	**56**	**6,691**	6,352	56	6,381
Latin America	**2,976**	**111**	**3,031**	3,256	113	3,312
UK and Ireland	**3,440**	**258**	**3,569**	3,348	259	3,477
EMEA/Asia Pacific	**3,178**	**101**	**3,229**	3,458	87	3,502
Total operating segments	**16,257**	**526**	**16,520**	16,414	515	16,672
Central Activities	**151**	**12**	**157**	142	12	148
	16,408	**538**	**16,677**	16,556	527	16,820

11. Amortisation, depreciation and impairment charges

	2015 US$m	2014 US$m
Other intangible assets:		
Exceptional write-offs	–	1
Other amortisation and impairment	**418**	406
Charge for other intangible assets	**418**	407
Property, plant and equipment:		
Exceptional write-offs	–	6
Other depreciation	**100**	96
Charge for property, plant and equipment	**100**	102
Impairment of goodwill	–	15
	518	524

12. Fees payable to the Company's auditor

	2015 US$m	2014 US$m
Audit of the Company and Group financial statements	**0.5**	0.5
Audit of the financial statements of the Company's subsidiaries	**3.4**	3.3
Tax compliance services	**0.4**	0.3
Tax advisory services	**2.3**	1.5
Services relating to corporate finance transactions	–	0.1
Audit-related assurance services	**0.4**	0.4
Other assurance services	**0.1**	0.5
Other services	**0.9**	–
Total fees payable to the Company's auditor and its associates	**8.0**	6.6
Summary of fees by nature:		
Fees for audit and assurance services	**4.4**	4.7
Fees for other services	**3.6**	1.9
Total fees payable to the Company's auditor and its associates	**8.0**	6.6

The guidelines covering the use of the Company's auditor for non-audit services are set out in the Corporate governance report. In the year ended 31 March 2015, fees payable for such services were 82% (2014: 40%) of fees payable for audit and assurance services. All such fees are included within other operating charges. Following a review in the year, certain costs are now separately analysed as 'audit-related assurance services' and costs of US$0.4m are now reported as such for the year ended 31 March 2014, having been previously reported within 'other assurance services'. This change aligns Experian's reporting with relevant external guidance.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

13. Exceptional items – continuing operations

	2015 US$m	2014 US$m
Restructuring costs:		
Redundancy costs	–	61
Asset write-offs	–	7
Restructuring costs	–	68
Loss/(gain) on disposal of businesses	2	(14)
Total exceptional items	2	54
By income statement caption:		
Labour costs	–	61
Amortisation, depreciation and impairment charges	–	7
Other operating charges	2	(14)
Total exceptional items	2	54

(a) Restructuring costs

The Group conducted a strategic review of its cost base during the year ended 31 March 2013 and recognised a charge of US$54m in connection with this significant programme in that year and a further charge of US$68m in the year ended 31 March 2014. No further charge has been recognised in the year ended 31 March 2015. The cash outflow from the restructuring programme in the year ended 31 March 2015 was US$12m (2014: US$65m) and a reconciliation of the charge to the cash outflow is given in note 38(c).

(b) Loss/(gain) on disposal of businesses

The loss/(gain) on disposal of businesses in both the current and prior year related to small disposals with a cash inflow of US$18m (2014: US$25m).

14. Other adjustments made to derive Benchmark PBT – continuing operations

	Notes	2015 US$m	2014 US$m
Amortisation and impairment of acquisition intangibles:			
Amortisation		134	122
Impairment		–	9
Amortisation and impairment of acquisition intangibles	21	134	131
Impairment of goodwill	20	–	15
Acquisition expenses		1	10
Adjustment to the fair value of contingent consideration		7	–
Financing fair value remeasurements	15(c)	81	(27)
Other adjustments made to derive Benchmark PBT		223	129
By income statement caption:			
Amortisation, depreciation and impairment charges		134	146
Other operating charges		8	10
Within operating profit		142	156
Finance expense	15(c)	81	(27)
Other adjustments made to derive Benchmark PBT		223	129

During the year ended 31 March 2014, the Group recorded impairment charges of US$24m, comprising US$9m on acquisition intangibles (primarily customer relationships and other contractual relationships) and US$15m on goodwill, on a business in the Asia Pacific segment that was sold during that year. There were no such charges in the year ended 31 March 2015. Further information on the nature of the items within the above table is given in note 6(a).

15. Net finance costs

(a) Net finance costs included in profit before tax

	2015 US$m	2014 US$m
Interest income:		
Bank deposits, short-term investments and loan notes	(24)	(20)
Interest on opening retirement benefit assets	(1)	(2)
Interest income	(25)	(22)
Finance expense:		
Bank loans, commercial paper and overdrafts	13	14
Eurobonds and notes	100	103
Commitment and facility fees	7	10
Interest differentials on derivatives	(20)	(31)
Interest expense	100	96
Charge/(credit) in respect of financing fair value remeasurements (note 15(c))	81	(27)
Finance expense	181	69
Net finance costs included in profit before tax	**156**	47

(b) Net interest expense included in Benchmark PBT

	2015 US$m	2014 US$m
Interest income	(25)	(22)
Interest expense	100	96
Net interest expense included in Benchmark PBT	**75**	74

(c) Analysis of charge/(credit) for financing fair value remeasurements

	2015 US$m	2014 US$m
Fair value losses/(gains) on borrowings – attributable to interest rate risk	43	(61)
Fair value (gains)/losses on borrowings – attributable to currency risk	(261)	121
(Gains)/losses on interest rate swaps – fair value hedges	(18)	15
Losses/(gains) on cross currency swaps – fair value hedges	235	(73)
Fair value losses/(gains) on non-hedging derivatives	1	(36)
Foreign exchange losses on Brazilian real intra-Group funding	86	–
Other foreign exchange (gains)/losses on financing activities	(4)	19
Decrease in fair value of put options	(1)	(12)
Charge/(credit) for financing fair value remeasurements	**81**	(27)

(d) Interest rate risk

The following table shows the sensitivity to interest rate risk on the basis of the profile of Net debt at the balance sheet dates and an assessment of reasonably possible changes in the principal interest rates, with all other variables held constant. Actual movements in relevant interest rates over the most recent three-year period have been considered and a consistent methodology applied. An indication of the primary cause of the reported sensitivity of profit for the financial year is included. The prior year sensitivity on US dollar-denominated Net debt has been re-presented (having previously been reported as a loss of US$11m).

(Loss)/gain	2015 US$m	2014 US$m
Effect of an increase of 0.1% (2014: 0.1%) on US dollar-denominated Net debt:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	4	3
Effect of an increase of 0.1% (2014: 0.1%) on sterling-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives	(1)	(1)
Effect of an increase of 2.7% (2014: 2.4%) on Brazilian-real denominated Net debt:		
Due to higher interest income on cash and cash equivalents	1	2
Effect of an increase of 0.4% (2014: 0.5%) on euro-denominated Net debt:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	(1)	(1)

Notes to the Group financial statements

for the year ended 31 March 2015 continued

16. Group tax charge

(a) Analysis of tax charge in the Group income statement

	2015 US$m	2014 US$m
Current tax:		
Tax on income for the year	160	159
Adjustments in respect of prior years	4	(20)
Total current tax charge	164	139
Deferred tax:		
Origination and reversal of temporary differences	99	171
Adjustments in respect of prior years	(8)	(8)
Total deferred tax charge	91	163
Group tax charge	**255**	302

	2015 US$m	2014 US$m
The Group tax charge comprises:		
UK tax	67	71
Non-UK tax	188	231
	255	302

(b) Tax reconciliations

(i) Reconciliation of the Group tax charge

	2015 US$m	2014 US$m
Profit before tax	1,006	1,049
Profit before tax multiplied by the main rate of UK corporation tax of 21% (2014: 23%)	211	241
Effects of:		
Adjustments in respect of prior years	(4)	(28)
Exceptional items	–	8
Other income not taxable	(34)	(21)
Other expenses not deductible	107	87
Adjustment in respect of previously unrecognised tax losses	(1)	(1)
Reduction in future rate of UK corporation tax	–	23
Different effective tax rates in non-UK businesses	(24)	(7)
Group tax charge	**255**	302
Effective rate of tax based on profit before tax	**25.3%**	28.8%

(ii) Reconciliation of the Group tax charge to the Benchmark tax charge

	2015 US$m	2014 US$m
Group tax charge	255	302
Tax relief on exceptional items	–	8
Tax relief on other adjustments made to derive Benchmark PBT	45	42
Deferred tax charge arising on rate reduction	–	(23)
Benchmark tax charge	**300**	329
Benchmark PBT	1,231	1,232
Benchmark tax rate	**24.4%**	26.7%

In the year ended 31 March 2014, a deferred tax charge of US$23m was recognised as a consequence of the enacted reduction in the main rate of UK corporation tax from 23% to 20% and the associated reduction in deferred tax assets recognised in respect of tax losses.

(c) Factors that affect tax charge

The effective tax rate for each year is higher than the main rate of UK corporation tax, with the differences explained above. The Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's businesses operate and could be affected by changes in tax law. In the UK, the main rate of corporation tax was reduced to 21% from 1 April 2014 and to 20% from 1 April 2015.

17. Discontinued operations

(a) Comparison shopping and lead generation businesses

Experian completed a transaction to divest these businesses in October 2012 and their results and cash flows are classified as discontinued.

(i) Results – profit on disposal

	2015 US$m	2014 US$m
Profit on disposal of discontinued operations	**–**	–
Tax credit in respect of disposal	**21**	7
Profit for the financial year from discontinued operations	**21**	7

In the year ended 31 March 2014, a current tax credit of US$7m was recognised primarily on tax losses arising in respect of the disposal. A further current tax credit of US$21m was recognised in the year ended 31 March 2015.

(ii) Cash inflow from operating activities

	2015 US$m	2014 US$m
Tax recovery on disposal transaction	**32**	144
Other cash flows from operating activities	**–**	(4)
Cash inflow from operating activities	**32**	140

(b) Cash flow on disposal of discontinued operations

	2015 US$m	2014 US$m
Comparison shopping and lead generation businesses:		
Partial redemption of loan note	**–**	5
Transaction costs paid	**(1)**	–
Comparison shopping and lead generation businesses	**(1)**	5
Cash flow for earlier disposal	**(8)**	–
Net cash (outflow)/inflow	**(9)**	5

The net cash outflow of US$9m on the disposal of the discontinued businesses (2014: inflow of US$5m) is disclosed in the Group cash flow statement within net cash flows used in investing activities. Contingent consideration is available to Experian, in respect of the comparison shopping and lead generation businesses, if defined profit targets are achieved over time, and in certain other circumstances, up to US$25m. This is in addition to the amount of US$74m receivable and recognised in respect of a loan note (note 28(b)).

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for the year ended 31 March 2015 continued

18. Earnings per share disclosures

(a) Earnings per share ('EPS')

	Basic		Diluted	
	2015 US cents	2014 US cents	**2015 US cents**	2014 US cents
Continuing and discontinued operations	**79.0**	76.8	**78.1**	75.8
Deduct: discontinued operations	**(2.1)**	(0.7)	**(2.1)**	(0.7)
Continuing operations	**76.9**	76.1	**76.0**	75.1
Add: exceptional items, net of related tax	**0.2**	4.7	**0.2**	4.6
Add: other adjustments made to derive Benchmark PBT, net of related tax	**18.1**	8.6	**17.9**	8.5
Add: other exceptional tax items	**–**	2.3	**–**	2.3
Benchmark earnings per share from continuing operations (non-GAAP measure)	**95.2**	91.7	**94.1**	90.5

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2015 US$m	2014 US$m
Continuing and discontinued operations	**772**	753
Deduct: discontinued operations	**(21)**	(7)
Continuing operations	**751**	746
Add: exceptional items, net of related tax	**2**	46
Add: other adjustments made to derive Benchmark PBT, net of related tax	**177**	84
Add: other exceptional tax items	**–**	23
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**930**	899

(ii) Attributable to non-controlling interests

	2015 US$m	2014 US$m
Continuing and discontinued operations	**–**	1
Add: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	**1**	3
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**1**	4

(c) Reconciliation of Overall benchmark earnings to profit for the financial year

	2015 US$m	2014 US$m
Overall benchmark earnings (non-GAAP measure)	**931**	903
Profit from discontinued operations	**21**	7
Exceptional items, net of related tax	**(2)**	(46)
Other adjustments made to derive Benchmark PBT, net of related tax	**(178)**	(87)
Other exceptional tax items	**–**	(23)
Profit for the financial year	**772**	754

(d) Weighted average number of ordinary shares used

	2015 million	2014 million
Weighted average number of ordinary shares	**977**	980
Add: dilutive effect of share incentive awards, options and share purchases	**11**	13
Diluted weighted average number of ordinary shares	**988**	993

19. Dividends

	2015		2014	
	US cents per share	**US$m**	US cents per share	US$m
Amounts recognised and paid during the financial year:				
First interim – paid in January 2015 (2014: January 2014)	**12.25**	**120**	11.50	113
Second interim – paid in July 2014 (2014: July 2013)	**26.00**	**254**	24.00	236
Dividends paid on ordinary shares	**38.25**	**374**	35.50	349
Full year dividend for the financial year	**39.25**	**383**	37.50	367

A second interim dividend in respect of the year ended 31 March 2015 of 27.00 US cents per ordinary share will be paid on 24 July 2015 to shareholders on the register at the close of business on 26 June 2015 and is not included as a liability in these financial statements. Further details are given in the Shareholder and corporate information section. This dividend and the first interim dividend paid in January 2015 comprise the full year dividend for the financial year of 39.25 US cents per ordinary share.

In the year ended 31 March 2015, the employee trusts waived their entitlements to dividends of US$5m (2014: US$8m). There is no entitlement to dividend in respect of own shares held in treasury.

20. Goodwill

(a) Movements in goodwill

	2015 US$m	2014 US$m
Cost		
At 1 April	**4,807**	4,057
Differences on exchange	**(453)**	(51)
Additions through business combinations (note 39(a))	**53**	831
Adjustments to fair values on prior year acquisitions (note 39(b))	**(14)**	–
Adjustments to consideration on prior year acquisitions	**–**	1
Additions through business combinations – total	**39**	832
Disposals	**–**	(31)
At 31 March	**4,393**	4,807
Accumulated impairment		
At 1 April	**–**	–
Charge for the year (note 14)	**–**	15
Disposals	**–**	(15)
At 31 March	**–**	–
Net book amount at beginning of year	**4,807**	4,057
Net book amount at end of year	**4,393**	4,807

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for the year ended 31 March 2015 continued

20. Goodwill continued

(b) Goodwill by CGU

	2015 US$m	2014 US$m
North America	**2,518**	2,537
Latin America	**816**	1,142
UK and Ireland	**697**	733
EMEA	**250**	288
Asia Pacific	**112**	107
At 31 March	**4,393**	4,807

(c) Key assumptions for value-in-use calculations by CGU

	2015		2014	
	WACC %	**Long-term growth rate % p.a.**	WACC %	Long-term growth rate % p.a.
North America	**12.2**	**2.3**	12.7	2.3
Latin America	**17.6**	**4.7**	16.6	4.7
UK and Ireland	**9.3**	**2.3**	9.9	2.3
EMEA	**12.3**	**3.1**	12.6	3.1
Asia Pacific	**13.0**	**5.3**	12.4	5.3

Management's key assumptions in setting the financial budgets for the initial five year period were as follows. Forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU. The five year forecasts typically used average nominal growth rates between 4% and 6%, with Asia Pacific in the range of 6% to 15%. EBIT was forecast based on historic margins, which were expected to be broadly stable throughout the period in the mature regions, and improving to a low double-digit margin in EMEA and Asia Pacific. Management forecasted operating cash flow conversion rates based on historic experience and its performance expectations in a range of 90% to 95%.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 5.

(d) Results of annual impairment reviews

The annual impairment review for the EMEA CGU as at 31 March 2015 indicated that the recoverable amount exceeded the carrying value by US$71m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 2.2% in the WACC, from 12.3% to 14.5%; or
- an absolute reduction of 2.9% in the long-term growth rate, from 3.1% to 0.2%; or
- a reduction of 3.4% in the forecast terminal profit margin. This is forecast to improve to a low double-digit margin in the terminal period but is below management's expectations for a mature region. A reduction in the annual margin improvement of approximately 0.7% per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The Asia Pacific review as at 31 March 2015 confirmed that the recoverable amount of that CGU exceeded its carrying value by US$40m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 1.3% in the WACC, from 13.0% to 14.3%; or
- an absolute reduction of 1.6% in the long-term growth rate, from 5.3% to 3.7%; or
- a reduction of 1.7% in the forecast terminal profit margin. This is forecast to improve to a low double-digit margin in the terminal period but is below management's expectations for a mature region. A reduction in the annual margin improvement of approximately 0.3% per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The recoverable amount of the other CGUs significantly exceeded their carrying value on the basis of the above assumptions and any reasonably possible changes thereof.

21. Other intangible assets

	Acquisition intangibles			Databases	Internal use software	Internally generated software	Total
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	US$m	US$m	US$m	US$m
Cost							
At 1 April 2014	**1,262**	**261**	**141**	**1,189**	**293**	**412**	**3,558**
Differences on exchange	**(124)**	**(35)**	**(23)**	**(183)**	**(30)**	**(30)**	**(425)**
Additions through business combinations (note 39)	**13**	**12**	**1**	**–**	**–**	**–**	**26**
Other additions	**–**	**–**	**–**	**202**	**44**	**70**	**316**
Disposals	**–**	**(5)**	**(1)**	**(59)**	**(7)**	**(11)**	**(83)**
At 31 March 2015	**1,151**	**233**	**118**	**1,149**	**300**	**441**	**3,392**
Accumulated amortisation and impairment							
At 1 April 2014	**421**	**163**	**76**	**705**	**159**	**165**	**1,689**
Differences on exchange	**(60)**	**(32)**	**(15)**	**(118)**	**(17)**	**(16)**	**(258)**
Charge for the year	**92**	**29**	**13**	**176**	**49**	**59**	**418**
Disposals	**–**	**(5)**	**(1)**	**(58)**	**(6)**	**(11)**	**(81)**
At 31 March 2015	**453**	**155**	**73**	**705**	**185**	**197**	**1,768**
Net book amount at 31 March 2014	841	98	65	484	134	247	1,869
Net book amount at 31 March 2015	**698**	**78**	**45**	**444**	**115**	**244**	**1,624**

	Acquisition intangibles			Databases	Internal use software	Internally generated software	Total
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	US$m	US$m	US$m	US$m
Cost							
At 1 April 2013	873	212	159	1,093	289	352	2,978
Differences on exchange	(32)	(8)	(8)	(33)	(6)	13	(74)
Additions through business combinations	482	69	4	–	2	1	558
Other additions	–	–	–	203	43	73	319
Disposal of subsidiaries	(25)	(10)	(14)	–	–	(2)	(51)
Other disposals	(36)	(2)	–	(74)	(35)	(25)	(172)
At 31 March 2014	1,262	261	141	1,189	293	412	3,558
Accumulated amortisation and impairment							
At 1 April 2013	395	141	72	621	145	130	1,504
Differences on exchange	(5)	(6)	(3)	(15)	(2)	6	(25)
Charge for the year	80	36	15	173	51	52	407
Disposal of subsidiaries	(13)	(6)	(8)	–	–	(1)	(28)
Other disposals	(36)	(2)	–	(74)	(35)	(22)	(169)
At 31 March 2014	421	163	76	705	159	165	1,689
Net book amount at 31 March 2013	478	71	87	472	144	222	1,474
Net book amount at 31 March 2014	841	98	65	484	134	247	1,869

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22. Property, plant and equipment

	Freehold properties US$m	**Short leasehold properties US$m**	**Plant and equipment US$m**	**Total US$m**
Cost				
At 1 April 2014	**226**	**150**	**514**	**890**
Differences on exchange	**(32)**	**–**	**(48)**	**(80)**
Additions	**1**	**2**	**61**	**64**
Disposals	**–**	**(1)**	**(44)**	**(45)**
At 31 March 2015	**195**	**151**	**483**	**829**
Accumulated depreciation				
At 1 April 2014	**67**	**56**	**298**	**421**
Differences on exchange	**(9)**	**(1)**	**(29)**	**(39)**
Charge for the year	**5**	**11**	**84**	**100**
Disposals	**–**	**(1)**	**(42)**	**(43)**
At 31 March 2015	**63**	**65**	**311**	**439**
Net book amount at 31 March 2014	159	94	216	469
Net book amount at 31 March 2015	**132**	**86**	**172**	**390**

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	Total US$m
Cost				
At 1 April 2013	240	149	532	921
Differences on exchange	8	(1)	8	15
Additions through business combinations	–	1	12	13
Other additions	1	3	79	83
Disposal of subsidiaries	–	(1)	(5)	(6)
Other disposals	(23)	(1)	(112)	(136)
At 31 March 2014	226	150	514	890
Accumulated depreciation				
At 1 April 2013	69	49	325	443
Differences on exchange	2	–	5	7
Charge for the year	11	9	82	102
Disposal of subsidiaries	–	(1)	(4)	(5)
Other disposals	(15)	(1)	(110)	(126)
At 31 March 2014	67	56	298	421
Net book amount at 31 March 2013	171	100	207	478
Net book amount at 31 March 2014	159	94	216	469

The net book amount of assets held under finance lease agreements and capitalised in plant and equipment is US$3m (2014: US$4m). Further leased assets of US$5m (2014: US$7m) are capitalised as Other intangible assets (see note 21).

23. Trade and other receivables

(a) Analysis by type and maturity

	2015 US$m	2014 US$m
Trade receivables	**668**	722
Credit note provision	**(14)**	(15)
Trade receivables – after credit note provision	**654**	707
Impairment provision	**(25)**	(36)
Trade receivables – net	**629**	671
Amounts owed by associates	**–**	7
VAT and equivalent taxes recoverable	**2**	3
Prepayments	**120**	138
Accrued income	**137**	132
	888	951
As reported in the balance sheet:		
Current trade and other receivables	**878**	942
Non-current trade and other receivables	**10**	9
	888	951

There is no material difference between the fair value and the book value stated above. The only impaired assets are within trade receivables. Non-current trade and other receivables comprise prepayments.

Trade receivables with financial institutions comprise 32% (2014: 36%) of such receivables in Brazil, 30% (2014: 19%) in the UK and 17% (2014: 20%) in the USA. Together these represent 19% (2014: 20%) of trade receivables, with other balances spread across a number of sectors and geographies.

(b) Analysis by nature

	2015 US$m	2014 US$m
Financial instruments	**660**	712
Items other than financial instruments:		
VAT and equivalent taxes recoverable	**2**	3
Amounts within other prepayments and accrued income	**226**	236
Items other than financial instruments	**228**	239
	888	951

(c) Analysis by denomination of currency

	2015 US$m	2014 US$m
US dollar	**427**	410
Sterling	**193**	221
Brazilian real	**113**	144
Euro	**59**	76
Other	**96**	100
	888	951

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23. Trade and other receivables continued

(d) Analysis of trade receivables – after credit note provision

	2015 US$m	2014 US$m
Neither past due nor impaired:		
New customers (of less than six months' standing)	**43**	39
Existing customers (of more than six months' standing)	**417**	454
Neither past due nor impaired	**460**	493
Past due but not considered impaired:		
Up to three months past due	**144**	162
Three to six months past due	**14**	9
Over six months past due	**8**	2
Past due but not considered impaired	**166**	173
Trade receivables not considered impaired	**626**	666
Trade receivables considered partially impaired (note 23(e))	**28**	41
	654	707

In the cases of trade receivables reported as not considered impaired, there is no evidence of impairment and no amounts have been renegotiated in either year.

(e) Analysis of trade receivables considered partially impaired

	2015 US$m	2014 US$m
Up to three months past due	**8**	12
Three to six months past due	**4**	6
Over six months past due	**16**	23
Trade receivables considered partially impaired and provided for	**28**	41
Impairment provision (note 23(f))	**(25)**	(36)
Net impaired trade receivables	**3**	5

(f) Movements in the impairment provision

	2015 US$m	2014 US$m
At 1 April	**36**	40
Differences on exchange	**(9)**	(3)
Provision for impairment	**21**	31
Provision utilised in respect of debts written off	**(13)**	(14)
Unused amounts reversed	**(10)**	(18)
At 31 March	**25**	36

24. Cash and cash equivalents

(a) Analysis by nature

	2015 US$m	2014 US$m
Cash at bank and in hand	**66**	91
Short-term investments	**81**	121
	147	212

The effective interest rate at 31 March 2015 is 6.0% (2014: 6.2%). There is no material difference between the fair value and the book value stated above.

(b) Analysis by external credit rating

	2015 US$m	2014 US$m
Counterparty holding of more than US$2m:		
A rated	**52**	113
B rated	**70**	68
Not rated	**3**	8
Counterparty holding of more than US$2m	**125**	189
Counterparty holding of less than US$2m	**22**	23
	147	212

25. Trade and other payables

(a) Analysis by type and maturity

	2015		2014	
	Current US$m	Non-current US$m	Current US$m	Non-current US$m
Trade payables	**119**	**3**	153	6
VAT and other equivalent taxes payable	**35**	**–**	39	–
Social security costs	**73**	**–**	78	–
Accruals	**464**	**15**	467	18
Deferred income	**306**	**7**	325	14
Other payables	**125**	**8**	106	14
	1,122	**33**	1,168	52

There is no material difference between the fair value and the book value stated above.

(b) Analysis by nature

	2015 US$m	2014 US$m
Financial instruments	**418**	452
Items other than financial instruments:		
VAT and other equivalent taxes payable	**35**	39
Social security costs	**73**	78
Amounts within accruals and deferred income	**629**	651
Items other than financial instruments	**737**	768
	1,155	1,220

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 30.

Notes to the Group financial statements
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26. Borrowings

(a) Analysis by carrying amounts and fair value

	Carrying amounts		Fair value	
	2015 US$m	2014 US$m	**2015 US$m**	2014 US$m
Current:				
Bank loans	**100**	–	**100**	–
Commercial paper	**40**	576	**40**	576
Bank overdrafts	**2**	4	**2**	4
Finance lease obligations	**4**	4	**4**	4
	146	584	**146**	584
Non-current:				
US$600m 2.375% notes 2017	**601**	599	**608**	610
£400m 4.75% Euronotes 2018	**647**	718	**657**	735
€500m 4.75% Euronotes 2020	**617**	775	**640**	800
£400m 3.50% Euronotes 2021	**608**	661	**635**	669
Bank loans	**669**	816	**669**	816
Finance lease obligations	**4**	7	**4**	7
	3,146	3,576	**3,213**	3,637
Total borrowings	**3,292**	4,160	**3,359**	4,221

The effective interest rates for bonds approximate to the coupon rates indicated above. Other than finance lease obligations, the borrowings are unsecured. Further information on the methodology used in determining fair values is given in note 29.

(b) Analysis by maturity

	2015 US$m	2014 US$m
Less than one year	**146**	584
One to two years	**672**	105
Two to three years	**602**	717
Three to four years	**647**	599
Four to five years	**617**	718
Over five years	**608**	1,437
	3,292	4,160

(c) Analysis by currency

	2015 US$m	2014 US$m
US dollar	**2,530**	3,432
Sterling	**620**	662
Euro	**83**	23
Other	**59**	43
	3,292	4,160

The above analysis takes account of the effect of cross currency swaps and forward foreign exchange contracts and reflects the way in which the Group manages relevant exposures.

(d) Undrawn committed bank borrowing facilities

	2015 US$m	2014 US$m
Facilities expiring in:		
Less than one year	**60**	–
One to two years	**–**	2,216
Four to five years	**2,025**	–
	2,085	2,216

These facilities are at floating interest rates and are in place for general corporate purposes, including the financing of acquisitions and the refinancing of other borrowings.

(e) Covenants and gearing ratio

There is one financial covenant in connection with the borrowing facilities. EBIT must exceed three times net interest expense before financing fair value remeasurements. The Group monitors this and the Net debt to EBITDA gearing ratio and has complied with this covenant throughout the year.

27. Net debt (non-GAAP measure)

(a) Analysis by nature

	2015 US$m	2014 US$m
Cash and cash equivalents (net of overdrafts)	**145**	208
Debt due within one year – bank loans	**(100)**	–
Debt due within one year – commercial paper	**(40)**	(576)
Debt due within one year – finance lease obligations	**(4)**	(4)
Debt due after more than one year – bonds and notes	**(2,456)**	(2,743)
Debt due after more than one year – bank loans and finance lease obligations	**(673)**	(823)
Derivatives hedging loans and borrowings	**(89)**	129
	(3,217)	(3,809)

(b) Analysis by balance sheet caption

	2015 US$m	2014 US$m
Cash and cash equivalents	**147**	212
Current borrowings	**(146)**	(584)
Non-current borrowings	**(3,146)**	(3,576)
Total reported in the balance sheet	**(3,145)**	(3,948)
Accrued interest reported within borrowings above but excluded from Net debt	**17**	10
Derivatives reported within financial assets	**16**	135
Derivatives reported within financial liabilities	**(105)**	(6)
	(3,217)	(3,809)

Notes to the Group financial statements

for the year ended 31 March 2015 continued

27. Net debt (non-GAAP measure) continued

(c) Analysis of movements in Net debt

	Cash and cash equivalents US$m	Current borrowings US$m	Non-current borrowings US$m	Total reported in the balance sheet US$m	Accrued interest US$m	Derivatives hedging loans and borrowings US$m	Net debt US$m
At 1 April 2014	**212**	**(584)**	**(3,576)**	**(3,948)**	**10**	**129**	**(3,809)**
Cash inflow	**796**	**–**	**–**	**796**	**–**	**–**	**796**
Borrowings cash flow	**(539)**	**535**	**4**	**–**	**–**	**–**	**–**
Reclassification of borrowings	**–**	**(100)**	**100**	**–**	**–**	**–**	**–**
Net interest paid	**(74)**	**2**	**–**	**(72)**	**–**	**–**	**(72)**
Movement on accrued interest	**–**	**–**	**(7)**	**(7)**	**7**	**–**	**–**
Net cash inflow	**183**	**437**	**97**	**717**	**7**	**–**	**724**
Net share purchases	**(192)**	**–**	**–**	**(192)**	**–**	**–**	**(192)**
Fair value gains/(losses)	**–**	**–**	**(44)**	**(44)**	**–**	**53**	**9**
Exchange and other movements	**(56)**	**1**	**377**	**322**	**–**	**(271)**	**51**
At 31 March 2015	**147**	**(146)**	**(3,146)**	**(3,145)**	**17**	**(89)**	**(3,217)**

	Cash and cash equivalents US$m	Current borrowings US$m	Non-current borrowings US$m	Total reported in the balance sheet US$m	Accrued interest US$m	Derivatives hedging loans and borrowings US$m	Net debt US$m
At 1 April 2013	229	(635)	(2,626)	(3,032)	19	75	(2,938)
Cash outflow	(314)	–	–	(314)	–	–	(314)
Borrowings cash flow	767	71	(838)	–	–	–	–
Net interest paid	(74)	–	–	(74)	–	–	(74)
Movement on accrued interest	–	8	1	9	(9)	–	–
Net cash inflow/(outflow)	379	79	(837)	(379)	(9)	–	(388)
Net share purchases	(371)	–	–	(371)	–	–	(371)
Fair value gains/(losses)	–	9	52	61	–	(69)	(8)
Exchange and other movements	(25)	(37)	(165)	(227)	–	123	(104)
At 31 March 2014	212	(584)	(3,576)	(3,948)	10	129	(3,809)

28. Financial assets and liabilities

(a) Available-for-sale financial assets

Assets of US$40m (2014: US$46m) are mainly listed investments of US$35m (2014: US$43m) held in the UK to secure certain unfunded pension arrangements (note 32(b)).

(b) Other financial assets and liabilities

(i) Summary

	2015			2014		
Assets	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Loans and receivables	–	74	74	17	74	91
Derivative financial instruments:						
Fair value hedge of borrowings (cross currency swaps)	–	5	5	–	143	143
Fair value hedge of borrowings (interest rate swaps)	–	18	18	–	–	–
Derivatives used for hedging	–	23	23	–	143	143
Non-hedging derivatives (equity swaps)	1	–	1	2	–	2
Non-hedging derivatives (foreign exchange contracts)	7	–	7	5	–	5
Non-hedging derivatives (interest rate swaps)	–	28	28	–	12	12
Assets at fair value through profit and loss	8	28	36	7	12	19
Derivative financial instruments – total	8	51	59	7	155	162
Other derivatives	–	–	–	3	–	3
Total other financial assets	**8**	**125**	**133**	27	229	256

	2015			2014		
Liabilities	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Derivative financial instruments:						
Fair value hedge of borrowings (cross currency swaps)	–	94	94	–	–	–
Fair value hedge of borrowings (interest rate swaps)	–	–	–	–	1	1
Derivatives used for hedging	–	94	94	–	1	1
Non-hedging derivatives (equity swaps)	–	–	–	–	1	1
Non-hedging derivatives (foreign exchange contracts)	11	–	11	2	–	2
Non-hedging derivatives (interest rate swaps)	3	32	35	3	19	22
Liabilities at fair value through profit and loss	14	32	46	5	20	25
Derivative financial instruments – total	14	126	140	5	21	26
Options in respect of non-controlling interests	–	22	22	–	44	44
Total other financial liabilities	**14**	**148**	**162**	5	65	70

Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 15. There is no material difference between the fair values and the book values stated above. Loans and receivables principally comprise amounts due following the disposal of businesses.

(ii) Fair value and notional principal amounts of derivative financial instruments

	2015				2014			
	Assets		Liabilities		Assets		Liabilities	
	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m
Cross currency swaps	5	640	94	707	143	1,347	–	–
Interest rate swaps	46	1,364	35	2,423	12	1,366	23	2,570
Equity swaps	1	9	–	8	2	8	1	10
Foreign exchange contracts	7	169	11	477	5	410	2	286
	59	**2,182**	**140**	**3,615**	162	3,131	26	2,866

Notional principal amounts are the amount of principal underlying the contract at the reporting dates.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

28. Financial assets and liabilities continued

(b) Other financial assets and liabilities continued

(iii) Offsetting derivative financial assets and liabilities

	Assets		Liabilities	
	2015 US$m	2014 US$m	**2015 US$m**	2014 US$m
Reported in the Group balance sheet	**59**	165	**140**	26
Related amounts not offset in the Group balance sheet	**(37)**	(21)	**(37)**	(21)
Net amount	**22**	144	**103**	5

There are no amounts offset within the assets and liabilities reported in the Group balance sheet.

(c) Analysis by valuation method for items measured at fair value

	2015				2014			
	Level 1 US$m	**Level 2 US$m**	**Level 3 US$m**	**Total US$m**	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m
Financial assets:								
Derivatives used for hedging	**–**	**23**	**–**	**23**	–	143	–	143
Assets at fair value through profit and loss	**–**	**36**	**–**	**36**	–	22	–	22
Amounts reported as other financial assets (note 28(b))	**–**	**59**	**–**	**59**	–	165	–	165
Available-for-sale (note 28(a))	**35**	**–**	**5**	**40**	43	–	3	46
	35	**59**	**5**	**99**	43	165	3	211
Financial liabilities:								
Derivatives used for hedging	**–**	**(94)**	**–**	**(94)**	–	(1)	–	(1)
Liabilities at fair value through profit and loss	**–**	**(46)**	**(22)**	**(68)**	–	(25)	(44)	(69)
	–	**(140)**	**(22)**	**(162)**	–	(26)	(44)	(70)
Net financial assets/(liabilities)	**35**	**(81)**	**(17)**	**(63)**	43	139	(41)	141

The analysis by level is a requirement of IFRS 13 and the definitions therein are summarised here for completeness:

- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1;
- assets and liabilities which are not traded in an active market and whose valuations are derived from available market data that is observable for the asset or liability are classified as Level 2; and
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

Level 3 items reported principally comprise put and call options associated with corporate transactions. There is no material effect on the amounts stated from any reasonably possible change in Level 3 inputs at 31 March 2015.

(d) Analysis of movements in Level 3 assets/(liabilities)

	Year ended 31 March 2015			Year ended 31 March 2014		
	Available-for-sale US$m	**Other US$m**	**Total US$m**	Available-for-sale US$m	Other US$m	Total US$m
At 1 April	**3**	**(44)**	**(41)**	3	(55)	(52)
Additions	**2**	**–**	**2**	–	–	–
Valuation gains recognised in Group income statement	**–**	**1**	**1**	–	13	13
Currency translation gains/(losses) recognised directly in other comprehensive income	**–**	**5**	**5**	–	(2)	(2)
Exercise of option in connection with an acquisition	**–**	**16**	**16**	–	–	–
At 31 March	**5**	**(22)**	**(17)**	3	(44)	(41)

29. Fair value methodology

Information in respect of the fair value of borrowings is included in note 26. There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term floating rate bank loans and finance lease obligations are considered to approximate to the carrying amount; and
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy.

30. Contractual undiscounted future cash flows for financial liabilities

At 31 March 2015	**Less than one year US$m**	**One to two years US$m**	**Two to three years US$m**	**Three to four years US$m**	**Four to five years US$m**	**Over five years US$m**	**Total US$m**
Borrowings	**234**	**760**	**682**	**665**	**583**	**632**	**3,556**
Net settled derivative financial instruments – interest rate swaps	**23**	**21**	**14**	**10**	**–**	**(1)**	**67**
Gross settled derivative financial instruments:							
Outflows for derivative contracts	**450**	**14**	**14**	**14**	**721**	**–**	**1,213**
Inflows for derivative contracts	**(452)**	**(26)**	**(26)**	**(26)**	**(563)**	**–**	**(1,093)**
Gross settled derivative financial instruments	**(2)**	**(12)**	**(12)**	**(12)**	**158**	**–**	**120**
Options in respect of non-controlling interests	**8**	**20**	**–**	**–**	**–**	**–**	**28**
Trade and other payables (note 25(b))	**391**	**11**	**10**	**2**	**1**	**3**	**418**
Cash outflows	**654**	**800**	**694**	**665**	**742**	**634**	**4,189**

At 31 March 2014	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	778	106	820	695	751	1,452	4,602
Net settled derivative financial instruments – interest rate swaps	12	1	(4)	(8)	(9)	(37)	(45)
Gross settled derivative financial instruments:							
Outflows for derivative contracts	287	–	–	–	–	–	287
Inflows for derivative contracts	(285)	–	–	–	–	–	(285)
Gross settled derivative financial instruments	2	–	–	–	–	–	2
Options in respect of non-controlling interests	–	24	37	–	–	–	61
Trade and other payables (note 25(b))	417	21	6	5	1	2	452
Cash outflows	1,209	152	859	692	743	1,417	5,072

The table above analyses financial liabilities into maturity groupings based on the period from the balance sheet date to the contractual maturity date. As the amounts disclosed are the contractual undiscounted cash flows, they differ from the carrying values and fair values. Contractual undiscounted cash outflows for derivative financial liabilities in total amount to US$187m (2014: inflow of US$43m).

Notes to the Group financial statements

for the year ended 31 March 2015 continued

31. Share incentive plans

(a) Cost of share-based compensation

	2015 US$m	2014 US$m
Share awards	**42**	66
Share options	**5**	4
Expense recognised (all equity settled)	**47**	70
Cost of associated social security obligations	**4**	6
Total expense recognised in Group income statement	**51**	76

The Group has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given in note (b) below. As the numbers of options granted or outstanding under share option plans and the related charge to the Group income statement are not significant, no further disclosures are included within these financial statements.

(b) Share awards

(i) Summary of arrangements and performance conditions

There are three plans under which share awards are currently granted – the two Experian Co-Investment Plans (the 'Experian CIPs') and the Experian Performance Share Plan (the 'Experian PSP'). Awards take the form of a grant of shares which vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is between 5% and 10% for conditional awards and 20% for certain unconditional awards which are only made under the Experian PSP. Other details in respect of conditional awards are given below.

	Performance conditions for vesting	Assumed outcome at grant date
Experian CIPs	50% – Benchmark profit performance of Group assessed against specified targets	Benchmark profit – 67% to 93%
	50% – Cumulative operating cash flow of Group	Cumulative operating cash flow – 76% to 100%
Experian PSP	75% – Benchmark profit performance of Group assessed against specified targets	Benchmark profit – 67% to 93%
	25% – Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group	TSR – Range from 45% to 52%

Experian CIPs

For the purposes of IFRS 2, the grant date for these plans is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome assumed at the date of their issue to participants and is recognised over a four-year period.

The range of performance conditions for awards under this plan is set out below. The Benchmark profit performance condition (the 'profit condition') requires Benchmark PBT growth at the stated percentages over a three-year period. The cumulative operating cash flow performance condition (the 'cash flow condition') is based on cumulative operating cash flow over a three-year period. As noted in the Annual report on remuneration, that condition for the year ended 31 March 2013 was reviewed during the year ended 31 March 2015 and is now as set out below. The period of assessment commences at the beginning of the financial year of grant. These are not market-based performance conditions as defined by IFRS 2.

	Profit condition		Cash flow condition	
Year of award	Target	Maximum	Target	Maximum
Year ended 31 March 2015	7% per annum	14% per annum	US$4.0bn	US$4.4bn
Year ended 31 March 2014	7% per annum	14% per annum	US$3.8bn	US$4.2bn
Year ended 31 March 2013	7% per annum	14% per annum	US$3.4bn	US$3.7bn

Experian PSP

The range of Benchmark profit performance conditions for conditional awards under this plan is the same as those shown in the table immediately above for the Experian CIPs and also requires Benchmark PBT growth at the stated percentages over a three-year period.

The TSR performance condition is considered a market-based performance condition as defined by IFRS 2. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation, with historic volatilities and correlations for comparator companies measured over the three-year period preceding valuation and an implied volatility for Experian plc ordinary shares.

(ii) Information on share grant valuations

Share grants are valued by reference to the market price on the day of award, with no modification for dividend distributions or other factors as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2015 had a weighted average fair value per share of £10.26 (2014: £12.02).

(iii) Share awards outstanding

	2015 million	2014 million
At 1 April	**17.4**	19.9
Grants	**4.7**	5.4
Forfeitures	**(1.5)**	(0.6)
Lapse of awards	**(0.2)**	–
Vesting	**(5.6)**	(7.3)
At 31 March	**14.8**	17.4
Analysis by plan:		
Experian CIPs	**5.2**	6.3
Experian PSP – conditional awards	**4.1**	6.2
Experian PSP – unconditional awards	**5.5**	4.9
At 31 March	**14.8**	17.4

32. Post-employment benefit arrangements and related risks

An overview of the Group's post-employment benefit arrangements and the related risks is given below.

(a) Funded pension arrangements

The Group's principal defined benefit plan is the Experian Pension Scheme, which provides benefits for certain UK employees but was closed to new entrants in 2009. This plan has rules which specify the benefits to be paid, with the level of pension benefit that an employee will receive on retirement dependent on age, length of service and salary. At the latest valuation date there were 269 active members of this plan, 1,780 deferred members and 3,155 pensioner members.

The Group provides a defined contribution plan, the Experian Retirement Savings Plan, to other eligible UK employees. Under this plan, employee and employer contributions are paid by the Group into an independently administered fund and used to fund member pensions at their retirement. There were 3,392 active members of this plan at 31 March 2015.

Both UK plans are governed by trust deeds, which ensure that their finances and governance are independent from those of the Group. Trustees are responsible for the oversight of the investments and funding of the plans and plan administration. Employees in the USA and Brazil have the option to join locally provided defined contribution plans and currently there are 4,222 active members in the USA and 1,427 in Brazil. There are no other material funded pension arrangements.

A full actuarial funding valuation of the Experian Pension Scheme is carried out every three years, with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2013 by independent, qualified actuaries, Towers Watson Limited, using the projected unit credit method. There was a small deficit at the date of that valuation.

(b) Unfunded pension arrangements

The Group has had unfunded pension arrangements in place for a number of years, designed to ensure that certain directors and senior managers in the UK who are affected by the earnings cap are placed in broadly the same position as those who are not. There are also unfunded arrangements for one current director of the Company and certain former directors and employees of Experian Finance plc. Certain of these unfunded arrangements in the UK have been secured by the grant of charges to an independent trustee over an independently managed portfolio of marketable securities owned by the Group and reported as available-for-sale financial assets (note 28(a)).

(c) Post-retirement medical benefits

The Group operates plans which provide post-retirement medical benefits to certain retired employees and their dependant relatives. The principal plan relates to former employees in the UK and, under this plan, the Group has undertaken to meet the cost of post-retirement medical benefits for all eligible former employees who retired prior to 1 April 1994 and their dependants.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

32. Post-employment benefit arrangements and related risks continued

(d) Risks in connection with pension arrangements

Through its defined benefit pension plans and post-retirement medical benefits arrangements, the Group is exposed to a number of risks that are inherent in such plans and arrangements. There are, however, no unusual, entity-specific or plan-specific risks, and no significant concentrations of risk. The risks can be summarised as follows:

- asset value volatility, with the associated impact on the assets held in connection with the funding of pension obligations and the related cash flows;
- changes in bond yields, with any reduction resulting in an increase in the present value of pension obligations, mitigated by an increase in the value of plan assets;
- inflation, as pension obligations are generally linked to inflation and the prevailing rate of inflation experienced for medical benefits is typically higher than other inflation measures in the UK; and
- life expectancy, as pension and medical benefits are generally provided for the life of beneficiaries and their dependants.

33. Post-employment benefit assets and obligations

An overview of the Group's post-employment benefit arrangements is given in note 32. The disclosures required by IAS 19 (revised), which relate to the Group's defined benefit pension arrangements and post-employment medical benefits obligations only, are set out below.

(a) Post-employment benefit amounts recognised in the Group financial statements

(i) Balance sheet assets/(obligations)

	2015 US$m	2014 US$m
Retirement benefit assets/(obligations) – funded plans:		
Fair value of funded plans' assets	**1,094**	1,104
Present value of funded plans' obligations	**(1,036)**	(1,030)
Assets in the balance sheet for funded defined pension benefits	**58**	74
Obligations in the balance sheet for unfunded post-employment benefits:		
Present value of defined pension benefits – unfunded plans	**(52)**	(50)
Present value of post-employment medical benefits	**(8)**	(11)
Liabilities in the balance sheet	**(60)**	(61)
Net post-employment benefit (obligations)/assets	**(2)**	13

(ii) Income statement charge/(credit)

	2015 US$m	2014 US$m
By nature of expense:		
Current service cost	**8**	9
Administration expenses	**2**	2
Charge within labour costs and operating profit	**10**	11
Interest income	**(1)**	(2)
Total charge to income statement	**9**	9
By type of plan:		
Defined pension benefits	**8**	8
Post-employment medical benefits	**1**	1
Total charge to income statement	**9**	9

(iii) Remeasurement recognised in the statement of comprehensive income

	2015 US$m	2014 US$m
Defined pension benefits	**(17)**	(15)
Post-employment medical benefits	**2**	1
	(15)	(14)

(b) Movements in net post-employment benefit assets/(obligations) recognised in the balance sheet

	Fair value of plan assets	Present value of obligations				Net post-employment benefit assets/ (obligations)
		Defined pension benefits – funded	Defined pension benefits – unfunded	Post-employment medical benefits	Total	
	US$m	US$m	US$m	US$m	US$m	US$m
At 1 April 2014	1,104	(1,030)	(50)	(11)	(1,091)	13
Income statement (charge)/credit:						
Current service cost	–	(7)	(1)	–	(8)	(8)
Administration expenses	–	(2)	–	–	(2)	(2)
Interest income/(expense)	46	(43)	(2)	–	(45)	1
Total (charge)/credit to income statement	46	(52)	(3)	–	(55)	(9)
Remeasurements:						
Return on plan assets other than interest	113	–	–	–	–	113
Losses from change in demographic assumptions	–	–	(2)	–	(2)	(2)
Losses from change in financial assumptions	–	(124)	(3)	–	(127)	(127)
Experience gains/(losses)	–	–	(1)	2	1	1
Remeasurement of post-employment benefit assets and obligations	113	(124)	(6)	2	(128)	(15)
Differences on exchange	(136)	129	5	–	134	(2)
Contributions paid by the Group	8	–	2	1	3	11
Contributions paid by employees	3	(3)	–	–	(3)	–
Benefits paid	(44)	44	–	–	44	–
At 31 March 2015	**1,094**	**(1,036)**	**(52)**	**(8)**	**(1,096)**	**(2)**

	Fair value of plan assets	Present value of obligations				Net post-employment benefit assets
		Defined pension benefits – funded	Defined pension benefits – unfunded	Post-employment medical benefits	Total	
	US$m	US$m	US$m	US$m	US$m	US$m
At 1 April 2013	994	(914)	(45)	(11)	(970)	24
Income statement (charge)/credit:						
Current service cost	–	(8)	(1)	–	(9)	(9)
Administration expenses	–	(2)	–	–	(2)	(2)
Interest income/(expense)	46	(42)	(2)	–	(44)	2
Total (charge)/credit to income statement	46	(52)	(3)	–	(55)	(9)
Remeasurements:						
Return on plan assets other than interest	(2)	–	–	–	–	(2)
Losses from change in demographic assumptions	–	(17)	(1)	(1)	(19)	(19)
Gains from change in financial assumptions	–	8	–	–	8	8
Experience gains/(losses)	–	(4)	1	2	(1)	(1)
Remeasurement of post-employment benefit assets and obligations	(2)	(13)	–	1	(12)	(14)
Differences on exchange	96	(90)	(3)	(1)	(94)	2
Contributions paid by the Group	7	–	2	1	3	10
Contributions paid by employees	3	(3)	–	–	(3)	–
Benefits paid	(40)	42	(1)	(1)	40	–
At 31 March 2014	1,104	(1,030)	(50)	(11)	(1,091)	13

Notes to the Group financial statements

for the year ended 31 March 2015 continued

33. Post-employment benefit assets and obligations continued

(c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2015 have been based on the most recent actuarial valuations, updated by Towers Watson Limited to take account of the requirements of IAS 19 (revised). The assumptions for the real discount rate, salary increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations. Indications of the sensitivity of the amounts reported at 31 March 2015 to changes in the real discount rate, life expectancy and medical costs are included below.

The methods and types of assumptions used are consistent with those used in the year ended 31 March 2014 and the absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2015. The methodology evaluates the effect of a change in each assumption on the relevant obligations, whilst holding all other assumptions constant.

(i) Principal financial actuarial assumptions

	2015 %	2014 %
Discount rate	**3.3**	4.3
Inflation rate – based on the UK Retail Prices Index (the 'RPI')	**2.9**	3.3
Inflation rate – based on the UK Consumer Prices Index (the 'CPI')	**1.9**	2.3
Increase in salaries	**3.4**	3.8
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**2.8**	3.0
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**1.5**	1.7
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**1.7**	1.9
Increase for pensions in deferment	**1.9**	2.3
Inflation in medical costs	**5.9**	6.8

The principal financial assumption is the real discount rate, being the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high-quality corporate bonds of appropriate currency and term to the defined benefit obligations. In the case of the Experian Pension Scheme, the obligations are primarily in sterling and have a maturity of some 18 years. If the real discount rate increased/decreased by 0.1%, the defined benefit obligations at 31 March 2015 would decrease/increase by approximately US$19m and the annual current service cost would remain unchanged.

The rates of increase for pensions in payment reflect the separate arrangements applying to different groups of Experian's pensioners.

(ii) Mortality assumptions – average life expectancy on retirement at age 65 in normal health

	2015 years	2014 years
For a male currently aged 65	**23.3**	23.2
For a female currently aged 65	**25.1**	25.0
For a male currently aged 50	**24.6**	24.6
For a female currently aged 50	**26.5**	26.9

The valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Experian Pension Scheme membership, based on analysis carried out for the 2013 actuarial valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated. An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2015 by approximately US$4m.

(iii) Post-retirement healthcare

The valuation in respect of post-retirement healthcare benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligation at 31 March 2015 would increase/decrease by US$1m and the finance expense would remain unchanged.

(d) Assets of the Group's defined benefit plans at fair value

	2015		2014	
	US$m	**%**	US$m	%
Equities	**497**	**45**	514	46
Fixed interest securities	**482**	**44**	475	43
Investment funds	**107**	**10**	108	10
Other	**8**	**1**	7	1
	1,094	**100**	1,104	100

The Group's defined benefit plans have no material holdings of unlisted assets and no holdings of ordinary shares or debentures of the Company.

(e) Future contributions

Although there was a deficit at the date of the 2013 full actuarial valuation of the Experian Pension Scheme, no deficit repayment contributions are currently required. Contributions currently expected to be paid to this plan during the year ending 31 March 2016 are US$8m by the Group and US$3m by its employees.

34. Deferred and current tax

(a) Deferred tax

(i) Net deferred tax assets/(liabilities)

	2015 US$m	2014 US$m
At 1 April	**48**	421
Differences on exchange	**(61)**	(33)
Tax charge in the Group income statement – continuing operations (note 16(a))	**(91)**	(163)
Business combinations (note 39)	**9**	(170)
Tax recognised within other comprehensive income	**3**	4
Tax recognised directly in equity on transactions with owners	**(5)**	(13)
Other transfers	**(24)**	2
At 31 March	**(121)**	48
Presented in the Group balance sheet as:		
Deferred tax assets	**264**	460
Deferred tax liabilities	**(385)**	(412)
At 31 March	**(121)**	48

Business combinations for the year ended 31 March 2015 includes US$14m in respect of a prior year acquisition (note 39(b)). Tax recognised in other comprehensive income is in respect of the remeasurement of post-employment benefit assets and obligations.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

34. Deferred and current tax continued

(a) Deferred tax continued

(ii) Movements in gross deferred tax assets and liabilities

Assets	Intangibles US$m	Tax losses US$m	Share incentive plans US$m	Accelerated depreciation US$m	Other US$m	Total US$m
At 1 April 2014	**559**	**227**	**37**	**27**	**155**	**1,005**
Differences on exchange	**(157)**	**(3)**	**–**	**(4)**	**(12)**	**(176)**
Tax recognised in the Group income statement – continuing operations	**(16)**	**(63)**	**(12)**	**(3)**	**53**	**(41)**
Business combinations (note 39(b)(ii))	**–**	**–**	**14**	**–**	**–**	**14**
Tax recognised within other comprehensive income	**–**	**–**	**–**	**–**	**3**	**3**
Tax recognised directly in equity on transactions with owners	**–**	**–**	**(5)**	**–**	**–**	**(5)**
Other transfers	**4**	**(22)**	**–**	**–**	**(9)**	**(27)**
At 31 March 2015	**390**	**139**	**34**	**20**	**190**	**773**

Assets	Intangibles US$m	Tax losses US$m	Share incentive plans US$m	Accelerated depreciation US$m	Other US$m	Total US$m
At 1 April 2013	619	303	53	22	172	1,169
Differences on exchange	(62)	–	–	2	(1)	(61)
Tax recognised in the Group income statement – continuing operations	3	(133)	(3)	3	12	(118)
Business combinations	–	34	–	–	–	34
Tax recognised within other comprehensive income	–	–	–	–	4	4
Tax recognised directly in equity on transactions with owners	–	–	(13)	–	–	(13)
Other transfers	(1)	23	–	–	(32)	(10)
At 31 March 2014	559	227	37	27	155	1,005

Liabilities	Intangibles US$m	Accelerated depreciation US$m	Other US$m	Total US$m
At 1 April 2014	**894**	**38**	**25**	**957**
Differences on exchange	**(112)**	**–**	**(3)**	**(115)**
Tax recognised in the Group income statement – continuing operations	**60**	**(10)**	**–**	**50**
Business combinations (note 39(a))	**5**	**–**	**–**	**5**
Other transfers	**(5)**	**–**	**2**	**(3)**
At 31 March 2015	**842**	**28**	**24**	**894**

Liabilities	Intangibles US$m	Accelerated depreciation US$m	Other US$m	Total US$m
At 1 April 2013	683	32	33	748
Differences on exchange	(29)	–	1	(28)
Tax recognised in the Group income statement – continuing operations	40	6	(1)	45
Business combinations	204	–	–	204
Other transfers	(4)	–	(8)	(12)
At 31 March 2014	894	38	25	957

The movements in gross assets and liabilities do not take into consideration the offsetting of assets and liabilities within the same tax jurisdiction.

(iii) Other information on deferred tax assets and liabilities

At the balance sheet date there were assets expected to reverse within the next year of US$186m (2014: US$200m). As set out in note 5, there are a number of critical judgments in assessing the recognition of deferred tax assets. The Group has not recognised assets of US$132m (2014: US$124m) in respect of losses that could be utilised against future taxable income and assets of US$10m (2014: US$12m) in respect of capital losses that could be utilised against future taxable gains. These losses have arisen in undertakings in which it is not currently anticipated that future benefit will be available from their use, but they are available indefinitely.

At the balance sheet date there were liabilities expected to reverse within the next year of US$48m (2014: US$44m). There are retained earnings of US$12,619m (2014: US$12,020m) in subsidiary undertakings which would be subject to tax if remitted to Experian plc. No deferred tax liability has been recognised on these because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future. Given the mix of countries and tax rates, it is not practicable to determine the impact of such remittance.

The main rate of UK corporation tax was reduced to 20% with effect from 1 April 2015 and deferred tax arising in the UK has therefore been provided at 20% (2014: 20%).

(b) Net current tax assets/(liabilities)

	2015 US$m	2014 US$m
At 1 April	**(78)**	8
Differences on exchange	**(12)**	–
Tax charge in the Group income statement – continuing operations (note 16(a))	**(164)**	(139)
Tax credit in the Group income statement – discontinued operations (note 17(a))	**21**	7
Tax recognised directly in equity on transactions with owners	**35**	17
Tax paid (note 38(d))	**113**	30
Disposal of subsidiaries	**–**	1
Other transfers	**23**	(2)
At 31 March	**(62)**	(78)
Presented in the Group balance sheet as:		
Current tax assets	**29**	13
Current tax liabilities	**(91)**	(91)
At 31 March	**(62)**	(78)

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

35. Provisions

	2015			2014		
	Restructuring costs US$m	**Other liabilities US$m**	**Total US$m**	Restructuring costs US$m	Other liabilities US$m	Total US$m
At 1 April	**15**	**39**	**54**	18	35	53
Differences on exchange	**(1)**	**(12)**	**(13)**	1	(4)	(3)
Amount charged in the year	**–**	**11**	**11**	15	21	36
Utilised	**(14)**	**(7)**	**(21)**	(19)	(13)	(32)
At 31 March	**–**	**31**	**31**	15	39	54

Restructuring costs principally comprise liabilities in connection with the cost-efficiency programme, which was completed by December 2014. Other liabilities principally comprise liabilities of Serasa, in connection with local legal and tax issues, which were primarily recognised on its acquisition in 2007.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

36. Called up share capital and share premium account

At 31 March 2015, there were 1,032.8m shares in issue (2014: 1,031.6m) and 1.2m (2014: 1.5m) shares were issued in the year then ended. Further information is contained in note L to the Company financial statements.

The difference between the amounts shown in the Group and Company financial statements in respect of called up share capital and the share premium account arose due to the translation of the sterling amounts into US dollars at the different exchange rates on the different translation dates.

37. Retained earnings and other reserves

(a) Retained earnings

Retained earnings comprise net profits retained after the payment of equity dividends. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

(b) Other reserves

(i) Movements in reserves

	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Own shares reserve US$m	Total other reserves US$m
At 1 April 2014	**(15,682)**	**11**	**(200)**	**(809)**	**(16,680)**
Purchase of shares held as treasury shares	**–**	**–**	**–**	**(170)**	**(170)**
Purchase of shares by employee trusts	**–**	**–**	**–**	**(38)**	**(38)**
Exercise of share awards and options	**–**	**–**	**–**	**112**	**112**
Currency translation losses	**–**	**–**	**(570)**	**–**	**(570)**
At 31 March 2015	**(15,682)**	**11**	**(770)**	**(905)**	**(17,346)**

	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Own shares reserve US$m	Total other reserves US$m
At 1 April 2013	(15,682)	11	(11)	(565)	(16,247)
Purchase of shares held as treasury shares	–	–	–	(203)	(203)
Purchase of shares by employee trusts	–	–	–	(126)	(126)
Exercise of share awards and options	–	–	–	85	85
Currency translation losses	–	–	(189)	–	(189)
At 31 March 2014	(15,682)	11	(200)	(809)	(16,680)

(ii) Nature of reserves

The merger reserve arose on the demerger in October 2006 and is the difference between the share capital and share premium of GUS plc and the nominal value of the share capital of the Company before the share offer in October 2006.

Movements on the hedging reserve and the position at the balance sheet date reflect hedging transactions which are not charged or credited to the Group income statement, net of related tax.

Movements on the translation reserve and the position at the balance sheet date reflect foreign currency translations since 1 April 2004 which are not charged or credited to the Group income statement, net of related tax. The movement in the year ended 31 March 2015 comprises currency translation losses of US$570m (2014: US$187m) recognised directly in other comprehensive income, together with the reclassification of cumulative currency translation gains in respect of divestments of US$nil (2014: US$2m).

The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given in note (iii) below. The difference between the amounts shown in the Group and Company financial statements in respect of this reserve arose due to the translation of the sterling amounts into US dollars at the different exchange rates on the different translation dates.

(b) Other reserves continued

(iii) Movements in own shares held and own shares reserve

	Number of own shares held			Cost of own shares held		
	Treasury million	**Trusts million**	**Total million**	**Treasury US$m**	**Trusts US$m**	**Total US$m**
At 1 April 2014	**38**	**16**	**54**	**556**	**253**	**809**
Purchase of shares held as treasury shares	**10**	**–**	**10**	**170**	**–**	**170**
Purchase of shares by employee trusts	**–**	**2**	**2**	**–**	**38**	**38**
Exercise of share options and awards	**(2)**	**(5)**	**(7)**	**(34)**	**(78)**	**(112)**
At 31 March 2015	**46**	**13**	**59**	**692**	**213**	**905**

	Number of own shares held			Cost of own shares held		
	Treasury million	Trusts million	Total million	Treasury US$m	Trusts US$m	Total US$m
At 1 April 2013	20	22	42	234	331	565
Purchase of shares held as treasury shares	11	–	11	203	–	203
Purchase of shares by employee trusts	–	7	7	–	126	126
Exercise of share options and awards	–	(6)	(6)	–	(85)	(85)
Transfers	7	(7)	–	119	(119)	–
At 31 March 2014	38	16	54	556	253	809

38. Notes to the Group cash flow statement

(a) Cash generated from operations

	2015 US$m	2014 US$m
Profit before tax	**1,006**	1,049
Share of post-tax profit of associates	**(5)**	(2)
Net finance costs	**156**	47
Operating profit	**1,157**	1,094
Loss on disposals of fixed assets	**2**	5
Loss/(gain) on disposal of businesses	**2**	(14)
Depreciation and amortisation	**518**	500
Impairment of acquisition intangibles	**–**	9
Impairment of goodwill	**–**	15
Charge in respect of share incentive plans	**47**	70
Increase in working capital (note 38(b))	**(1)**	(36)
Acquisition expenses – difference between income statement charge and amount paid	**–**	2
Adjustment to the fair value of contingent consideration	**7**	–
Movement in exceptional items included in working capital	**(12)**	(4)
Cash generated from operations	**1,720**	1,641

Notes to the Group financial statements

for the year ended 31 March 2015 continued

38. Notes to the Group cash flow statement continued

(b) Increase in working capital

	2015 US$m	2014 US$m
Inventories	**(1)**	3
Trade and other receivables	**(42)**	(6)
Trade and other payables	**42**	(33)
Increase in working capital	**(1)**	(36)

(c) Reconciliation of cash outflow in respect of restructuring programme

	2015 US$m	2014 US$m
Charge for restructuring costs (note 13)	**–**	68
Working capital movements	**12**	4
Asset write-offs	**–**	(7)
Cash outflow in respect of restructuring programme	**12**	65

(d) Cash outflow in respect of tax

	2015 US$m	2014 US$m
Tax paid – continuing operations	**145**	174
Tax recovery on disposal transaction – discontinued operations (note 17(a))	**(32)**	(144)
Cash outflow in respect of tax	**113**	30

(e) Cash flows on acquisitions (non-GAAP measure)

	2015 US$m	2014 US$m
Purchase of subsidiaries (note 39)	**61**	1,235
Net cash acquired with subsidiaries	**(3)**	(13)
Deferred consideration settled	**–**	1
As reported in the Group cash flow statement	**58**	1,223
Acquisition expenses paid	**1**	8
Payments to acquire non-controlling interests	**8**	19
Cash outflow for acquisitions (non-GAAP measure)	**67**	1,250

(f) Cash outflow in respect of net share purchases (non-GAAP measure)

	2015 US$m	2014 US$m
Issue of ordinary shares	**(14)**	(13)
Net cash (inflow)/outflow on vesting of share awards and exercise of share options	**(2)**	55
Purchase of shares held as treasury shares	**170**	203
Purchase of shares by employee trusts	**38**	126
Cash outflow in respect of net share purchases (non-GAAP measure)	**192**	371
As reported in the Group cash flow statement:		
Cash inflow in respect of net share purchases	**(16)**	(13)
Cash outflow in respect of net share purchases	**208**	384
	192	371

(g) Analysis of cash and cash equivalents

	2015 US$m	2014 US$m
Cash and cash equivalents in the Group balance sheet	**147**	212
Bank overdrafts	**(2)**	(4)
Cash and cash equivalents in the Group cash flow statement	**145**	208

(h) Reconciliation of Cash generated from operations to Operating cash flow (non-GAAP measure)

	2015 US$m	2014 US$m
Cash generated from operations (note 38(a))	**1,720**	1,641
Acquisition expenses paid	**1**	8
Purchase of other intangible assets	**(316)**	(319)
Purchase of property, plant and equipment	**(64)**	(83)
Sale of property, plant and equipment	**2**	8
Dividends received from associates	**4**	1
Cash outflow in respect of restructuring programme (note 38(c))	**12**	65
Operating cash flow (non-GAAP measure)	**1,359**	1,321

Free cash flow for the year ended 31 March 2015 was US$1,135m (2014: US$1,067m). Cash flow conversion for the year ended 31 March 2015 was 104% (2014: 101%).

39. Acquisitions

(a) Acquisitions in the year

The Group made three individually immaterial acquisitions, in connection with which provisional goodwill of US$53m was recognised, based on the fair value of the net assets acquired of US$23m. Net assets acquired, goodwill and acquisition consideration are analysed below.

	US$m
Intangible assets:	
Customer and other relationships	**13**
Software development	**12**
Marketing related assets	**1**
Intangible assets	**26**
Trade and other receivables	**3**
Cash and cash equivalents	**3**
Trade and other payables	**(4)**
Net deferred tax liabilities	**(5)**
Total identifiable net assets	**23**
Goodwill	**53**
Total	**76**
Satisfied by:	
Cash	**61**
Fair value of equity interest held prior to business combination	**12**
Recognition of non-controlling interest	**1**
Deferred and contingent consideration	**2**
Total	**76**

These provisional fair values contain amounts which will be finalised no later than one year after the dates of acquisition. Provisional amounts have been included at 31 March 2015, as a consequence of the timing and complexity of the acquisitions. Goodwill represents the synergies, assembled workforces and future growth potential of the businesses. The goodwill arising of US$53m is not currently deductible for tax purposes.

The contingent consideration arrangement requires payments to the former owners of an acquired company based on the achievement of revenue targets. Payments are due at the end of each of the first three years following acquisition and the potential amount that the Group could be required to make under this arrangement is between US$nil and US$13m. The fair value of this consideration has been estimated by applying the income approach and during the year an increase of US$7m has been recognised in the Group income statement based on latest forecasts of business performance. This is a Level 3 fair value measurement. There have been no other material gains, losses, error corrections or other adjustments recognised in the year that relate to current year acquisitions.

Notes to the Group financial statements

for the year ended 31 March 2015 continued

39. Acquisitions continued

(b) Additional information

(i) Current year acquisitions

	US$m
Increase in book value from fair value adjustments:	
Intangible assets	**26**
Other assets and liabilities	**(5)**
Increase in book value from fair value adjustments	**21**
Gross contractual amounts receivable in respect of trade and other receivables	**3**
Revenue from 1 April 2014 to dates of acquisition	**2**
Revenue from dates of acquisition to 31 March 2015	**11**
Loss before tax from dates of acquisition to 31 March 2015	**6**

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US$3m were expected to be collected in full. It has been impracticable to estimate the impact on Group profit after tax had the acquired entities been owned from 1 April 2014, as their accounting policies and period end dates did not accord with those of the Group prior to their acquisition.

(ii) For prior year acquisitions

There was a cash outflow of US$1,223m reported in the Group cash flow statement in the year ended 31 March 2014, after a deduction of US$13m for net cash acquired with subsidiaries. There was deferred consideration of US$1m settled in that year. These cash flows principally related to the acquisitions of Passport Health Communications, Inc. and The 41st Parameter, Inc.

Other than a reduction to goodwill of US$14m on the determination of a deferred tax balance, there have been no material gains, losses, error corrections or other adjustments recognised in the year ended 31 March 2015 that relate to acquisitions in prior years.

40. Commitments

(a) Operating lease commitments

	2015 US$m	2014 US$m
Commitments under non-cancellable operating leases are payable:		
In less than one year	**62**	69
Between one and five years	**126**	163
In more than five years	**61**	68
	249	300

The Group leases offices, vehicles and technology under non-cancellable operating lease agreements with varying terms, escalation clauses and renewal rights. The charge for the year was US$68m (2014: US$72m).

(b) Capital commitments

	2015 US$m	2014 US$m
Capital expenditure for which contracts have been placed:		
Intangible assets	**70**	83
Property, plant and equipment	**8**	13
	78	96

Capital commitments at 31 March 2015 include US$45m not expected to be incurred before 31 March 2016. Commitments as at 31 March 2014 included US$59m not then expected to be incurred before 31 March 2015.

41. Contingencies

(a) Brazil credit scores

As indicated in the 2014 annual report, the Group had received a significant number of claims in Brazil, primarily in three states, relating to the disclosure and use of credit scores. In November 2014, The Superior Tribunal of Justice, the highest court in Brazil for such cases, determined the principal legal issues involved and ruled that the cases had no merit under Brazilian law. Whilst elements of the legal process have yet to be exhausted, the directors do not believe that the outcome of any such claims 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 that may be unfavourable to the Group.

(b) Tax

As previously indicated, Serasa has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The possibility of this resulting in a liability to the Group is believed to be remote, on the basis of the advice of external legal counsel and other factors in respect of the claim.

In addition, in the normal course of business, the Group has a number of open tax returns with various tax authorities with whom we are in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate.

(c) Other litigation and claims

There continue to be a number of pending and threatened litigation and other claims involving the Group, across all its major geographies, which are being vigorously defended. The directors do not believe that the outcome of any such claims will have a materially adverse effect on the Group's financial position. However, as is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

42. Related party transactions

(a) Subsidiary undertakings and associates

Significant subsidiary undertakings at 31 March 2015 are shown in note P to the Company financial statements. There were no individually material associates during the current or prior year.

(b) Remuneration of key management personnel

	2015 US$m	2014 US$m
Salaries and short-term employee benefits	**6**	7
Retirement benefits	**–**	1
Share incentive plans	**10**	12
	16	20

Key management personnel comprises the Company's executive directors and further details of their remuneration packages are given in the parts of the Annual report on remuneration described as subject to audit. There were no other material transactions with the Group in which the key management personnel had a personal interest in either the current or prior year.

43. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note 19.

Company profit and loss account

for the year ended 31 March 2015

Continuing operations	Notes	2015 US$m	2014 US$m
Other operating income	C	**67.3**	64.7
Staff costs	D	**(3.9)**	(3.8)
Depreciation		**(0.2)**	(0.3)
Other operating charges	C	**(82.8)**	(87.8)
Operating loss		**(19.6)**	(27.2)
Gain on disposal of fixed asset investment	E	**7,967.9**	–
Interest receivable and similar income – foreign exchange gains		**–**	17.1
Interest payable and similar charges	F	**(43.5)**	(0.7)
Profit/(loss) on ordinary activities before tax		**7,904.8**	(10.8)
Tax on profit/(loss) on ordinary activities	G	**–**	–
Profit/(loss) on ordinary activities after tax and for the financial year		**7,904.8**	(10.8)

There is no material difference between the profit or loss on ordinary activities before tax and the profit or loss for the financial year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

Company balance sheet

at 31 March 2015

	Notes	2015 US$m	2014 US$m
Fixed assets			
Tangible assets		**0.4**	0.6
Investments – shares in group undertakings	I	**5,476.2**	5,895.9
		5,476.6	5,896.5
Current assets			
Debtors – amounts falling due within one year	J	**11,296.8**	1,568.0
Cash at bank and in hand		**0.1**	0.6
		11,296.9	1,568.6
Current liabilities			
Creditors – amounts falling due within one year	K	**(1,645.0)**	(77.8)
Net current assets		**9,651.9**	1,490.8
Net assets		**15,128.5**	7,387.3
Capital and reserves			
Called up share capital	L	**79.3**	79.2
Share premium account	M	**1,177.0**	1,163.2
Profit and loss account	M	**13,872.2**	6,144.9
Total shareholders' funds	N	**15,128.5**	7,387.3

These financial statements were approved by the Board on 11 May 2015 and were signed on its behalf by:

Don Robert
Director

Notes to the Company financial statements

for the year ended 31 March 2015

A. Basis of preparation

The separate financial statements of the Company are presented voluntarily and:

- prepared on a going concern basis under the historical cost convention and in accordance with UK accounting standards;
- presented in US dollars, the Company's local currency; and
- designed to include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under UK accounting standards even though the Company is incorporated and registered in Jersey.

There has been no change in this information since the annual report for the year ended 31 March 2014.

B. Significant accounting policies

The significant accounting policies are set out below. These have been consistently applied to both years presented.

(i) Foreign currency

Transactions in foreign currencies are recorded at the rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

(ii) Investments – shares in group undertakings

Investments in group undertakings are stated at cost less any provisions for impairment.

The fair value of share incentives issued by the Company to employees of group undertakings is accounted for as a capital contribution and recognised as an increase in the Company's investment in group undertakings, with a corresponding increase in total shareholders' funds.

(iii) Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method.

(iv) Tax

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in Ireland, where the Company is resident.

Deferred tax is provided in respect of timing differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the timing differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

(v) Own shares

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets, liabilities and expenses of these separately administered trusts are included in the financial statements as if they were the Company's own. The trusts' assets mainly comprise Experian shares and such shares are shown as a deduction from total shareholders' funds at cost.

Shares in the Company purchased and held as treasury shares, in connection with the above plans and any share buyback programme, are also shown as a deduction from total shareholders' funds at cost.

Contractual obligations to purchase own shares are recognised at the net present value of expected future payments. Gains and losses in connection with such obligations are recognised in the profit and loss account.

(vi) Profit and loss account format

Income and charges are reported by nature in the profit and loss account, as this reflects the composition of the Company's income and cost base. Income and costs are recognised on an accruals basis.

Notes to the Company financial statements

for the year ended 31 March 2015 continued

C. Other operating income and charges

Other operating income and charges principally comprise charges to and from other Group undertakings in respect of Group management services provided during the year. Other operating charges include a fee of US$0.4m (2014: US$0.4m) payable to the Company's auditor and its associates for the audit of the Group financial statements.

D. Staff costs

	2015 US$m	2014 US$m
Directors' fees	**2.7**	2.6
Wages and salaries	**1.0**	1.0
Social security costs	**0.1**	0.1
Other pension costs	**0.1**	0.1
	3.9	3.8

Executive directors of the Company are employed by other Group undertakings and details of their remuneration, together with that of the non-executive directors, are given in the audited part of the Report on directors' remuneration. The Company had two employees throughout both years.

E. Gain on disposal of fixed asset investment

During the year ended 31 March 2015, a gain of US$7,967.9m arose on the disposal of the Company's holding in the ordinary shares of Experian Investments Holdings Limited to a fellow subsidiary undertaking, in connection with a Group reorganisation (see note I).

F. Interest payable and similar charges

	2015 US$m	2014 US$m
Interest on amounts owed to Group undertakings	**0.3**	0.7
Foreign exchange losses	**43.2**	–
	43.5	0.7

G. Tax on profit/(loss) on ordinary activities

There is no current or deferred tax charge for the year ended 31 March 2015 or for the prior year. The current tax charge for the year is therefore at a rate lower (2014: higher) than the main rate of Irish corporation tax of 25% (2014: 25%) with the difference explained below.

	2015 US$m	2014 US$m
Profit/(loss) on ordinary activities before tax	**7,904.8**	(10.8)
Profit/(loss) on ordinary activities before tax multiplied by the applicable rate of tax	**1,976.2**	(2.7)
Effects of:		
Income not taxable	**(1,995.9)**	(4.0)
Expenses not deductible for tax purposes	**14.9**	–
Tax losses not utilised	**4.8**	6.7
Current tax charge for the year	**–**	–

The Company's tax charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish and Jersey tax law. The Company has no recognised deferred tax (2014: US$nil) and has not recognised a deferred tax asset of US$58m (2014: US$53m) in respect of tax losses which can only be recovered against future profits.

H. Dividends

Total dividends of US$373.7m (2014: US$348.6m) were paid to Experian shareholders during the year. The Company paid interim dividends of US$18.7m (2014: US$14.2m) to those shareholders who did not elect to receive dividends under the Income Access Share ('IAS') arrangements. The balance of US$355.0m (2014: US$334.4m) was paid by a subsidiary undertaking, Experian (UK) Finance Limited ('EUKFL'), under the IAS arrangements. The Company's profit and loss account reserve is available for distribution by way of dividend. At 31 March 2015, the distributable reserves of EUKFL as determined under UK company law are US$8,170.1m (2014: US$8,755.1m).

Since the balance sheet date, the directors have announced a second interim dividend of 27.0 US cents per ordinary share for the year ended 31 March 2015. No part of this dividend is included as a liability in these financial statements. Further details of payment arrangements, including the IAS arrangements, are given in the Shareholder and corporate information section of the Annual Report.

I. Investments – shares in group undertakings

	US$m
Cost and net book amount	
At 1 April 2014	**5,895.9**
Additions – fair value of share incentives issued to Group employees	**47.3**
Other additions	**865.1**
Disposals	**(1,332.1)**
At 31 March 2015	**5,476.2**

A list of the Company's principal subsidiary undertakings is given in note P. The Company directly holds interests in the whole of the issued share capital of the following undertakings.

Company	Principal activity	Country of incorporation
Experian Holdings (UK) Limited	Holding company	England and Wales
Experian Finance Holdings Limited	Finance company	Ireland
Experian Group Services Limited	Administrative services	Ireland
Experian Holdings Ireland Limited	Holding company	Ireland
Experian Ireland Investments Limited	Holding company	Ireland

During the year ended 31 March 2015, the Company subscribed for additional shares in Experian Investment Holdings Limited ('EIHL') at a cost of US$865.0m, with the consideration satisfied by the release of an amount owing by EIHL, and for shares in a newly incorporated subsidiary undertaking, Experian Holdings (UK) Limited ('EHUKL'), at a cost of US$0.1m. The Company subsequently transferred its investment in EIHL to EHUKL at market value and recognised a profit of US$7,967.9m (see note E). These transactions arose in connection with a Group reorganisation.

J. Debtors – amounts falling due within one year

	2015 US$m	2014 US$m
Amounts owed by Group undertakings	**11,296.0**	1,566.6
Other debtors	**0.8**	1.4
	11,296.8	1,568.0

Amounts owed by Group undertakings are primarily unsecured, interest free and repayable on demand.

Notes to the Company financial statements

for the year ended 31 March 2015 continued

K. Creditors – amounts falling due within one year

	2015 US$m	2014 US$m
Amounts owed to Group undertakings	**1,643.7**	76.3
Tax and social security	**0.3**	0.4
Accruals and deferred income	**1.0**	1.1
	1,645.0	77.8

Amounts owed to Group undertakings are primarily unsecured, interest free and repayable on demand.

L. Called up share capital

	2015 US$m	2014 US$m
Allotted and fully paid		
1,032,848,394 (2014: 1,031,636,764) ordinary shares of 10 US cents	**79.3**	79.2
20 (2014: 20) deferred shares of 10 US cents	**–**	–
	79.3	79.2

At 31 March 2015 and 31 March 2014, the authorised share capital was US$200m, divided into 1,999,999,980 ordinary shares and 20 deferred shares, each of 10 US cents. The ordinary shares carry the rights to (i) dividend, (ii) to attend or vote at general meetings and (iii) to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

During the year ended 31 March 2015, the Company issued 1,211,630 ordinary shares for a consideration of US$13.9m. Issues of shares were made in connection with the Group's share incentive arrangements, details of which are given in note 31 to the Group financial statements.

M. Reserves

(i) Movements in reserves

	Share premium account US$m	Profit and loss account reserve: Profit and loss account US$m	Profit and loss account reserve: Own shares reserve US$m	Profit and loss account reserve: Total US$m
At 1 April 2014	**1,163.2**	**6,923.1**	**(778.2)**	**6,144.9**
Retained profit for the financial year (note N)	**–**	**7,886.1**	**–**	**7,886.1**
Purchase of shares held in treasury	**–**	**–**	**(170.2)**	**(170.2)**
Other purchases of shares	**–**	**(4.3)**	**(37.8)**	**(42.1)**
Exercise of share awards and options	**13.8**	**(105.5)**	**111.7**	**6.2**
Credit in respect of share incentive plans	**–**	**47.3**	**–**	**47.3**
At 31 March 2015	**1,177.0**	**14,746.7**	**(874.5)**	**13,872.2**

(ii) Movements in shares held and own shares reserve

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US$m	Trusts US$m	Total US$m
At 1 April 2014	**38.5**	**15.8**	**54.3**	**555.5**	**222.7**	**778.2**
Purchase of shares held in treasury	**9.9**	**–**	**9.9**	**170.2**	**–**	**170.2**
Purchase of shares by employee trusts	**–**	**2.2**	**2.2**	**–**	**37.8**	**37.8**
Exercise of share awards and options	**(2.2)**	**(4.9)**	**(7.1)**	**(33.9)**	**(77.8)**	**(111.7)**
At 31 March 2015	**46.2**	**13.1**	**59.3**	**691.8**	**182.7**	**874.5**

N. Reconciliation of movements in total shareholders' funds

	2015 US$m	2014 US$m
Profit/(loss) for the financial year	**7,904.8**	(10.8)
Dividends paid (note H)	**(18.7)**	(14.2)
Retained profit/(loss) for the financial year	**7,886.1**	(25.0)
Purchase of shares held in treasury	**(170.2)**	(203.4)
Other purchases of shares	**(42.1)**	(190.2)
Shares issued under share incentive plans	**20.1**	21.5
Credit in respect of share incentive plans	**47.3**	70.2
Net increase/(decrease) in total shareholders' funds	**7,741.2**	(326.9)
Opening total shareholders' funds	**7,387.3**	7,714.2
Closing total shareholders' funds	**15,128.5**	7,387.3

O. Contingencies

The Company has guaranteed:

- borrowings of Group undertakings of US$3,346m (2014: US$4,005m);
- the liabilities of The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan; and
- the retirement benefit obligations of Group undertakings that participate in the Experian Pension Scheme and of a Group undertaking that participates in a small UK defined benefit pension plan.

The Company has also issued a small number of other guarantees in connection with the performance of business contracts by Group undertakings.

P. Principal subsidiary undertakings at 31 March 2015

Company	Principal activity	Country of incorporation
Experian Finance plc	Holding company and administrative services	England and Wales
Experian Holdings Limited	Holding company	England and Wales
Experian Limited	Information services	England and Wales
Experian Technology Limited	Development of intellectual property	England and Wales
Motorfile Limited	Information services	England and Wales
Serasa SA	Information services	Brazil
Experian Colombia S.A.	Information services	Colombia
Experian Holdings Ireland Limited	Holding company	Ireland
Experian Ireland Investments Limited	Holding company	Ireland
ConsumerInfo.com Inc.	Consumer services	USA
Experian Holdings, Inc.	Holding company	USA
Experian Information Solutions Inc.	Information services	USA
Experian Marketing Solutions Inc.	Marketing services	USA
Experian Services Corporation	Administrative services	USA
Passport Health Communications, Inc.	Information services	USA

The results of the above undertakings are included in the Group financial statements. The Company holds direct or indirect interests in the whole of the issued ordinary shares of these undertakings apart from Serasa SA, in which its interest is 99.7%.

Shareholder and corporate information

Analysis of share register at 31 March 2015

By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	141	0.5	861,650,989	83.4
100,001 to 1,000,000	350	1.2	115,119,284	11.1
10,001 to 100,000	768	2.6	24,333,073	2.4
5,001 to 10,000	869	3.0	5,915,283	0.6
2,001 to 5,000	3,350	11.4	10,132,196	1.0
1 to 2,000	23,854	81.3	15,697,569	1.5
Total	**29,332**	**100.0**	**1,032,848,394**	**100.0**

By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	6,688	22.8	957,114,002	92.7
Individuals	22,643	77.2	29,500,660	2.8
Treasury shares	1	–	46,233,732	4.5
Total	**29,332**	**100.0**	**1,032,848,394**	**100.0**

Company website

A full range of investor information is available at www.experianplc.com. Details of the 2015 Annual General Meeting ('AGM'), to be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 9.30am on Wednesday, 22 July 2015, are given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

Electronic shareholder communication

Shareholders may register for Share Portal, an electronic communication service provided by Capita Registrars (Jersey) Limited, via the Company website at www.experianplc.com/shares. The service is free and it facilitates the use of a comprehensive range of shareholder services online.

When registering for Share Portal, shareholders can select their preferred communication method – email or post. 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 by email or (ii) receive paper copies of shareholder documents where such documents are available in that format.

Dividend information

Dividends for the year ended 31 March 2015

A second interim dividend in respect of the year ended 31 March 2015 of 27.00 US cents per ordinary share will be paid on 24 July 2015, to shareholders on the register at the close of business on 26 June 2015. Unless shareholders elect by 26 June 2015 to receive US dollars, their dividends will be paid in sterling at a rate per share calculated on the basis of the exchange rate from US dollars to sterling on 3 July 2015. A first interim dividend of 12.25 US cents per ordinary share was paid on 30 January 2015.

Income access share ('IAS') arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the IAS arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly.

Dividend Reinvestment Plan ('DRIP')

The DRIP enables those shareholders who receive their dividends under the IAS arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the second interim dividend for the year ended 31 March 2015 to be paid on 24 July 2015, should return a completed and signed DRIP application form, to be received by the registrars no later than 26 June 2015. Shareholders should contact the registrars for further details.

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

On 10 October 2006, GUS plc separated its Experian business from its Home Retail Group business by way of demerger. GUS plc shareholders were entitled to receive one share in Experian plc and one share in Home Retail Group plc for every share they held in GUS plc.

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

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

Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports about the Company. More detailed information on such matters can be found at www.moneyadviceservice.org.uk. Details of any share dealing facilities that the Company endorses will be included on the Company's website or in Company mailings.

The Unclaimed Assets Register

Experian owns and participates in The Unclaimed Assets Register, which provides a search facility for shareholdings and other financial assets that may have been forgotten. For further information, please contact The Unclaimed Assets Register, PO Box 9501, Nottingham, NG80 1WD, United Kingdom (T +44 (0) 844 481 8180, E uarenquiries@uk.experian.com) or visit www.uar.co.uk.

Shareholder and corporate information continued

American Depositary Receipts ('ADR')

Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depositary. This programme trades on the highest tier of the USA unlisted market on the OTCQX marketplace, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

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TX 77842-3170
USA
T +1 201 680 6825 (from the US 1-888-BNY-ADRS)
E shrrelations@cpushareownerservices.com
W www.mybnymdr.com

OTCQX30 INDEX

Financial calendar

Second interim dividend record date	26 June 2015
Trading update, first quarter	16 July 2015
AGM	22 July 2015
Second interim dividend payment date	24 July 2015
Half-yearly financial report	10 November 2015
Trading update, third quarter	January 2016
Preliminary announcement of full year results	May 2016

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* Call charges apply on these numbers. Lines are open from 9.00am to 5.30pm (UK time), Monday to Friday.

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market
Index: FTSE 100
Symbol: EXPN

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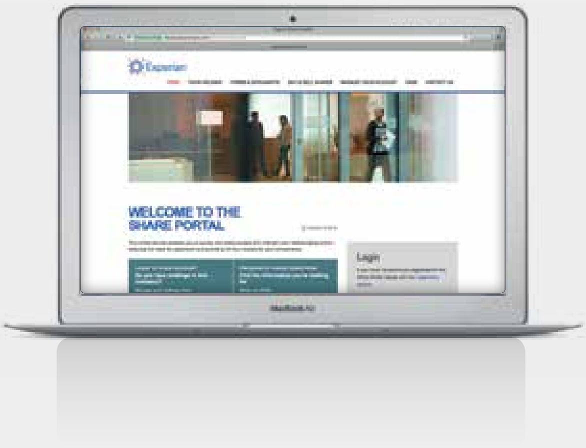

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Experian, what we do

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