Unlocking the power of data

Annual Report 2018
Year ended 31 March 2018

Our purpose

Data powers our world.

By unlocking the power of data, we aim to create a better tomorrow for everyone.

We turn data into information to help people and businesses make use of it and so they can seize opportunities.

We shape ideas and develop world-changing products:

- We help thousands of businesses use the power of data and technology to source new customers, reduce risk, prevent fraud and make decisions more quickly and precisely.
- We help millions of people to learn about credit, access loans which are right for them and in so doing realise their ambitions.
- We constantly seek new ways to help people identify risks and tackle threats to data. We help hundreds of thousands of people to protect their identity.

Used responsibly, data can transform businesses, help communities to prosper and people to thrive.

This is the role we play.

To download this Annual Report or our other corporate literature visit **www.experianplc.com**

Progress this year

We aim to put consumers and our clients at the heart of what we do. Our strategy takes account of this ambition, as well as emerging market trends.

This year, our Business-to-Business[1] activities have performed strongly and we have made progress in Consumer Services. We also made significant investments in new product innovation, delivered further improvements in efficiency and productivity, and are adopting advanced technologies to help transform our business.

We are better serving consumers and clients with new types of data and more sophisticated analytics and decisioning tools, and we are extending further across new market segments.

Financial highlights

Statutory	Benchmark
Revenue	**Revenue[2]**
US$4,662m	**US$4,657m**
(2017: US$4,335m)	(2017: US$4,330m)
+8%	+7%*
Operating profit	**Benchmark EBIT[2]**
US$1,095m	**US$1,290m**
(2017: US$1,075m)	(2017: US$1,197m)
+2%	+7%*
Profit before tax	**Benchmark profit before tax**
US$994m	**US$1,206m**
(2017: US$1,071m)	(2017: US$1,124m)
-7%	+6%*
Basic EPS	**Benchmark EPS**
USc88.9	**USc97.8**
(2017: USc92.1)	(2017: USc88.4)
-3%	+10%*

1 Business-to-Business = business activities of Credit Services, Decision Analytics and Marketing Services.

2 From ongoing activities.

* Growth rates are calculated at constant currency for Benchmark financial highlights.

See note 6 to the Group financial statements on page 121 for definitions of non-GAAP measures.

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

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

Exchange rates
Principal exchange rates used are given in note 9 to the Group financial statements. The average pound sterling to US dollar rate is 1.33 (2017: 1.30).

Experian at a glance

We are the leading global information services group with 16,500 people in 39 countries.

We are managed and organised across four regions and work across four business activities.

Business activities

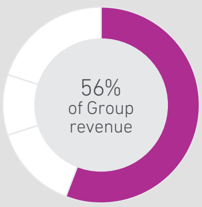
Credit Services

Read more on **page 16**

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

- Large databases of information, used to manage risk
- 18 consumer credit bureaux
- 11 business credit bureaux
- Automotive information
- Health

Revenue



US$2,606m
(2017: US$2,384m)
+7%

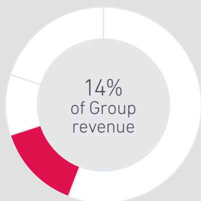
Decision Analytics

Read more on **page 16**

Our analytics unlock meaning within data, to help clients solve problems and drive better decisions and outcomes.

- Helping clients to lend effectively
- Helping clients to minimise the risk of fraud
- Using advanced software and analytics, and expert consulting

Revenue



US$668m
(2017: US$584m)
+12%

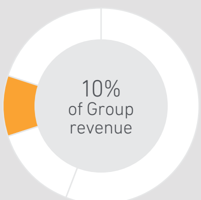
Marketing Services

Read more on **page 17**

We help businesses connect with their customers and give them great experiences.

- Data quality and management
- Targeting relevant offers to individuals

Revenue



US$457m
(2017: US$421m)
+7%

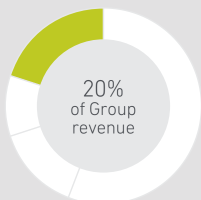
Consumer Services

Read more on **page 17**

We help millions of people in the USA, the UK, Brazil and India to manage and improve their financial status, and protect themselves against fraud and identity theft.

- Credit monitoring – reports and scores
- Credit matching services/lead generation
- Identity theft protection services
- Affinity (white label) credit and identity monitoring services

Revenue



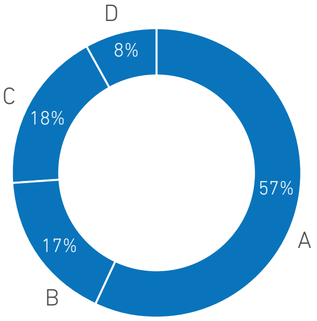
US$926m
(2017: US$941m)
-5%

Growth rate % is organic revenue growth at constant exchange rates. Revenue from ongoing activities.

Revenue by region and business activity (US$m)

	Credit Services	Decision Analytics	Marketing Services	Consumer Services	Total
North America	1,484	178	229	755	**2,646**
Latin America	696	61	31	n/a	**788**
UK and Ireland	270	234	155	171	**830**
EMEA/Asia Pacific	156	195	42	n/a	**393**
Total	**2,606**	**668**	**457**	**926**	**4,657**

Revenue by region



A **North America**

US$2,646m

(2017: US$2,452m)

+6%

Read more on **page 37**

B **Latin America**

US$788m

(2017: US$730m)

+6%

Read more on **page 38**

C **UK and Ireland**

US$830m

(2017: US$807m)

0%

Read more on **page 39**

D **EMEA/Asia Pacific**

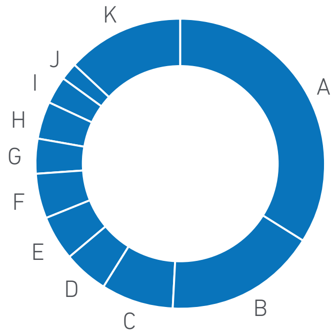
US$393m

(2017: US$341m)

+11%

Read more on **page 40**

Revenue by customer



- A **Financial services** – 34%
- B **Direct-to-consumer** – 17%
- C **Health** – 8%
- D **Retail** – 5%
- E **Automotive** – 5%
- F **Software and professional services** – 5%
- G **Telecommunications and utilities** – 4%
- H **Insurance** – 4%
- I **Media and technology** – 3%
- J **Government and public sector** – 2%
- K **Other** – 13%

Change to our reporting segments – for the financial year ending 31 March 2019

We are making changes to our business segment reporting, to better reflect the way we operate.

Please see **page 18** for further information

Revenue from ongoing activities.

Chairman's statement

Putting innovation to work for our clients and consumers

We sit as a trusted data steward and a partner to consumers and businesses globally. Our ambition and our opportunity is to help these key Experian stakeholders to drive better insights and actions from data.

Don Robert
Chairman

Three key external drivers are fundamentally changing the world in which Experian operates: the ever-expanding amount of data being generated; advances in technology to interpret and make use of data; and the rapid change in attitudes and behaviours as we increasingly become digital consumers. We sit as a trusted data steward and a partner to consumers and businesses globally. Our ambition and our opportunity is to help these key Experian stakeholders to drive better insights and actions from data.

Our greatest imperative as an organisation is to make sure that we continue to deliver on this ambition. We achieve this by paying considerable attention to the strength of our foundations, by building on our One Experian cultural approach and through targeted, defined strategic investments. The bedrock of our business lies in sustaining the superiority of our data, analytics and advanced decisioning tools. This is not new for Experian – it is a journey we have been on for some time, and indeed a field we have pioneered.

Product innovations

During the year, the benefits of our ongoing investments have become increasingly visible in the form of improved business momentum. An important aspect of this lies in our commitment to innovation and the steps we have taken to remain at the forefront of what is a rapidly changing environment. Innovation is a significant driver of growth for Experian, and we launched a series of major new products during the year. Our approach has been recognised externally and, for the fourth consecutive year, Experian has been named in Forbes Magazine's Top 100 list of the 'World's Most Innovative Companies'.

In North America, business-to-business growth has been underpinned by new capabilities such as Experian Ascend, a new analytics platform and one of our most successful product launches ever. Products like these deliver on clients' needs for big data and analytics, real-time access to data ingestion, speed and agility in how they use their data, as well as robust data security.

We are also excited about new prospects emerging in the UK and Ireland and in EMEA, as a result of the implications of the European Open Banking directive, which has the potential to transform European financial services and bring more choice, greater convenience and more relevant credit offers to consumers. This is possible due, in part, to the investments we have made to transform our core technology.

We also continue to make significant progress across regions where both population and wealth are expanding rapidly. In Asia Pacific we are introducing new credit scoring technology which is based on non-traditional datasets such as mobile data usage, and we have been particularly pleased with the performance of the team in Brazil, where we celebrated the 50th anniversary of Serasa Experian. We recently completed the expansion of our São Paulo DataLab where our data scientists are developing new capabilities for our clients, helping them to drive more insights from data and to develop successful strategies for engaging with their customers. This great work sits alongside the exciting innovations we are also seeing at our data labs in San Diego and London.

Our consumer business

We are also making significant progress across our business-to-consumer activities, which are now on an improving trajectory having returned to growth in North America in our fourth quarter. Our identity protection offer in the USA has been well received, backed by successful consumer marketing campaigns. In Brazil, the response to our free score offer has been outstanding and we have enrolled over 22 million consumers. Our strategy in the UK is also progressing well and we have signed up nearly four million people and taken an important step to accelerate our strategy with the acquisition of ClearScore (subject to

UK regulatory approval). Once this proposed acquisition completes, our dual-brand strategy will mean we will have more ways to assist individuals who want access to personal financial products at the best prices, while also making it easier for lenders to provide more tailored credit offers to consumers.

Investment in cyber security

Information security will always be of the highest priority at Experian. This means continually investing and innovating to stay ahead of fraud and the criminals who attempt to exploit businesses and consumers. We have built a very capable information security team, deeply embedded in our businesses around the world and staffed with top industry talent. We apply significant capital and resource efforts every year to ensure the security of our data and integrity of our applications, while deploying the latest tools in our environment to detect and prevent intrusions or loss of data of any kind. It's an ongoing effort that is simply part of doing business. The Audit Committee is fully engaged in providing information security oversight, supported by a dedicated management security risk committee, as described later in the Risk management section.

Experian's role in society

Experian is focused on making a positive impact in society. We are using our greatest assets of technology, data, insights and people to empower consumers, create successful businesses and improve public services. We continued to invest in a number of Social Innovation projects during the last financial year, which all support our objective of improving financial inclusion for the most vulnerable and disadvantaged. Notable amongst these was our largest investment in South Africa with the intention of developing a risk score for the millions of people currently unbanked in South Africa and sub-Saharan Africa. The hope is that through the utilisation of a range of alternative data sources such as mobile phone data, we will be able to positively impact the lives of millions of people. Other significant projects included one in Spain in which we are building a debt recovery portal, and another in Brazil where we are working to standardise and automate local government databases to ensure that benefits reach the people most in need. Overall we have invested US$4.5m in 20 Social Innovation projects over the last five years.

We also encourage our people to use their skills to benefit society. Many volunteer their time and skills to support their communities and improve financial education. In Brazil we launched a mobile financial education truck which will tour over 40 cities, providing financial education to people who are cut off from the digital world. You can see further examples of this type of work throughout this Annual Report.

Valuing our people

We are extremely pleased to have been recognised as a leading employer in the UK by the Top Employers Institute for the second successive year. By listening to our people and actively encouraging new ideas, we continue to develop Experian as an outstanding place to work with a high-performance culture.

The diversity of our workforce is crucial to our success as a business. It is our ambition to have a workforce that is as diverse and varied as our clients and customers. We are committed to searching the globe for the very best individuals, so that we can innovate and meet the needs of our increasingly diverse clients. Our progressive policies, in areas such as flexible working and paid parental leave, ensure that our employees can flourish regardless of their individual circumstances.

Our Board

Mike Rogers was appointed as a new independent non-executive director and Chairman-designate of the Remuneration Committee on 1 July 2017. Mike brings over 30 years of banking and financial services experience, as well as strategic insight and focused execution. We look forward to working with Mike as we continue to develop and execute Experian's growth strategy.

On 1 April 2018, we welcomed Dr Ruba Borno as a new independent non-executive director. Ruba brings extensive expertise in advanced technologies and a focus on supporting businesses adapting to the threats and opportunities of technology. Experian will benefit from her insight and understanding of digitisation and technology transformation across industries.

At the 2018 AGM, Mike will take over as Chairman of the Remuneration Committee from Roger Davis, who steps down from the Committee. I would like to thank Roger for his valuable contributions as a non-executive director and his outstanding leadership of the Remuneration Committee. Experian has benefited greatly from Roger's considerable experience and insight during his tenure.

Looking forward

Experian's performance has strengthened over the past year, demonstrating the success of our strategy, our drive for innovation and the increasing focus we place on engaging both our clients and consumers. Looking ahead, we will build on these foundations. I would like to thank everyone at Experian for their hard work over the past year and look forward to the next twelve months working together.

Innovation

Innovation is a significant driver of growth for Experian, and we launched a series of major new products during the year. We recently completed the expansion of our São Paulo DataLab where our data scientists are developing new capabilities for our clients, helping them to drive more insights from data and to develop successful strategies for engaging with their customers.

Corporate social responsibility

Experian is focused on making a positive impact in society. We are using our greatest assets of technology, data, insights and people to empower consumers, create successful businesses and improve public services.

Cyber security

Information security will always be of the highest priority at Experian. This means continually investing and innovating to stay ahead of fraud and criminals who attempt to exploit businesses and consumers. We have built a very capable information security team deeply embedded in our businesses around the world and staffed with top industry talent.

USc44.75
Full-year dividend per share

46,000
Volunteering hours by employees

Chief Executive's review

Good strategic progress

We delivered a strong performance in FY18 as we execute on our innovation agenda and our One Experian approach. Growth was particularly strong across B2B and we have made significant progress in Consumer Services, which returned to growth in North America in the fourth quarter.

The investments we have made will continue to power our performance. We begin the year with momentum in the business, and we expect another year of strong performance, with EBIT growth at or above revenue growth and further strong progress in Benchmark earnings per share.

Brian Cassin
Chief Executive Officer

To see our latest results presentation please visit **www.experianplc.com**

We made great progress over the course of this year, financially, operationally and strategically. The pace and range of new product innovation has increased dramatically across the business. This, plus the investments we have made in technology and our One Experian approach, position us strongly for the future.

We delivered a strong financial performance, with:

- Total revenue growth of 8%, total revenue growth at constant currency of 7%, organic revenue growth of 5%. B2B delivered organic revenue up 8% for the year and in Consumer Services the rate of organic revenue decline moderated to (5%) overall and was flat in the fourth quarter.
- Growth accelerated as the year progressed, with organic revenue growth of 4% in H1 and of 6% in H2.
- Benchmark EBIT growth was 8%, with EBIT margins of 27.7%.
- Double-digit growth in Benchmark earnings per share, which grew 11%.
- Cash conversion of 93% of Benchmark EBIT into Benchmark operating cash flow.

We are executing well against our strategy, and have invested in a series of initiatives to sustain growth in the future. These include:

- New sources of data. We acquired Clarity Services, Inc. ('Clarity'), which adds non-traditional credit data assets in the USA, improving visibility of over 60m consumers with traditional lenders, and extending the superiority of our datasets.
- New products. We launched Experian Ascend, our next-generation analytical sandbox, which has had a very strong reception since launch in the USA.
- New agreements across multiple territories for major Experian platforms, including for PowerCurve, our decisioning platform, and for CrossCore our fraud prevention platform which signed 51 client agreements in the year, and we have a pipeline of new product introductions which will launch during the forthcoming year.
- New and extended client engagements which exploit the breadth of our capabilities as One Experian. These included major new data and decisioning contracts in the USA, the UK and Brazil with large financial institutions.
- We launched the new identity protection proposition in the USA. We substantially developed our credit comparison services and we have agreed the acquisition of ClearScore, subject to UK regulatory approval, which will add a complementary credit comparison brand in the UK.
- We have made significant additional investments in information security in order to maintain strong defences and continue to provide a secure environment for data.

With regards to capital allocation and uses of cash:

- We invested organically across a broad range of initiatives during the year in support of our strategy. We also made inorganic investments through acquisitions, minority investments and venture investments totalling US$305m.

- We are announcing a second interim dividend of 31.25 US cents per share, up 10% on the prior year to bring the total for FY18 to 44.75 US cents per share, up 8% on the prior year. This dividend will be paid on 20 July 2018 to shareholders on the register at the close of business on 22 June 2018.
- We completed a US$566m share repurchase programme. We also expect to execute a new net share repurchase programme of up to US$400m.
- We maintained tight discipline on capital allocation, ending the year with net debt of US$3,408m, which places us at 2.1 times EBITDA by the end of the year, compared to our target leverage range of 2.0 to 2.5 times net debt to EBITDA.
- Return on capital continues to be strong at 15.7%, up 20 basis points on the prior year (2017: 15.5%).

Regional highlights

Organic revenue growth was strong across three of our four regions, with double-digit growth in EMEA/Asia Pacific. Organic revenue was flat in the UK and Ireland.

North America

Total revenue growth in North America was 8% and organic revenue growth was 6%, reflecting a strong performance across B2B of 9%, partially offset by Consumer Services' decline of 2%.

Our B2B business is performing very well driven by successful new product introductions and major One Experian client wins. The Experian Ascend Sandbox tool, which gives clients access to current and historic credit data for the development of analytical models and strategies, has grown quickly, and since launch we have signed contracts with 11 of the top financial institutions, with a strong pipeline of future prospects. We have seen early momentum in our strategy to introduce new sources of data to the credit bureau, and the Clarity Services acquisition has exceeded our expectations.

Since completion of the acquisition in October, synergies realised include the roll-out of Clarity Services products to our traditional bureau clients with the introduction of our first new product which will combine data from both Clarity and our credit bureau to enhance credit risk decisions. Credit Services' performance also benefited from the new Fannie Mae trended data agreement, which was implemented in Q4. There was also strength in business information, health and Decision Analytics which each delivered double-digit organic revenue growth.

Consumer Services returned to growth during Q4. We have diversified our revenue streams in this business towards high growth market segments, helping to offset an overall decline for the year. Our identity protection offer is growing rapidly, and we have now enrolled approximately 200,000 paying members. We are extending the product offer with good take-up rates for premium plans and new free services such as triple dark web scan. We are developing our credit comparison service which, while still at a relatively early stage, is growing strongly. We are also highly focused on enhancing the experience for both consumers and lenders by using our capabilities to drive relevance and approval rates. Partner solutions, which accounts for c. 40% of North America Consumer Services revenue, is also well positioned as we secure new clients, provide new products for existing client programmes and as we fully benefit from the client wins secured this year.

Latin America

Latin America delivered a good performance, with 6% organic revenue growth, reflecting strength across Credit Services, Decision Analytics and Marketing Services.

In Brazil, we have placed significant strategic emphasis on expanding the services we provide to our larger clients and on developing more extensive services for smaller businesses and for consumers. We see significant potential as the macroeconomic environment in Brazil improves and as we grow our presence across the Latin American region.

We are expanding our position with larger clients in Brazil, moving beyond pure credit data services to offer alternative data sources, analytics, software, consultancy services and client access to our data labs. We see good prospects for Experian software platforms such as PowerCurve and CrossCore, as well as for new product innovations such as mobile credit-prequalification services, recently launched with major Brazilian retailers and where we are establishing a decent pipeline. We are also developing new services for smaller businesses in Brazil, to help them better manage and gain access to relevant credit offers.

This was an important year for the development of services to consumers in Brazil. By the end of the year we had enrolled over 22m people into Serasa Consumidor. We have introduced a new credit comparison service (eCred), which we will seek to expand over the coming year. Our debt resolution service Limpa Nome is also expanding rapidly. We have converted this into a digital service which helps millions of consumers to negotiate and settle debts with lenders. We see significant potential for Serasa Consumidor in Brazil, and are investing to extend our product range and to scale our existing offers over the coming year.

UK and Ireland

In the UK and Ireland, organic revenue was flat as growth in B2B of 5% was offset by a decline in Consumer Services of 16%.

We saw good momentum across our B2B portfolio in the UK and Ireland. Across our core, we have secured new client wins driven by demand for unique Experian capabilities such as ExPIN (our proprietary data pinning technology), PowerCurve and CrossCore. Regulatory changes such as the Open Banking directive are also opening up new opportunities, with both existing and new clients. Our strategy is to automate key processes to enable better consumer experiences in areas such as affordability assessment, which is mandatory for mortgage and in debt management services.

Chief Executive's review
continued

We have developed new capabilities built on Runpath and Experian technology to address this opportunity. We also continue to expand our position in new market segments such as the price comparison sector, background checking and within industry verticals such as telecommunications.

In Consumer Services, we now address an audience of nearly 4m consumers through our free services. We made considerable progress in credit comparison, and CreditMatcher saw a big step up in both traffic and revenue over the year. We are enabling lenders to be more precise in which offers they make to which individuals, leading to greater use of data and analytics in the credit comparison process. The proposed acquisition of ClearScore will allow us to address more of this growing market through two complementary brands and to generate significant synergies. Subscription-based credit monitoring services have continued to contract, a trend which we expect to persist, although we have seen the rate of decline start to ease as we have introduced new product features and as we drive greater engagement with our paying membership base.

EMEA/Asia Pacific

EMEA/Asia Pacific performed strongly, with organic growth of 11%, with positive contributions across Credit Services, Decision Analytics and Marketing Services.

Our operations in EMEA/Asia Pacific are growing well. Our business is shifting from providing point solutions to providing more One Experian, integrated solutions. This is leading to a change in perceptions of Experian as we become more of a strategic partner to our clients. It also improves the size and scale of our client engagements and builds recurring revenue streams. We are also making significant investments to access the considerable opportunities we see in these markets, driven by the growth of population and wealth, and the need for new sources of data to assess credit risk. For example, we are developing propositions which use mobile data to conduct credit risk assessment, we are investing in a new innovation hub in Singapore and we are assessing opportunities to expand services to consumers in key bureau markets.

Revenue and Benchmark EBIT by region, Benchmark EBIT margin

	2018 US$m	2017[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
North America	**2,646**	2,452	8	6
Latin America	**788**	730	6	6
UK and Ireland	**830**	807	1	0
EMEA/Asia Pacific	**393**	341	11	11
Total – ongoing activities	**4,657**	4,330	7	5
Revenue – exited business activities[1]	**5**	5	n/a	
Total revenue	**4,662**	4,335	7	
Benchmark EBIT				
North America	**833**	779	7	
Latin America	**267**	251	5	
UK and Ireland	**260**	246	2	
EMEA/Asia Pacific	**9**	(3)	n/a	
Sub-total	**1,369**	1,273	6	
Central Activities – central corporate costs	**(79)**	(76)	n/a	
Benchmark EBIT from ongoing activities	**1,290**	1,197	7	
EBIT – exited business activities[1]	**1**	2	n/a	
Total Benchmark EBIT	**1,291**	1,199	7	
Benchmark EBIT margin – ongoing activities	**27.7%**	27.6%		

1 Results for 2017 are restated for exited business activities which comprise our Experian Public Records business, divested in March 2018.

2 At constant exchange rates.

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

Investment case

A unique proposition

Experian is a unique investment proposition operating at the heart of the data and analytics revolution.

Our roots lie in providing credit information in the assessment of risks associated with lending. While this remains a cornerstone of our business, today we do much more. As well as acting for lenders, we serve individuals, telecommunications companies, governments, the automotive sector, US hospitals and many other industries.

Every day, the world creates vast quantities of data. We help people and organisations to derive meaning from data to drive better outcomes for their businesses or in the way they live. We collect, aggregate and analyse substantial amounts of data, and develop sophisticated software platforms to aid analysis and decision-making based on data.

We also provide capabilities for the detection and prevention of fraud.

Growing demand for our services has led us to expand beyond our roots in the UK and USA, and today we operate in 39 countries, employing 16,500 people.

We see significant potential to grow further by investing in our people, data and the science of interpreting data, aided by recent advances in technology such as artificial intelligence and machine learning.

By putting our clients first and investing in new tools and technologies we aim to build on our strong financial record and create further opportunities for all our stakeholders.

Market trends

- Consumer digital norms
- Population and wealth
- The data and analytics explosion
- Automation and technology
- Regulatory environment

Read more on **page 12**

Our strategy

- Broaden and deepen our data assets
- Extend our lead in analytics and software solutions
- Exploit the breadth of our capabilities
- Accelerate the pace of innovation
- Scale in targeted verticals and geographies
- Transform engagement with consumers

Read more on **page 20**

Market-leading global information business with strong market positions

- We are the market leader, holding the number one or two position across our largest markets – the USA, Brazil and the UK.
- We have a diversified portfolio of businesses across different sectors and geographies.
- Our business model is scalable, which means we can grow the business quickly with low incremental cost.
- We drive significant synergies across our operations by combining data sources, integrating analytics and using technology to secure competitive advantage.

Significant growth potential

- We continually invest in new product innovation to address new market opportunities.
- We are expanding our position with existing clients and adding new ones in our more developed markets.
- We have considerable potential to introduce and expand our services in emerging markets.
- We are expanding our services in new industry segments, such as US healthcare.

Strong financial track record

- The revenues we generate typically have a recurring profile and this, coupled with successful growth investment, has meant we have averaged organic revenue growth* of 5% each year since we became a listed company in 2006. Our aim is to consistently grow organic revenue at a mid-single-digit rate.
- We are a highly cash generative, low capital intensity company. Our Benchmark EBIT to Benchmark operating cash flow* conversion rate has averaged 99% since demerger from GUS plc.
- We make the best use of cash we generate, balancing the need for organic investment in innovation, acquisitions, and returns to shareholders through dividends and share repurchases.

* Please refer to note 6 to the Group financial statements for definitions of organic revenue growth and Benchmark EBIT to Benchmark operating cash flow conversion.

Key performance indicators

Evaluating our progress

We evaluate our performance through financial, environmental and employee-related measures. We review the results, assess scope for improvement, reshape our strategic plans as necessary and then put them into action.

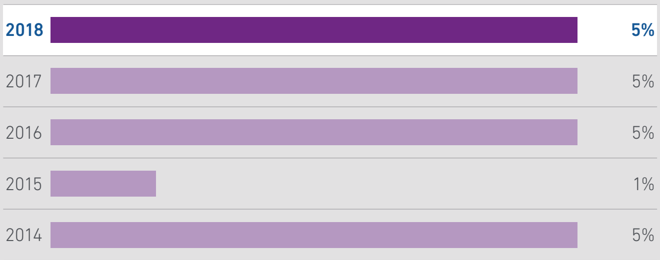
Organic revenue growth

5%

Aim: To consistently deliver mid-single-digit organic revenue growth.

Measure: Organic revenue growth reflects our ability to expand our current services and create new products for our clients and consumers. It also reflects the adoption of our products by existing clients, expansion into new industries and across new geographies.

Commentary: This year organic revenue growth was 5%, which is within our target range. Total revenue growth was 8%. The difference between the two represents the contribution from acquisitions made in the year.



See **note 8(a)(ii)** to the Group financial statements for a reconciliation of revenue from ongoing activities, including disclosure of organic revenue growth for the year ended 31 March 2018

Benchmark EBIT

US$1,290m

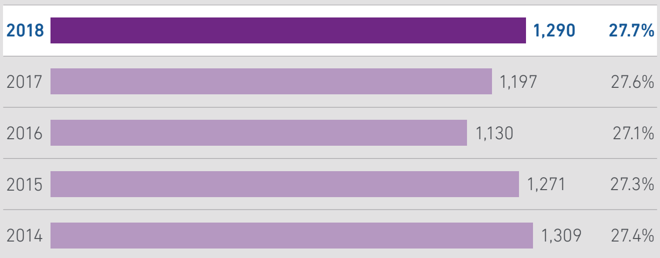
Benchmark EBIT margin

27.7%

Aim: To operate our business efficiently and cost effectively.

Measure: Benchmark EBIT and Benchmark EBIT margin measure how well we turn our revenue into profits, which allows us to reinvest in the business, drive further growth, and generate returns for our shareholders.

Commentary: This year, Benchmark EBIT was US$1,290m, up 8% at actual exchange rates and up 7% at constant rates. Benchmark EBIT margin was 27.7%, flat before the impact of foreign exchange rates, and up 10 basis points overall.



Benchmark EBIT and Benchmark EBIT margin relate to ongoing activities only.

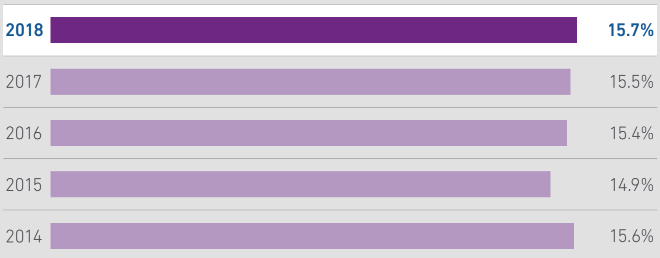
Return on capital employed ('ROCE')

15.7%

Aim: To generate good returns on the investments we make and deliver long-term value for shareholders.

Measure: We use ROCE as a measure because it indicates how effectively we've deployed our resources.

Commentary: This year ROCE was 15.7%, up 20 basis points on the prior year.



See page 88
ROCE is a directors' remuneration measure

See note 6 to the Group financial statements for definitions of these non-GAAP measures: Organic revenue growth, Benchmark EBIT, ROCE, Benchmark PBT per share, and Benchmark operating cash flow and cash flow conversion. Further information is given in the Financial review.

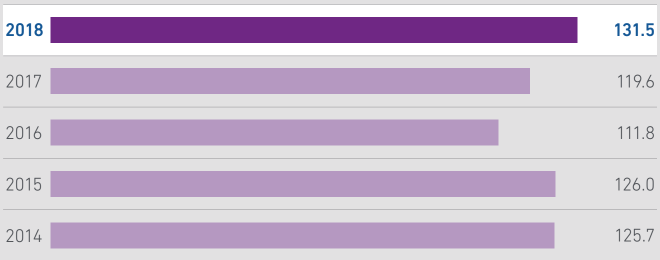
Benchmark PBT per share

USc131.5

Aim: To deliver profit growth while balancing investment in the business with shareholder returns.

Measure: Benchmark PBT per share measures our success at creating profits and generating value for our shareholders. It shows the dollar value we generate for every share invested in the Group, which, after paying tax, we return to shareholders via dividends or share repurchases, or reinvest in the business.

Commentary: Benchmark PBT per share was 131.5 US cents, up 10% at actual exchange rates and up 9% at constant rates.



See page 88
Growth in Benchmark PBT per share from ongoing activities at constant rates is a directors' remuneration measure

Benchmark operating cash flow

US$1,196m

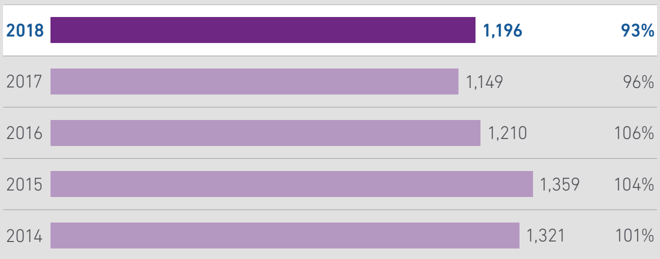
Cash flow conversion

93%

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

Measure: Cash flow gives us the capacity to operate, reinvest and return funds to shareholders. The efficiency with which we convert profits into cash flow is measured through cash flow conversion.

Commentary: Our cash flow conversion is 93% this year, exceeding our target and resulting in strong Benchmark operating cash flow of US$1,196m.



See page 88
Cumulative Benchmark operating cash flow is a directors' remuneration measure

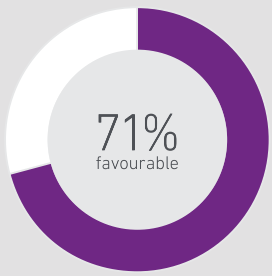
Employee engagement

71%

Aim: To ensure Experian is a great place to work, attracting and retaining the best people.

Measure: How our people feel and how they are engaged at work is a key driver of business performance. We measure engagement levels and we gather feedback through an annual all-employee survey, enabling us to respond to employees at both a regional and global level.

Commentary: Our most recent survey was completed by 84% of employees. Employee engagement levels measured were 71% favourable, 17% neutral and 12% unfavourable. Because we changed the survey format and scoring this year, legacy questions were included in the survey for comparative purposes. We achieved a legacy engagement score of 81% favourable (2016: 78%).



See pages 28 and 30 of the **Our people and corporate responsibility** section for further information on the 2018 survey results and our employee listening strategy

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

51.0

For further information please refer to the Corporate Responsibility report at **www.experianplc.com/crreport**

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

Measure: We measure energy use, primarily from energy use at offices and data centres, and employee travel, through carbon dioxide emissions, which we're committed to steadily reducing.

Commentary: This year we reduced our total carbon footprint by 6% to 51,000 tonnes of CO_2e, mainly due to our focus on optimising energy use in data centres and office buildings. Since 2015 we've cut our carbon footprint by 10% CO_2e per US$1,000 of revenue, beating our 5% reduction target for 2018.

	Total CO_2e emission (000s tonnes)			CO_2e emission per US$1,000 of revenue (kilogrammes)	CO_2e emission per full time equivalent employee (tonnes)
	Buildings	Travel	Total		
2018	**34.7**	**16.3**	**51.0**	**10.8**	**3.1**
2017[2]	38.9	15.3	54.2	11.7	3.0
2016	39.8	14.7	54.5	12.0	3.3
2015	42.9	15.0	57.9	12.0	3.5
2014	49.1	20.9	70.0	14.5	4.2

1 CO_2 equivalent tonnes.

2 The calculation includes CCM which was reclassified as a discontinued operation in the 2017 Group financial statements.

Influential market drivers

Understanding a dynamic world

There are a number of big trends shaping our markets. These trends are favourable for Experian and revolve around the emergence of data, the need for sophisticated analytics to interpret and make use of that data, and the way digital behaviour is changing the way we all access financial services.

Changing consumer digital behaviour

Trend

- Attitudes and behaviours are changing profoundly as the world becomes increasingly mobile and digital.
- People expect smooth, fast, digital journeys when they make purchases or apply for credit.
- Businesses now have to work harder to find and keep their customers as they compete in this digital world, and they need to make instant decisions about how best to serve their customers.
- People and businesses are increasingly aware of criminal forces that want to manipulate and misappropriate their data.

Our response

- We are introducing a range of new services that meet the demands of this changing marketplace, helping people to manage their finances in simpler, faster and more convenient ways, over whichever device they prefer, at any time.
- Through our credit education and identity monitoring services, we help to educate individuals about the data that companies hold on them as well as how to protect themselves from the criminal forces that are trying to manipulate and misappropriate their data.
- We provide organisations with data and data analysis tools so they can understand who they are interacting with and make decisions about which services to offer, quickly and efficiently.
- We place a huge emphasis on making sure our data assets are comprehensive and that we invest in the most advanced analytical and software tools, so that our clients have access to new and agile ways of working.

4.77 billion

Estimated mobile phone users worldwide in 2017[1]

Population and wealth

Trend

- The global population is expected to continue to rise, with emerging markets expected to be the key driver of economic growth over the medium to long term.
- Populations across the developed world are ageing, while in faster-growing developing countries populations are younger, leading to a widening of wealth inequality.
- More than two billion people worldwide lack access to basic financial services, many being invisible to providers of financial services. New datasets, such as mobile and digital data, are becoming increasingly relevant in order to service this constituency.

Our response

- While we are currently more weighted towards the developed markets of the USA and the UK, we are expanding our presence in a range of developing regions and countries, including Latin America, India and Southeast Asia.
- We ensure we gain access to new sources of data, and when these are combined with our existing sources of data, more people are able to gain access to financial services. In developed countries new sources of data can include information on rental or utility bill payment and in developing countries it could include mobile phone usage data.
- We invest in, and partner with, companies which are developing new ways to measure, rank and manage risk.
- Ageing populations in developed markets also have growing needs, such as fraud protection, and we provide these services too.

Proliferation of data and analytics

Trend

- Data is proliferating and becoming cheaper to store, manage and analyse. This means that data analysis is becoming available to a wider range of companies.
- There is a growing need for organisations to make sense of the many data sources available to them in order to drive better decision-making and so help their businesses to prosper.
- There is much greater scrutiny of data protection because organisations, as data custodians, have a responsibility to safeguard consumer privacy in a world where cyber-criminality is increasing.

Our response

- We actively invest in extending and deepening our datasets to keep them as fresh and as comprehensive as possible.
- We are proud of our history of innovation and we continuously invest in new product innovation and ensure our technology environment is modern and competitive.
- Information security continues to be of the utmost importance to Experian. We deploy multiple security measures and maintain an extensive information security programme to manage and protect against cyber security risks.

Automation and technology

Trend

- Artificial intelligence and process automation offer significant opportunities for companies across all industries to operate more efficiently and to secure productivity gains.
- New technologies are revolutionising industries and driving businesses to invest to ensure they remain competitive.

Our response

- We use technology and automation to drive productivity across Experian in order to reduce costs, enabling us to re-direct funds towards new opportunities.
- We use technology to link together our data assets with those from third parties to create innovative products.
- We invest in a broad programme of emerging technologies so we can build and bring new products to market quickly.

Regulatory environment

Trend

- Regulators are adapting to the world of big data with new provisions to help consumers be more aware, empowered and in control of their data.
- Regulators are moving to open up banking and other data-rich industries, encouraging consumers to ensure they are getting the best deals in the market.

Our response

- We work with regulators and engage actively in the public policy debate to ensure policy-makers take into account the views of our industry and we ensure our business is compliant with new regulations.
- We develop new services to help our clients remain compliant with regulations which may affect their industries, such as new checks on ability-to-pay assessments.
- We develop new technologies so that consumers can take advantage of new regulatory developments to gain access to financial services best suited to them, for example through comparison services.

120+

Globally we operate in over 120 jurisdictions

163 zettabytes

of data will be created every year by 2025[2]

1 www.statista.com/statistics/274774/forecast-of-mobile-phone-users-worldwide/.

2 Data generated in 2016 was 16.1ZB. One zettabyte ('ZB') is one trillion gigabytes.
Source: International Data Corp ,Data Age 2025 report.

Business model

Unlocking the possibilities that data holds

We live in a world increasingly driven by data: its use is becoming more pervasive. We believe that data has the potential to transform lives and societies, and to create a better tomorrow for everyone. To do this, data needs to be understood, interpreted and the knowledge it holds acted on.

We unlock the possibilities that data holds to help people and organisations solve their challenges and realise their ambitions.

Our structure and markets

We are a global group with 16,500 employees serving consumers and clients from offices in 39 countries. Our largest markets are the USA, the UK and Brazil. During this year we provided services to consumers and our clients across our four business activities – Credit Services, Decision Analytics, Marketing Services and Consumer Services. We manage our business by region and the performance of these is set out in the North America, Latin America, UK and Ireland, and EMEA/Asia Pacific sections of this report.

Because of changes to the shape of our business activities we are making changes to our business segment reporting format for the next financial year ending 31 March 2019. More details can be found in the **Change to our reporting segments** section on **page 18**.

How we help

Organisations use our data and decisioning tools in the various interactions they have with their customers. We help them at the point they acquire customers for the first time and to manage their customer base over time. Data can help them to decide which product, and on what terms, is best for a customer. In this way they can make more informed decisions to help them grow their business, lend more responsibly and prevent identity fraud and crime. Individuals use our data and services to take control of their credit and access financial services, for example, to help buy a home or a car, or pay for a child's education.

What makes us different

Integrated approach

We take an integrated approach to working and providing solutions for our clients. We connect our people and our expertise across our business activities, and we integrate the best, most comprehensive data, with advanced analytics, innovative decision work flows and cutting-edge technology. This approach allows us to serve clients better, create faster, more innovative products and joined-up solutions, and allows clients to access everything they need from one provider.

Global reach

By operating from multiple countries and organising ourselves centrally, we support and serve both local and global clients, and share best practice, technology and innovation across our regions.

We take the lessons from helping consumers and clients in one market and disseminate those into other markets, helping them solve similar problems quickly and more effectively. Businesses can rely on our data and analytics to help them expand into new markets, reach new customers and transact with international suppliers.

Unrivalled scale

Our scale allows us to invest in research, leverage the breadth and depth of our data and develop products centrally that can be deployed locally and multinationally. This reduces costs, standardises products, and improves time to market. Our clients benefit from easier access to data, higher quality tools and flexible propositions that can be integrated across their operations.

Innovative culture

Innovation allows us to develop new products to meet the changing needs and practices of consumers and our clients.

We embed innovation into our culture through investment in our employees and new technologies.

Employees are empowered to create compelling new ideas; they collaborate across the business, broadening the diversity of ideas available and incubate these at the team level. We then assess and fund the best ones at the Group level. Innovation helps us drive long-term business performance and will continue to be a key focus for us.

Robust financials

Our stable growth and high cash generation allows us to invest in training, innovation and technology, seize growth opportunities and make strategic acquisitions, generating sustainable returns and preserving value for our shareholders.

Our resources and relationships

Our people

We have a unique way of working – we call it 'The Experian Way'. It informs how our people act and behave, which shapes our culture. It celebrates delighting our clients, transformative thinking to drive innovation, working collaboratively, and requires that each and every employee acts as a guardian for the protection of data. We also place significant emphasis on driving a high-performance culture, as well as on drawing talent from many backgrounds to ensure our population is diverse and reflective of the communities we work across.

Read more about our people on **page 25**

Technology

Technology drives our business. We invest in technologies to bring new, innovative products to market so we can better serve our clients and consumers, and to make our operations more efficient. We use it to deliver data to clients more rapidly, to help them conduct analysis on the data and to automate decision-making in their organisations. We also use it to run our data centres, as well as to provide standard programme interfaces so clients and our own developers can easily connect systems and different datasets.

Data

Data lies at the heart of our business. We hold and manage large datasets which include credit history and repayment data on over one billion people and 145 million businesses.

We invest to increase the breadth and depth of our data, as well as in the accuracy of data.

The data we hold is varied, for example from how an individual or business may have repaid credit in the past, to whether a car has been in an accident, to eligibility for healthcare services in the USA, and to an individual's preferences on how they like to be contacted.

Security

As a trusted steward of this data, the security and integrity of data handling are a top priority for us. We operate within a strict data security and risk management framework which includes policies, processes and controls on data use, as well as continuous monitoring and testing. We continually assess our data security strategy to help us anticipate new threats and to develop responses where we need to.

Read more about our data on **page 34**

Value created for our stakeholders

Our clients and consumers

We gather and combine many sources of data, turning it into useful information through the use of analytics and software – this enables people and businesses to act on the knowledge held within, and it plays an increasingly essential role in the data and credit economy.

Throughout this report see examples of how we are helping consumers and businesses

Our communities

We help people to access credit and other financial services, which they can use to improve their lives. When businesses do better, they can employ more people. When there is a transparent flow of data, economies can flourish. Our communities benefit both directly and indirectly from this.

See the **Our people and corporate responsibility** section for further information

Our people

We recognise that our work carries great responsibility and how we work is as important as what we do. We therefore ensure we listen to what our people have to say, sustain a positive, empowering culture and do all we can to make Experian a great place to work. We encourage employees to use their skills to do interesting work, learn new skills and progress their careers. We also ensure our people get recognition for great performance and feel nurtured and supported in their careers at Experian.

See the **Our people and corporate responsibility** section for further information

Our shareholders

We invest in our business to grow our position in our chosen markets, while driving strong financial performance. In this way we aim to create long-term shareholder value. Indirectly our shareholders also benefit as the value created for consumers, clients and the wider community and economy filters through to shareholders' other investments.

See the **Financial review** for further information on the value created this year for shareholders

Our clients and their customers

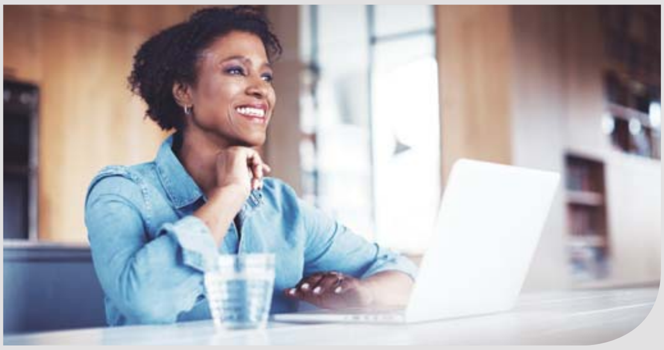
We unlock opportunities for millions of consumers, and for thousands of small, medium, large and multinational organisations, including:

- Individuals
- Families
- Financial institutions
- Hospital and physician practices in the USA
- Automotive dealers and financiers
- Retailers
- Telecommunications and utility providers
- Insurance companies
- FinTech and media
- Government and the public sector

Business model
continued

Our business activities

We manage our business by geographic region, however it's easiest to understand what we do as described by our four main business activities.



Credit Services

How we help

We help organisations lend responsibly and protect themselves and their customers from risk. From our 18 consumer and 11 business information bureaux, we provide millions of credit reports every day, enabling lending decisions to be made fairly, responsibly and quickly for people and businesses.

Our services

We collect and sort data from thousands of sources, primarily on the credit a person or business has applied for in the past and how they have repaid it. We turn this information into a credit report.

These credit reports are used by organisations such as banks, automotive dealers, healthcare providers and retailers to help calculate credit scores, make decisions about lending and the terms on which to lend. They can quickly assess whether a loan that a customer has applied for is suitable for them and whether they can afford to repay it.

By providing unbiased information on customers we help ensure that people are treated more fairly when applying for credit, and access to credit is widened across society. Our credit bureaux enable millions of people and businesses to get the loans they need, at a rate they can better afford.

Our market share

In our key markets of the USA, the UK and Brazil we are the number one or number two operator.

Our revenue generation model

Primarily a transactional, volume-tiered basis, per credit report delivered.

Our competitors

We regularly encounter three main competitors in our key markets: Equifax, TransUnion and Dun & Bradstreet.

Because of changes to the shape of our business activities we are changing our business segment reporting format for the financial year ending 31 March 2019. More details can be found in the **Change to our reporting segments** section on **page 18**.

Decision Analytics

How we help

We help our customers to lend effectively and to minimise the risk of fraud by developing advanced software and models to analyse data. We also help our clients to deliver the customer experiences that people expect. We help them to lend effectively, to detect and minimise fraud and to comply with legal requirements. We help them identify new opportunities, including more efficient ways to run their businesses, meet customer needs and find better ways to cross-sell their products.

Our services

Because we know data so well, we are experts at creating and developing analytical and decisioning tools that make the best use of the data attributes. Our industry experts and data scientists work collaboratively with our clients, listening to them, identifying problems and then helping to find the best solutions for their needs, using advanced technologies. We can combine our own data with data from our clients and third parties, organise and analyse this data, and turn it into meaningful information our customers can act on using our decisioning workflows.

For example, when a person is in a store and sees something they would like to buy, our software and analytics can help them to apply for credit by text. They simply text a code to the number provided by the retailer. We check the person's credit status, their ability to repay the loan and that the person is who they say they are, we apply the store's lending criteria and then reply back to them within seconds. We have automated and simplified a process for the business and made applying for credit easier for the customer – there are fewer forms to fill in and no embarrassment for the customer if they are declined.

Our market share

We hold leading positions in our key markets, except for the USA where Fair Isaac is the market leader.

Our revenue generation models

Scores and checks are sold on a transactional, volume-tiered basis. Software and system sales include implementation fees, recurring licence fees and transactional charges.

Our competitors

Include Fair Isaac, IBM, SAS and smaller niche providers.

Marketing Services

How we help

We help businesses to identify and understand their customers, as well as to manage the quality of the data they keep inside their organisations. We use our strengths in data management and analytics to help provide a clear picture of a customer and of their needs, so organisations can interact with them, and send them more relevant offers and communications.

Our services

We use our strengths in data management and analytics to create a picture of what people are interested in, what they're not interested in, and what they need. This picture helps our clients understand their customers better, and more effectively plan, build and deliver their marketing campaigns. They can increase customer retention by rewarding loyalty, find new customers to interact with, build relationships with them, and measure how customers respond.

Because people and their preferences are always changing, we're constantly checking and updating data, linking records for our clients and enhancing client records by combining their data with ours. We update millions of customer profiles for our clients every year. This way our clients can be sure their data is as accurate, up-to-date and relevant as possible.

Our market share

We hold leading positions in targeting and data quality in our key markets.

Our revenue generation models

Revenue is a mix of transactional, data licences and subscription fees.

Our competitors

Include Acxiom, Epsilon, GB Group, Oracle and Trillium.

Consumer Services

How we help

We help people to take control of their credit so they can better manage their financial position, and we help them to compare credit offers so they can find offers which are most relevant to them. We also help them to protect themselves from identity theft and fraud.

Our services

Financial education

Being able to access their Experian credit report and Experian score online means that millions of people in the USA, the UK and Brazil can view their credit history and get an idea of how lenders may view them. This, along with our online tools and call centre experts, can help people better understand their data. We believe the more people learn and understand about credit, the more power they have to manage it and make themselves eligible for better credit deals.

Better credit offers

We offer comparison services which show people credit card, personal loan, mortgage and other deals that, based on their credit information, they are more likely to be accepted for. We rank offers for them in the order that best matches their circumstances.

Debt resolution

In Brazil, our recovery portal makes it easier for consumers to see their debts in one place, talk to their lenders and set achievable repayment plans.

Identity protection

For our clients, we constantly monitor the information in their credit reports for suspected fraud patterns. We also protect people's identities by scouring the internet in real time, monitoring websites, blogs and chatrooms to identify the illegal trading of personal information, so we can notify people to take immediate action. If people do become victims of fraud, we are on hand to help – working with them to contact banks and organisations, and even freezing their credit until we have helped them reclaim their identity.

We also 'white label' our services for businesses, allowing them to use these products to provide additional value to their existing customers, help them to obtain new ones and reduce churn.

Our market share

We hold leading positions in the USA and the UK.

Our revenue generation models

Monthly subscription and one-off transaction fees from consumers, revenue or profit share on white-label partnerships, and referral fees for pre-approved credit offers from financial services providers.

Our competitors

Include Credit Karma, CallCredit, Equifax, Fair Isaac, TransUnion and other niche providers.

Bringing our services together for our clients

Contracts with our B2B clients may be for a one-off service, be renewed yearly or on a multi-year basis. Increasingly we are bundling together capabilities from across the Experian portfolio to provide more powerful and better tailored solutions. This is translating into longer and more persistent contractual relationships with our clients.

Change to our reporting segments

From 1 April 2018 (for the financial year ending 31 March 2019)

Since Experian shares were listed on the London Stock Exchange in 2006, the shape of our business and the way we operate have changed.

Our aim is to represent our operating structure accurately. We have therefore simplified our business segment reporting from 1 April 2018. The new reporting format will be adopted for the financial year ending 31 March 2019 ('FY19'). These changes will help reduce complexity, improve transparency and better present the business according to how it is managed.

Operating segments – no change

We will continue to organise and manage our business by geographic region and we will continue to group these into the four segments of North America, Latin America, UK and Ireland, and EMEA/Asia Pacific for reporting purposes.

Business segments – simplified

Historically we have reported, on a voluntary basis, results across four business segments to help investors understand the diversity of our business mix. Increasingly, a significant majority of Experian's B2B products and services from across Credit Services, Decision Analytics and Marketing Services are now bundled, blurring the distinction between these business activities.

Over the past year we have also started to report organic revenue growth for these three businesses together.

With the divestment in recent years of a large portion of the Marketing Services business segment, including the Email/Cross-Channel Marketing ('CCM') business, the remaining Marketing Services businesses are more aligned to activities within Credit Services and Decision Analytics.

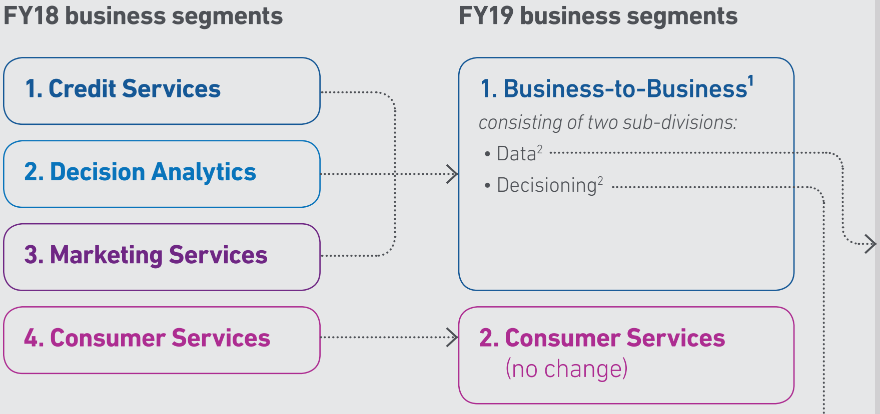
This gives Experian an opportunity to reduce its reporting complexity and improve transparency.

Going forward, for FY19, we will consolidate Credit Services, Decision Analytics and Marketing Services into a single 'Business-to-Business' (B2B) segment.

Consumer Services will remain as a separate business-to-consumer segment. In total, there will be two business segments.

Within B2B there will be two sub-divisions: Data and Decisioning. Data will include: Credit Services; and Targeting (from Marketing Services). Decisioning will include: Decision Analytics; Data Quality (from Marketing Services); and Health (from Credit Services) given the nature of solutions it provides.

The chart below provides a revenue reconciliation of the main movements from the old reporting format to the new one.



FY18 revenue reconciliation

Year ended 31 March 2018	US$m
Data	
Old **Credit Services**	2,606
plus **Targeting** from old Marketing Services	296
less **Health**	(342)
less Other	(9)
Total Data	**2,551**
Decisioning	
Old **Decision Analytics**	668
plus **Data Quality** from old Marketing Services	161
plus **Health**	342
plus Other	9
Total Decisioning	**1,180**
Total B2B	**3,731**
Consumer Services	**926**
Total revenue	**4,657**

Revenue from ongoing activities.

1 Business-to-Business disclosures will be of revenue, Benchmark EBIT and Benchmark EBIT margin.
2 Disclosures for the Data and Decisioning sub-divisions will be on a revenue-only basis.

As one of the original big data companies we've always been pioneers and now we've opened up the data frontier for our clients.

Vijay Mehta
Senior Vice President,
Advanced Technology Group,
Experian

Opening up the next data frontier

with Experian's Analytical Sandbox™

Strategy in action:

- Extend our lead in analytics and software solutions
- Exploit the breadth of our capabilities
- Accelerate the pace of innovation

Accessing and analysing large datasets was very manual and time consuming

Historically the process of moving, ingesting and analysing data for businesses was very laborious and took a long time. For example, physically moving 16 years of credit card data on millions of people could take six or more months.

So the data available to perform analyses could often be limited to only an organisation's own data and sub-sets of other databases. Data could go through many teams, moving from the analytics team to the production team, to operations and marketing, before finally reaching the end-user.

What each team did with that data might also be revalidated and recoded by another team, duplicating work. Data was spread across different platforms, with inconsistent access and formats.

We've created a game-changer for strategic analysis

A team of more than 100 people from around Experian worked for nine months to build the credit platform of the future.

We liberated our data from our legacy IT architecture putting it into a cloud environment, with data encrypted in transit and at rest, to create Experian's Analytical Sandbox™ built on Experian's new big data platform Ascend.

It is an industry first, a self-serve, full-file, analytical environment for credit data. It gives businesses: near real-time access to 16 years of anonymised credit data on over 220 million people in the USA; easy-to-use tools to help analyse the deep layers of content, and on-demand access in one place via a secure, online interface.

With the Sandbox, businesses can make better decisions, faster

- Access to data is much faster – instead of taking months to determine data requirements, order archives and process files, users can access data on demand and make a decision the same day.
- Time to market is hugely reduced through integration into the Ascend production environment. For example, a credit card company can quickly analyse all its existing customers to develop more timely and competitive credit line increases, balance transfers and retention offers.
- Finding new markets is much easier – for example, a bank operating in one US state can look at data of a neighbouring state to find people who meet the bank's lending criteria. The bank can then quickly develop a compelling marketing strategy aligned with its risk tolerances to capture new market share.
- Fresher data helps minimise risk – for instance, if a bank's delinquency rates are increasing, data visualisation quickly allows the bank to see the increase and potential cause. The sooner they can address the causes and reduce losses, the more they save.
- More relevant offers for consumers – fresher data means companies can identify the most appropriate time to give someone a credit line increase, for instance, before they shop elsewhere.
- Keep a pulse on indicators to stay ahead of the game – so clients can adapt quickly to changing economic situations and regulatory changes.

Our strategy

Focused on a changing world

We aim to be a trusted partner for consumers, businesses and other organisations, helping them to achieve their goals by providing them with the best tools to manage credit risk and protect against fraud. We do this by combining data with analytics and software. Our strategic ambition is to grow our presence across a number of industry segments and geographies by investing in these foundations.

Strategic planning process

Preliminary steps
March to May

Management conference
June

Group Operating Committee review meeting
June

Board mid-year review
July

Strategic planning
July to August

Internal review
September

Financial planning and prioritisation
October to November

Board review*
January

Exploration
- Evaluate progress from prior year
- Identify top strategic issues
- Generate new growth ideas and concepts
- Alignment between business leaders

Planning
- Internal and external market drivers
- Regional priorities
- Options for strategic investment
- Five-year strategic plans

Review
- Review and approval of global strategy
- Final budget approval (March)
- Internal and external communications

Alignment
- Alignment around top priorities
- Strategic and financial assessment of options
- Three-year financial plan and budgets (November to January)

* Including two days of strategy presentations.

Strategic imperatives	Influential market drivers	Purpose
Broaden and deepen our data assets	• Proliferation of data and analytics • Population and wealth	Data lies at the heart of our business. We seek to build the most complete and accurate data files in the market. We will continue to do this through organic investment in new sources of data, through acquisition, through minority investments and also by striking partnerships with other data owners.
Extend our lead in analytics and software solutions	• Proliferation of data and analytics • Automation and technology	As data continues to proliferate, demand is growing to analyse and make decisions based on the data. We plan to extend our leading market position by investing in systems which enable our clients to assess data in real time, build their own models, conduct scenario analysis and make predictions based on the analysis. We are also developing platforms which enable clients to combine datasets from multiple sources, so they can examine correlations between datasets, and to make it easy for our clients to visualise and manipulate the data.
Exploit the breadth of our capabilities (One Experian)	• Client digital norms • Proliferation of data and analytics • Population and wealth • Automation and technology • Regulatory environment	We seek to combine capabilities from across our business. We aim to connect different data sources, embed data and analytics within our product set and ensure our products are inter-operable. This will allow us to continue to create more innovative products and better service our clients, while also enhancing our own efficiency.
Accelerate the pace of innovation	• Automation and technology • Proliferation of data and analytics	Experian has a long and proud history of innovation and over recent years we have invested to substantially increase the pace at which we bring new capabilities to market. We are transforming our technology, moving to open systems and cloud computing, with the goal of continuing to enhance our speed, accuracy and flexibility in handling data and improving our time to market.
Scale in targeted verticals and geographies	• Proliferation of data and analytics • Population and wealth	As the uses of data grow, opportunities open up for Experian in new industry segments. Our data and analytics are often applicable to a wide range of clients and are often scalable across different markets. By investing to expand into new industries and geographies we aim to extend our reach and drive the next phase of growth.
Transform engagement with consumers	• Consumer digital behaviours • Population and wealth • Regulatory environment	Our vision is to become consumers' first choice for managing their finances and protecting their identity across mobile and digital channels in several of our markets. We plan to continue to transform and enhance the products, services and features, based on consumer needs. We also aim to attract more consumers to our sites by exploiting the strength of our brand and by establishing relationships directly with consumers.

For more on influential market drivers see **page 12**

Our strategy
continued

What we have done this year

We've made significant progress implementing our strategy and investing back into the business.

Ascend sandbox

This year, we launched our second-generation analytical sandbox in North America called Experian Ascend. Ascend allows clients to have real-time access to vast datasets so they can build their own custom models, test lending criteria, perform trend analysis and make forecasts. For example, a bank may wish to model how best to target a credit card campaign in a certain locality. With Ascend, what used to take clients weeks or months, can now take minutes. Since launch we have signed contracts with several of our major strategic financial services accounts and we plan to roll the sandbox out to a wider range of clients in North America over the coming year and to introduce it in other Experian regions.

For more information see **page 19**

PowerCurve build-out

At the end of the last financial year, we launched a new module to extend our flagship credit risk management suite PowerCurve, called PowerCurve Collections. The new module helps clients to manage risk when credit quality starts to deteriorate. For example, they can formulate strategies which help them to reduce the cost of collection while also delivering a positive consumer experience. We have signed key clients across several regions, contributing to strong growth in Decision Analytics.

For more information see **page 24**

Clarity acquisition

In October 2017, we acquired Clarity Services, Inc., the market leader in non-traditional credit reporting in the USA. It compiles information from sources such as low-income lenders, FinTech and rent-to-own companies. The acquisition substantially expands our data coverage in our largest market, adding data on over 60 million thin-file consumers to our credit bureau. It has added data on consumers who were previously largely invisible to traditional lenders because they had limited or no credit history.

For more information see **page 29**

Serasa Consumidor membership in Brazil and the 'Serasa Truck'

In September, we introduced the 'Serasa Truck' as part of a marketing campaign to raise awareness of Serasa to promote financial inclusion in the wider population and the Serasa free score. This has helped to drive a significant increase in members for free services in Brazil, Serasa Consumidor, which more than doubled over the year from 11 million to over 22 million, or more than 10% of the entire population of Brazil.

For more information see **page 33**

IdentityWorks

This year we launched our new identity protection service, IdentityWorks, in North America. In an increasingly digitised world, IdentityWorks gives consumers the tools to protect themselves against identity theft, for example, included in the offer is a free dark web scan. By March 2018, the paid membership base for IdentityWorks was almost 200,000 consumers.

For more information see **page 36**

Text for Credit

Text for Credit is an award winning innovation which had its genesis in our data labs. This product uses device identification data and couples it with identity and credit information. It delivers real-time offers of credit to a mobile device. This allows consumers to apply for credit when they visit a retail outlet simply by sending a text message. It simplifies the process of applying for credit, while also ensuring that the retailer adheres to its credit risk and fraud prevention policies.

For more information see **page 41**

Key to our strategy:

- Broaden and deepen our data assets
- Extend our lead in analytics and software solutions
- Exploit the breadth of our capabilities (One Experian)
- Accelerate the pace of innovation
- Scale in targeted verticals and geographies
- Transform engagement with consumers

Future plans

We continue to invest in the foundations that underpin our success.

Increase coverage of underbanked consumers

We are looking at ways of using new datasets to grow our coverage of the underbanked. For example, by partnering with telecoms providers, we can generate credit scores using mobile data, enabling credit assessments to be made in markets where access to credit history data is limited. This can also help to promote financial inclusion.

Scaling our fraud prevention and detection platform

We will continue to develop and invest in the roll-out of CrossCore, our fraud detection and prevention platform. We plan to add new partners and products, developing new capabilities to detect fraud, such as biometric data, as well as machine-learning to deliver real-time fraud scores.

Extend consumer services in other key markets

We have plans to develop our nascent services for consumers in Latin America, India, Australia and South East Asia. We are introducing credit comparison services in Brazil and we are evaluating plans to roll out identity protection services in more markets.

New innovations in analytics and decisioning

We are Software-as-a-Service ('SaaS') enabling the entirety of our PowerCurve suite and will launch these services during the next year. SaaS-enablement of this platform will allow us to support smaller organisations with our decisioning software since it will be easier, quicker and more cost effective to install.

Digitise mortgage journey for consumers

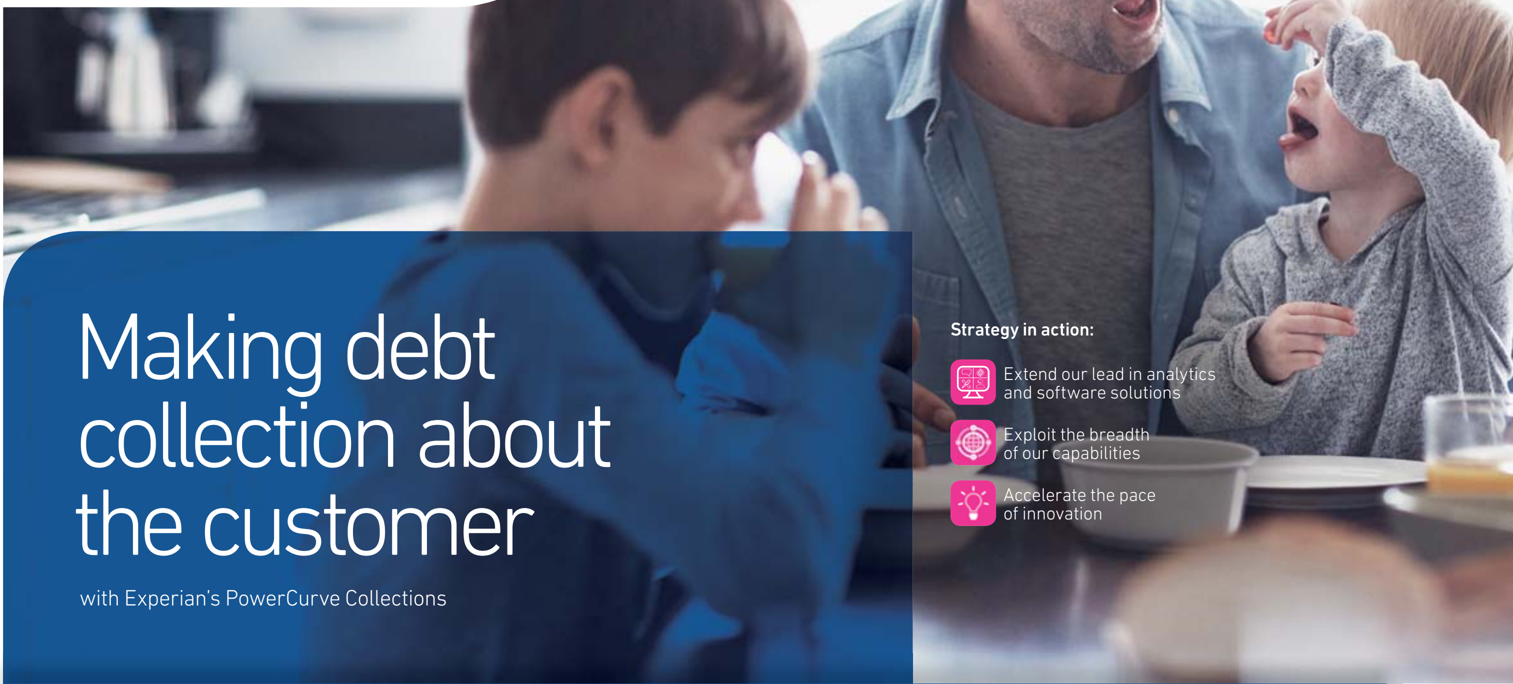
We are developing plans to transform the process of applying for a mortgage. Our goal is to turn a currently arduous, manual and paper-based process into a smooth, quick, digital journey. We will accomplish this by applying technologies such as account aggregation, application programming interfaces (APIs) and authentication services.

Continue to invest in information security

Information security will continue to be of utmost strategic importance. We will continue to invest in enhancing and hardening our information security environment and in promoting a strong culture of cyber security awareness within Experian.

The thing that really distinguished PowerCurve Collections for us was the roadmap. The vision that Experian has, the artificial intelligence and the machine-learning, combined with Experian's know-how in collections systems, was the real differentiator for us.

Rob Holt
Chief Credit and Collections Officer, NewDay



Making debt collection about the customer

with Experian's PowerCurve Collections

Strategy in action:

- Extend our lead in analytics and software solutions
- Exploit the breadth of our capabilities
- Accelerate the pace of innovation

Debt collection is a stressful time for both customers and businesses

There are lots of reasons that people miss a debt repayment. It could be that they've simply forgotten to pay or maybe they are experiencing financial hardship. Knowing the difference is important for businesses. Because when a business has manual, unconnected processes, or incomplete data and potentially only one way to process delinquent debts then it makes for a frustrating and stressful experience for their customers. In this digital age people expect a business to know their circumstances and respond to their needs accordingly, especially in the case of financial difficulty. It can add up to higher costs for the business and possibly a failure to comply with increasing regulation, while potentially losing the value of the relationship between them and their clients.

A single, unified system

We designed PowerCurve Collections to bring together the data, the decisions, and the collections workflow into a single, unified system for a business. And it has an online portal to help customers to negotiate and resolve overdue payments in a discreet and convenient way.

It's the final piece of the PowerCurve credit decisioning suite that helps businesses solve their credit problems right across the customer journey: from finding and acquiring new customers, to knowing existing customers and now through to managing customers with overdue repayments. The capabilities across the PowerCurve suite are huge, with some of our clients making 100 million customer decisions every day using our products.

Taking the stress out of debt collection

- Convenient online access for customers gives back to customers the feeling of control and builds their trust with businesses as aggressive collections tactics are eliminated.
- Bad debt costs for the business are reduced and the likelihood of cash recovery is increased, while ensuring outcomes are sustainable.
- Better quality data and workflows identify when a customer falls behind in their payments and enable a personalised approach for each customer – talking to them at the right time, with the right message, using the right channel – helping to improve customer retention and ensure vulnerable customers are dealt with appropriately.
- The fair treatment of customers and transparency in the collections process allows businesses to meet regulatory demands easily and cost effectively.

Our people and corporate responsibility

Creating shared value

We're delivering our purpose by unlocking the power of data to transform lives and create a better tomorrow for consumers, clients, our people and our communities.

Integral to our business

Data is the lifeblood of our business. By unlocking its potential we are able to improve the financial confidence of individuals all over the world and support communities towards a more prosperous future.

Our 16,500 people across 39 countries are the heart of our business. They make it possible to fulfil our brand purpose – powering opportunities to create a better tomorrow. We have developed The Experian Way, a consistent way of conducting our business with integrity, to underpin the inclusive, high-performing and innovative culture in which our people will thrive.

The Experian Way encompasses:

- Value each other
- Safeguard our future
- Delight customers
- Innovate to grow
- Collaborate to win.

Underlying all our work is a firm commitment to acting with integrity, putting our consumers first in all that we do, and protecting the environment.

For more on The Experian Way see **page 30**

1 Glassdoor ratings are determined by employee feedback left at www.glassdoor.com Experian had 1,436 reviews at the end of March 2018.

Progress in the year ended 31 March 2018

Our focus areas	Our progress
Powering opportunities	See **pages 26 – 27**
Creating a better tomorrow	Our social innovation products reached 18 million people, giving them access to essential services, and generated an additional US$9m for our business since 2014. Our employees volunteered over 46,000 hours of their working and out-of-work time to support their communities in FY18.
Helping people through life's biggest moments	We're using alternative data to help people in South Africa without a bank account build a credit profile. We enabled 108,000 patients in the USA to get payment plans for healthcare based on their financial needs and the provider's payment terms.
Building people's financial confidence	Millions of people in the UK and the USA are using Experian to see their credit scores free of charge. We trained over 1,000 teachers on financial education for people in cities and remote areas across Brazil. Over 22 million people in Brazil have signed up to our Serasa Consumidor site, giving them access to credit reports and the ability to renegotiate their debts and we've developed a similar platform in Spain.
Inspiring our people	See **pages 28 – 32**
Creating a great place to work	We launched a new agile employee listening strategy including feedback mechanisms across the employee lifecycle, with new joiner, onboarding, pulse and exit surveys. We achieved an 84% participation rate in our new, mobile-enabled annual employee survey. Our Glassdoor[1] rating has improved from 3.1 (at the start of 2017) to 3.5 in March 2018.
Developing talent	Our top 200 leaders globally have participated in High Performance Masterclasses. Our suite of global and regional talent programmes have continued to enable our people to develop their careers.
Diversity and Inclusion	We have created an Inclusion Taskforce, with leads from all regions collaborating to share best practice and progress on improving gender diversity and our gender pay gap. Our Women in Experian network has grown, with nine executive ambassadors globally championing gender diversity.
Working with integrity	See **pages 34 – 35**
Upholding high ethical standards	We've refreshed our Code of Conduct to make it more accessible and align it with The Experian Way.
Safeguarding data and privacy	We've made significant investments in upgrading processes and technologies, growing our information security teams and bringing greater organisational clarity to ensure we maintain a world-class cyber security programme.
Protecting the environment	We cut our carbon footprint by a further 6% in 2018 to 51,000 tonnes of CO_2-equivalent (CO_2e) and we beat our target to reduce the carbon intensity per US$1,000 revenue, of our business, by 5% from 2015.

Our people and corporate responsibility
continued

Powering opportunities

Focusing on
- Creating a better tomorrow
- Helping people through life's biggest moments
- Building people's financial confidence

Experian technology developed for the Association of British Credit Unions helped its members provide over 97,000 loans to people across the UK.

Creating a better tomorrow

We deliver our purpose through our core business activities, our Social Innovation programme and our corporate responsibility (CR) programme.

We hold vast quantities of data and we use our core expertise, products and solutions to transform that data into something meaningful to help millions of people around the world. We put consumers at the heart of what we do and we've evolved our approach to help us better understand their needs, develop solutions that respond to those needs and bring people closer to realising their dreams.

Through our Social Innovation programme, we invest in products and solutions designed to offer even more social benefits and create new revenue streams for our business. Since 2014, they have reached over 18 million additional people, providing them with access to essential services and generated more than US$9m in additional revenue.

We go one step further with our CR programme, which channels our funding and product support for causes relevant to our business and enables our employees to donate their time and expertise to support others. In 2018, our employees volunteered over 46,000 hours of their working and out-of-work time and our direct community investment totalled US$9.4m.

Helping people through life's biggest moments

The big moments of our lives often start with something seemingly small. Someone's credit profile may seem like a small thing, but it can play a big part in getting their application approved for a mortgage, rental property or business loan – and in helping them access essential services at a rate they can afford.

We help people prove who they are and build a strong financial track record. Our data and analytics give lenders – our clients – the information they need to make fairer, faster decisions for the people applying for credit. Experian products like Prove-ID and Identity Authenticate help lenders quickly verify identities and prevent fraud. Other core products provide businesses with sophisticated data and insight that helps them make decisions fast.

Through our Social Innovation programme we have developed products and solutions specifically designed to help people with low incomes and poor credit scores get access to the credit they need.

For example, the credit scoring technology we developed for the Association of British Credit Unions helped its members process over 97,000 approved loans in 2018. In Australia, we're partnering with Good Shepherd Microfinance to provide low or no interest loans to people who otherwise couldn't afford essentials.

We're also tapping into alternative data sources like on-time payments of rent or utility bills to help people strengthen their financial profiles and give lenders more confidence that a loan will be repaid. In the USA, we already incorporate rental payment data on over 18 million tenants through our RentBureau and we hope to expand our alternative data sources through our acquisition of Clarity, a leading specialised consumer credit bureau. In South Africa, we have developed a credit assessment for people without a bank account, using alternative data such as mobile pre-paid airtime or money transfers.

Many of our products play a vital role in meeting one of the most basic human needs: to have a home. In Colombia, we aim to help half a million people build their financial history, become eligible for credit and get access to government subsidies on a mortgage. In the Netherlands, our Personal Housing Adviser is using financial profiles to cut the time it takes house hunters to find the right home, by shortlisting properties that match both their personal priorities and a mortgage they can afford.

Empowering women in Vietnam

Living in southern rural Vietnam, Ho Thi Thanh My worked hard to make money for her family. She bought fruit and vegetables from her neighbours and sold them at markets. But her stock was dependent on seasonal harvests. Sometimes she had nothing to sell. Most days, she only earned US$2-US$3.

'My business was difficult, but I had no idea what to do and how to do things differently to improve my income. I felt trapped.'

Through the microfinance programme Experian ran with USAID, My completed business training that helped her find new ways to attract customers. She found a good place to set up her stall and display her products in an attractive way. And with the support of her fellow entrepreneurs and micro-loans, she was able to buy new stock and switched to selling breakfast goods that are available year round. With these new products, My has increased her income and her family's life has improved.

'I have frequent customers who are my group members, my neighbours and my relatives. They call me any time when they have parties, weddings, etc. and ask me to cook sticky rice for them. They have helped me earn more money.'

My is just one of the 400 women whose businesses the micro-finance programme has helped boost through training and micro-loans.

For people in the USA, paying for healthcare can be a huge worry at a time when they're already facing health concerns. Experian's Patient Estimates enables providers to estimate the potential cost of treatment, to help patients plan for out-of-pocket costs and our Payment Plan Adviser offers automated payment plans for healthcare organisations, based on patients' financial needs and the provider's payment terms. In 2018, these personalised payment plans helped 108,000 patients.

Our Credit Services business helps entrepreneurs build their financial profile so they can get loans to grow their business at a fair interest rate. We provide extra support for very small businesses through, for example, our Real Dreams financial education in Brazil and small loans for micro-entrepreneurs in Vietnam.

Building people's financial confidence

We give people the tools and knowledge they need to stay on top of their credit profile and make informed financial decisions to maintain their financial health. A big part of the support we offer is through our Social Innovation and employee volunteering programmes designed to educate people on how to stay in control of their finances and pull themselves out of debt.

Seeing and understanding your credit score is the first step to understanding how to improve it. In the UK and the USA, millions of people have viewed their Experian credit scores free of charge in 2018 and over 23 million people worldwide visited our blogs and social media channels, AskExperian and #CreditChat, to get tips on managing their finances.

In Brazil, we've made it possible for consumers to access not just their credit profile but their credit score for the first time. Customers can now go online to access a range of products that help them access affordable credit, protect against fraud and learn how to improve their scores. More than 10 million people have already accessed their free Serasa Experian credit report in 2018, with 8% increasing their score every month.

Our employees volunteered to support a range of financial education and other community programmes in 2018. For example, they volunteered 20 hours helping refugees in Bulgaria learn more about their finances, accessing credit and protecting their personal data.

In Brazil, our long-running Real Dreams programme reached over 5,700 more people in 2018. Now we're going the extra mile, visiting remote communities by truck and boat. Together with trainers from the Financial Education Association, our team is travelling to 44 cities to train around 2,000 teachers on financial education to reach more people in these underserved areas. More than 1,000 teachers have already been trained in 2018. Along the way, our team is inviting local people to come and view their credit scores and get advice – all for free (see story on page 33).

In 2018, over three million people in Brazil signed up to the Recovery Portal to renegotiate their debts to help them manage payments. We've also introduced a similar platform in Spain that provides people with insight into their debt problems, advice and education on financial issues.

Many of our products and services, such as CreditExpert and CreditTracker, help people protect their credit profiles – and themselves – from fraud by alerting them to suspicious behaviour. In the UK, we're raising awareness of fraud threats among the elderly, who are particularly vulnerable. We reached over 120,000 people in 2018 and we're extending the programme to more areas.

Community Investment*

Year ended 31 March	2018 US$'000	2017 US$'000	2016 US$'000
Funds from Experian plc	**2,955**	3,359	3,272
Financial donations and investments from Experian subsidiaries	**2,781**	2,237	1,594
Employee time volunteered	**1,524**	1,243	1,296
Gifts in kind	**711**	648	620
Management costs	**1,401**	907	957
Total from Experian	**9,372**	8,394	7,739
As % of Benchmark PBT	**0.78%**	0.75%	0.68%
Employee fundraising	**986**	656	937
Value of out-of-work volunteering enabled by Experian	**114**	229	304
Total value of all giving	**10,472**	9,279	8,980
As % of Benchmark PBT	**0.87%**	0.83%	0.79%

* For more information on how these figures are calculated, see the 2018 Reporting Principles and Methodology at www.experianplc.com/responsibility/data-and-assurance.

Supporting recovery efforts after hurricanes in the Caribbean

'While I've always been passionate about human rights, it became more of a lifestyle after spending a year in Jordan working with Syrian refugees. When I returned to the United States and started working for Experian, I decided to volunteer in my free time with the Red Cross. I went through disaster training courses that prepared me for deployment when hurricanes Irma and Maria hit the Virgin Islands and Puerto Rico.

When I arrived in St. Thomas and St. Croix, I immediately saw the devastation not only to people, but to the animals as well. While I was doing disaster recovery work on the islands, I was also keeping an eye out for animals in need. I quickly became acquainted with the team from the American Society for the Prevention of Cruelty to Animals and reported any animals who looked to be lost or hurt. This is how I met my puppy, Croix, who we rescued from a toppled home.

It has been amazing being part of an organisation that not only talks about social responsibility, but is wholly committed. Experian was behind me the whole way. I am so grateful that I can use my project management skills inside and outside Experian to make a positive difference to society.'

Jessica Childs
Product Manager,
Experian North America

Our people and corporate responsibility
continued

Inspiring our people

Focusing on

- Creating a great place to work
- What we learned from our employees
- Developing talent
- Valuing diversity

Our people help to unlock the power of data for our customers and clients around the world. Our work carries great responsibility and we believe that how we work is as important as what we do. We remain focused on creating a high-performance, inclusive culture in which great talent can thrive, driving sustainable growth and making Experian a great place to work.

1 KornFerry Hay Group's Global High Performing Companies Norm (HPN) is a stretch benchmark based on both financial results over a five-year period and above-average Engagement and Enablement scores.

2 KornFerry Hay Group's Model of Engaged Performance™ focuses on two equally important outcomes of performance:

Engagement – a measure of employee pride, levels of motivation, willingness to recommend Experian as a place to work and long-term commitment to the business

Enablement – a measure of how well an organisation enables people to be productive, based on two distinct parts: job role fit and supportive work conditions.

Creating a great place to work

Our commitment to creating a great place to work continues, with engaged and committed people, underpinned by a high-performance and inclusive culture. With the introduction of a new employee listening strategy, 2018 provided our first opportunity to measure progress since the launch of our new Brand Purpose 'to create a better tomorrow', and our globally consistent behaviours aligned to our Brand 'The Experian Way'. This new approach captures employee sentiment through employee surveys at all stages of the employee lifecycle: from new joiners when they start and through the onboarding period, for all employees through our main annual survey and again through our six-monthly Pulse survey, and when people leave us, through exit surveys. In May 2017, we ran our first transformed, agile, all-employee annual survey, as part of our ongoing commitment to employee listening and 84% of our employees joined the dialogue by participating.

We are proud of the results in which we achieved a 71% favourable Engagement score (just 2 percentage points below the High Performing Norm (HPN)[1]) and a 74% Enablement score (2 percentage points ahead of the HPN)[2]. We were also pleased with improvement in areas such as sentiment around senior leadership and communication which had seen a decline in the previous survey in 2015 (up 5 percentage points this year).

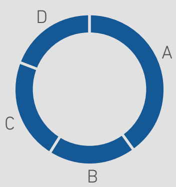
What we learned from our employees

89% of respondents know what we stand for in the marketplace

Our new brand purpose and beliefs have been well embedded, with 89% of respondents understanding what Experian stands for, showing pride in who we are and what we do. 83% believe we strive to help customers and consumers realise their goals and 87% believe we have integrity in dealings with consumers and customers (up 5 percentage points compared to 2015 and 1 percentage point above the HPN). Our work to bring to life 'a stronger consumer and client focus' and demonstrate how we 'power opportunities to create a better tomorrow' has resonated for our people. This is due in large part to our approach of empowering local teams through a network of Brand Pioneers. These clear brand messages are now identifiable in our internal and external communications, including our advertising and talent attraction campaigns.

In addition to changing the way we talk about working for Experian internally and externally, we have improved experiences for current and prospective employees by embedding The Experian Way into our core people processes. To support an improved candidate experience, we have invested in a new applicant tracking system to streamline and simplify the recruitment process. For those who receive an offer of employment from us, we have introduced a new offer and onboarding platform, piloted in 2017 in the UK and Ireland and EMEA regions. The Experian Way is also now fully embedded in our global performance management process, Performance For Growth (PFG), and is a key part of an employee's performance assessment, demonstrating our commitment that 'how' we work is as important to us as 'what' we do.

Employees* by region



A **North America** – 40%
6,700

B **Latin America** – 19%
3,100

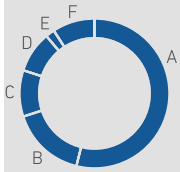
C **UK and Ireland** – 22%
3,600

D **EMEA/Asia Pacific** – 19%
3,100

16,500

* Number of full-time-equivalent employees.

Global cost profile



A **Labour** – 54%

B **Data** – 16%

C **Marketing** – 10%

D **IT** – 9%

E **Central Activities** – 2%

F **Other** – 9%

We're giving clients greater financial visibility to the underbanked and improving consumers' access to affordable credit.

Andy Sheehan
Senior Vice President, General Manager of Clarity Services, Experian

Improving financial access using new sources of credit data

with our acquisition of Clarity Services, Inc.

Strategy in action:

- Broaden and deepen our data assets
- Scale in targeted verticals and geographies

Accessing mainstream credit can be difficult for millions of people

For millions of Americans, obtaining credit from traditional lenders, like banks, or retailers, can be very challenging or simply impossible. These people are often viewed as a group that is too risky to lend to, often because there is little or no information on the traditional credit file that sits with the large credit bureaux.

But does that lack of information mean that a person will be irresponsible with credit, or are they otherwise creditworthy? In times of temporary financial difficulty, such as due to a job loss or unexpected medical bill, it means that they have to either sell an asset or turn to alternative lenders for small-dollar loans or payday loans. Alternative financial services lenders are often crucial in helping people manage their monthly expenses and cover a shortage of income. They currently provide lending to about 100 million people in the USA.

Improving the credit visibility on over 60m people through Clarity

Clarity Services, Inc. brings together the data from alternative lenders for people who are underserved by traditional lenders and who fall in the underbanked, sub-prime and near-prime lending categories. Clarity's data helps lenders address fraud, credit and risk needs. This data, along with Clarity's analytics, helps lenders better understand the vastly different credit usage behaviours of 'thin file' and sub-prime consumers.

With the acquisition of Clarity, we've been able to strengthen and deepen the consumer credit data we hold. This is an important step in improving the visibility on over 60 million sub-prime consumers to lenders.

A more complete picture for lenders and greater access to credit

The combination of this new source of alternative credit data, from Clarity, and traditional credit data, from Experian, helps to give lenders a more complete picture of a credit applicant. It enables them to develop new products for the underserved and provide the most appropriate credit for their needs. It helps lenders to approve more applications and mitigate the risk of defaults.

It means improved access to credit for responsible borrowers. Interest rates are more affordable as people can demonstrate a lower risk of default, helping protect them from excessive rates. It gives them a larger pool of lenders to apply to, which means quicker, easier and more convenient access to credit.

Our people and corporate responsibility
continued

The Experian Way

The Experian Way is a unique and consistent way of working globally. It informs how our people act and behave, which shapes our culture. It's defined across five key areas of strategic importance:

Value each other
We make Experian a great place to work. We treat each other with respect, trust and integrity.

Safeguard our future
At Experian, each one of us acts as a guardian for the protection of data, information, assets and our people to safeguard our future.

Innovate to grow
At Experian, it's the responsibility of each one of us to find opportunities and improve the way we do things to help our business and our customers grow.

Delight customers
At Experian, whether your role brings you into contact with customers directly or not, all of us contribute to meeting customer needs. At the heart of what we do are the relationships we invest in and nurture.

Collaborate to win
'One Experian' mindset – we work as one united team and use the combined strengths and capabilities of our people, products and services across teams, functions and regions. This translates into seamless experiences for our customers.

Our employees know what we are striving to achieve together

Since the last survey in 2015, there have been significant improvements around perceptions of senior leaders and strategic clarity. 85% have a good understanding of their business unit's goals (up 2 percentage points from 2015) and 88% understand the results expected of them in their job (up 12 percentage points from 2015). We now have regular leadership updates from the Chief Executive and webinars with the top 600 leaders to improve line of sight and interaction on strategic priorities. Our regional management teams have also invested in extended leadership communications to better engage the entire organisation, introducing regular round tables and events geared towards improving employee face-to-face contact, clarity and alignment.

Our employees feel respected, recognised and empowered

90% of respondents are motivated to help us succeed (16 percentage points ahead of the HPN group) and we know that this motivation is driving great work in every area of our business. To ensure that great work never goes uncelebrated, this year we further embedded our 'One Experian' recognition programme based around The Experian Way. The programme has seen strong engagement from our employees, with over 36,000 nominations and the awarding of 19,000 recognition badges, 9,600 spot awards, 1,200 half-year awards and 36 elite awards. 74% of employees told us they received recognition for a job well done (up 6 percentage points from 2015). 79% said they are encouraged to come up with new ways to do things and 81% that they have autonomy to do their job (up 7 and 8 percentage points respectively from 2015 and both above the HPN).

Having made significant progress on the focus areas from the 2015 annual employee survey, there were a couple of areas highlighted for improvement. Our employees have told us that we need to:

- **Address barriers to productivity**
  20% of the comments by employees in the survey related to internal barriers they felt were getting in the way of doing their jobs well and helping them be more productive. We have read every comment to understand the insight that our employees, at the front line of our processes, have shared. We have initiated a range of work streams to address employee experience, including a review of processes in Experian IT Services and a user experience working group in compliance and governance. We are committed to monitoring how our employees respond to the question on internal barriers as part of our ongoing dialogue around making Experian a great place to work.
- **Continue to ensure strategic clarity and communication**
  While we made strong progress here, we cannot be complacent and will be investing in helping leaders at all levels drive strong direction and clarity through our continued focus on employee communications. It is essential that our employees have clarity to maximise their contribution to our strategic priorities.

Developing talent

We are proud to see that our work on developing our talent has been recognised by our employees, with responses regarding opportunities for development significantly exceeding the HPN. 79% of respondents state that their manager supports them in their personal development (13 percentage points above HPN).

72% told us they had good opportunities for learning and development (7 percentage points above the HPN) and 67% said they had opportunities to achieve their career objectives at Experian (5 percentage points above the HPN).

At a global level we have focused on maximising the performance of our talent by investing US$8.5 million in FY18 on development across a range of opportunities, including training programmes, coaching and our e-learning platform which enables employees to self-manage their participation.

We also engage with external platforms such as Everywoman and GetAbstract where all employees have access to blended learning and content to support their personal development. This year, we saw global membership grow by 7% on GetAbstract and 11% on Everywoman. We have set ourselves the target of increasing membership by a further 20% in 2019 as we look to utilise Everywoman content through our employee networks and partner on the translation of content for our Portuguese-speaking employees.

We have enabled employees to seek self-directed assignments which take advantage of our global organisation, with 66 employees making an international move in 2018. In our Asia Pacific and EMEA regions, we piloted a programme where employees can apply for an assignment of up to three months in another country and department, as part of their development plan. In the last 12 months, 13 employees have taken up this opportunity. These moves foster better understanding between business areas and encourage our people to think more globally.

We centrally manage a suite of structured global talent programmes which offer growth opportunities targeted at different tiers of the organisation (see below).

To foster a culture of high performance in the organisation, one of our main priorities for 2019 is the development of a Leadership Performance Programme targeting mid-tier and rising leaders. The programme will be piloted in 2019 and reviewed for a roll-out for up to 2,000 leaders at this level in the following year.

Our talent programmes have contributed to a stronger talent pipeline by reducing attrition and improving promotion rates amongst high performers and high-potential employees. For example, our CEO Forum programme has an average promotion rate of 24%, over double the Experian average of 11%, and our Experian Business Network programme has 4% attrition, just over a third of our overall attrition rate[1].

Our overall voluntary attrition rate has seen recent improvement, decreasing from 15.5% in 2015 to 11.5% in 2018[2], as part of a concerted effort to deploy our in-house predictive analytics tool in all our regions. The tool is driven by our Attrition Risk Model, which enables HR teams to identify critical employees at risk of leaving, for the purpose of taking preventative action. For example, our North America region used the tool to reduce attrition amongst the high-performing female population from 11% in 2016 to 4% in the first half of 2017.

79%
of survey respondents say their manager supports them in their personal development (13 percentage points above HPN)

11.5%
Voluntary attrition is now 11.5%, down from 15.5% in 2015

24%
On average 24% of participants in our CEO Forum in the last two years have been promoted, over double the Experian overall average promotion rate

Experian talent development opportunities

Senior to Mid-tier Leadership Group	High Performance Masterclass	Globally run
Mid-tier Leadership Group	CEO Forum	Globally run
Rising Leadership Group	Experian Business Network	Regionally run
Entry-level Leadership Group	Emerging Leaders Programme	Regionally run
All Line Managers	Manager Essentials / Get Inclusive / Performance Management modules	Regionally run
All Employees	Education Express (e-learning / videos / e-books) Get Abstract / Development Guides / Everywoman	Regionally run

1 Average promotion and attrition rates refer to 2016 and 2017 cohort analysis.

2 The 2015 attrition rate includes the CCM business, that has since been divested.

Our people and corporate responsibility
continued

By developing and retaining our talent we aim to improve succession for our most senior roles, ensuring that we safeguard our organisational performance from external pressures in the talent marketplace. The emergency coverage for senior leader roles in 2018 is 100%, up from 97% in 2017. We have had a number of new appointments into the senior leader population while maintaining our succession coverage with 77% (the same as 2017) of senior leaders having one successor who is 'ready now' or 'ready in two years' and 50% of senior leaders having at least two successors who are 'ready now' or 'ready in two years' – slightly down from 53% last year.

To complement our global programmes and activity, our regions have targeted action plans to address skills and capability requirements relative to their specific workforce needs, for example, analytics and technical skills in North America, digital capability in Latin America and commercial capability in EMEA.

Valuing diversity

Value each other is one of the five core components laid out in The Experian Way; for us, it is about treating everyone with respect, trust and integrity. Our ambition is to nurture a culture of inclusion where we can all bring our whole selves to work each day. Our primary focus is on encouraging an environment that cultivates diverse perspectives and decision-making, ensuring that individuals are able to be themselves and do their best work. In 2019 we will begin to collect data on the inclusiveness of our culture by expanding our annual people survey to include two new questions to measure the impact of our work in this area.

The female under-representation in our leadership group is the cause of our reported gender pay gap in the UK. Our mean gender pay gap, which compares average hourly rate of pay between all men and all women at Experian UK, is 29.94%. We're confident that jobs of equal value are paid appropriately and we have committed to improving the proportion of women in leadership positions to reduce the gap (see our UK Gender Pay Report 2017 for more information). We have introduced goals for the gender diversity of our employee population and talent pipeline which we track on a monthly dashboard.

We have Diversity & Inclusion leaders who partner with our nine executive ambassadors from the Women in Experian network and meet monthly as part of a global taskforce to discuss progress on action plans, share successes and provide cross-region support.

Examples of the activity undertaken by the taskforce include:

- supporting executive sponsorship of talent from under-represented groups
- sharing best practice examples from accelerated development programmes for high-potential females
- championing balanced shortlists for internal promotions, external hires and our talent programmes
- reviewing our position on family-friendly policies in our 39 countries of operation. For example, three out of four employees globally received enhanced parental benefit (exceeding local requirements) and 96% of our female employees globally benefit from at least 12 weeks' maternity leave
- producing an inclusion annual report for our North America region as a comprehensive communication to employees on progress, including our Get Inclusive programme, our partnership with California State University Fullerton to access the latest diversity and inclusion research and our sponsorship of 10 participants at the Grace Hopper Celebration of Women in Computing.

2018 saw the launch of Employee Resource Groups across the globe, including groups for parents, veterans, LGBTQ, different ethnic backgrounds and a range of social interests, all powered by the passion of our employees and executive sponsors.

In North America, employees across the region participated in a celebration of different cultures, encouraging all employees to share more about their life outside work. Through sharing their own background, story and journey, an initiative was developed called The Power of You, which has seen short videos released weekly between November 2017 and January 2018 with colleagues talking about what inclusion means to them. The videos have been well received, with 5,700 page views globally since the launch.

These are just some examples of the work in specific regions which has contributed to external recognition of our culture and employee experience.

We were recently named on the Anita Borg Leadership Index for *Top Companies for Women Technologists 2017* for the first time and as a Top Workplace Honouree on the Orange County Register for the fifth time. We've achieved Top Employer status again in the UK. External recognition of our progress as an organisation can also be seen in the improvement of our Glassdoor rating this year which has moved from 3.1 out of 5 to 3.5 out of 5.

55%
Global employees are male

45%
Global employees are female

55%
Workforce classed as millennial

32%[1]
Female representation in our leadership population

To read our UK Gender Pay Report 2017 visit www.experian.co.uk/assets/about-us/reports/experian-gpg-report.pdf

1 In 2018 we expanded our gender reporting of the group formerly referred to as 'senior leaders' to include leadership roles that also contribute at a strategic level globally and/or report directly into our Group Operating Committee. To mark this change we now refer to this group as the 'leadership population'.

I discovered that with Serasa Experian I could renegotiate my debts with my creditors. Now my debts have been cleared, I can focus on making my dreams come true.

Simone Soares Alves
was left burdened with her ex-husband's debts, but she was able to renegotiate them from R$15,000 to R$2,000.

Relieving people from the burden of debt

with Serasa Experian's itinerant truck and boat project

Strategy in action:

- Transform engagement with consumers
- Scale in targeted verticals and geographies

Indebtedness and the need for financial education

Brazil, with its 211 million people spread across its massive landmass, has many different cultures. One thing common throughout however, are the many people affected by the economic downturn. 40%[1] of adults are in default with overdue bills and unemployment stands at 12.6%[2]. There is a need for improved access to information and to better financial education. This is difficult though in a country where 34%[3] of the population has no access to the internet.

In Brazil to be in debt and past-due on your commitments is considered shameful, you are said to have 'a dirty name'. Because of this many people find it difficult to talk openly about their debts, to get the help they need or take control of their finances. Traditionally Serasa Experian has connected and engaged with people face-to-face through its 'Clear my Name' fairs, helping them to renegotiate their debts, but these fairs only took place in the main cities.

By truck and by boat

To help more people across the nation we decided to get on the road and visit over 40 cities across Brazil. We are doing this with a purpose-built truck. In some regions, like the Amazon, there are no roads, so you need a boat as well. The truck and boat are self-contained with 8-20 computer stations and a dedicated team of Serasa Experian employees.

On the truck we can host up to 50 people at a time. They can access their credit report and score online, find out how much money they owe and renegotiate their debts with lenders. They can see how much money they could borrow to make a business plan a reality. Most importantly, they can get access to educational tools to help them with their finances.

Reaching as many people as possible

With this project our aim is to reach as many people as possible, promoting financial education and helping people to lead better lives. We've reached 75,000 people so far, in 33 cities. We've also partnered with a teachers' association to provide training for teachers in each city we visit, so they can pass on a financial curriculum to their students. 1,080 teachers have received training – allowing financial education tools to reach thousands of students.

We're connecting with about 700 to 2,000 people every day. It's not just information that we provide, but also a place where people can talk openly about their circumstances, why they're in debt and what their dreams are. A place where they feel empowered to focus on and take control of their finances.

1 Serasa Experian.

2 At end of February 2018.

3 IBGE, Brazilian Institute of Geography and Statistics,

Our people and corporate responsibility
continued

Working with integrity

Focusing on
- Upholding high ethical standards
- Safeguarding data and privacy
- Protecting the environment

Our Global Code of Conduct sets out our expectations. It guides our employees to make the right decisions, to help us support the people we serve every day.

Upholding high ethical standards

For people to trust us, it is essential that we uphold high ethical standards. Our Global Code of Conduct sets out our expectations and guides our employees to make the right decisions to help us support the people we serve every day. We refreshed the Code this year to make it more accessible and align it with The Experian Way – our unique way of working across the business.

Accompanying policies deal with ethical and human rights risks related to bribery and corruption, human resources, health and safety, and labour practices in the supply chain. Our Anti-Corruption Framework reinforces our zero tolerance of bribery or corruption in any form. People can report any ethical concerns, anonymously if they prefer, through our 24-hour confidential helpline.

Experian is committed to respecting human rights. We align our policies with the principles of the United Nations Universal Declaration of Human Rights. Our commitment to preventing modern slavery in our supply chain is outlined in our statement on slavery and human trafficking. We have undertaken a programme of training and communication to increase our employees' awareness of the risks and have developed risk-based monitoring of our suppliers.

Safeguarding data and privacy

We are the stewards of personal information concerning consumers around the world. Securing that information is our highest priority.

The threat of cyber crime is ever growing and evolving. We are constantly striving to provide secure systems and processes that reflect best practices to help us stay ahead of today's increasingly sophisticated cyber criminals. This includes regularly monitoring for fraudulent activity, taking immediate and aggressive action to stop such activity when it is detected, and working closely with law enforcement, as appropriate, to ensure the perpetrators are brought to justice.

We've made further investments in upgrading processes and technologies, growing our information security teams and bringing greater organisational clarity to ensure we maintain a world-class cyber security programme. Our controls are based on the international ISO27001 standard.

Our 16,500 employees are a vital part of our security programme and they are all required to complete training on information security and data protection on an annual basis. Through our SecurityFirst programme, we systematically educate our people and embed the principles of how to handle and treat sensitive data correctly throughout the business. The programme is led from the very top of Experian.

In addition to keeping data safe, we also seek to make our data as accurate as possible. We are committed to continually reviewing and improving the quality of the data we hold and, through our products, we give people the opportunity to view and understand their own credit reports so they can check for inaccuracies that could affect their scores.

Lenders need access to secure and accurate information about people's financial profiles from Experian or other credit bureaux. Such information is an integral part of an efficient and competitive credit ecosystem that delivers better, cheaper products for consumers and contributes to economic growth. We only ever share data with authorised and trusted organisations. When we do so, we follow strict guidelines and comply with all relevant laws.

We also engage with policymakers and other stakeholders to respond to people's concerns about privacy. The EU General Data Protection Regulation ('GDPR') comes into force in May 2018. We recognise the importance of good, well-regulated data protection and we believe the new regulation presents an opportunity for organisations to transform the way they organise and process personal data.

We've been preparing for the new regulation by assessing the potential impact on our business and the industry, and identifying any changes we need to make to comply with the requirements. This includes reviewing our processes and policies, and supporting our clients in managing their GDPR compliance.

Protecting the environment

We have cut our total carbon footprint by a further 6% to 51,000 tonnes of CO_2-equivalent (CO_2e) in 2018. Since 2015, we have achieved an overall reduction of 12% in our carbon footprint. Over the same time period, we've cut the carbon intensity of our business by 10% to 10.8 kilogrammes of CO_2e per US$1,000 of revenue – beating our 5% reduction target for 2018.

We have achieved this through our continued focus on optimising energy use in our data centres and office buildings, and by promoting remote collaboration to minimise the need for business travel.

Since 2015, we have reduced energy use at our three main data centres in the UK and the USA by 4%. In 2017/18, we introduced a new global Technology Lifecycle Management Policy ('TLMP') to promote investment in more modern and efficient IT infrastructure in data centres across the business. To optimise energy use in our office buildings, we have changed layouts and introduced hotdesking to use space more efficiently, as well as moving some offices to more modern buildings. In Brazil, our new office building in São Carlos is targeting certification to the LEED (Leadership in Energy and Environmental Design) sustainable buildings standard.

Our people can play a big part in helping us protect the environment just by making small energy-saving steps, such as switching off lights and computers. We also ask them to think before they travel and to hold meetings 'virtually' if they can. We offer dedicated videoconferencing facilities and we've introduced a new solution that makes it easier for people to collaborate remotely by enabling them to hold video conferences and share presentations from their own computer. While other factors such as divestments have also had an impact, these solutions have helped us reduce emissions from business travel by around 22% since we began implementing them in 2014.

Our carbon footprint

Year ended 31 March		**2018**	2017	2016
Scope 1	Thousand tonnes of CO_2e	**3.9**	4.4	4.4
Location-based Scope 2	Thousand tonnes of CO_2e	**33.0**	37.0	38.0
Market-based Scope 2[1]	Thousand tonnes of CO_2e	**28.0**	34.2	36.6
Scope 1 and 2 normalised by revenue[2]	Kilograms of CO_2e per US$1,000	**7.8**	8.9	9.3
Scope 3[2]	Thousand tonnes of CO_2e	**14.1**	12.8	12.1
Total emissions	Thousand tonnes of CO_2e	**51.0**	54.2	54.5
Total emissions normalised by revenue	Kilograms of CO_2e per US$1,000	**10.8**	11.7	12.0

1 New reporting requirement for the year ended 31 March 2016.

2 Using location-based emissions.

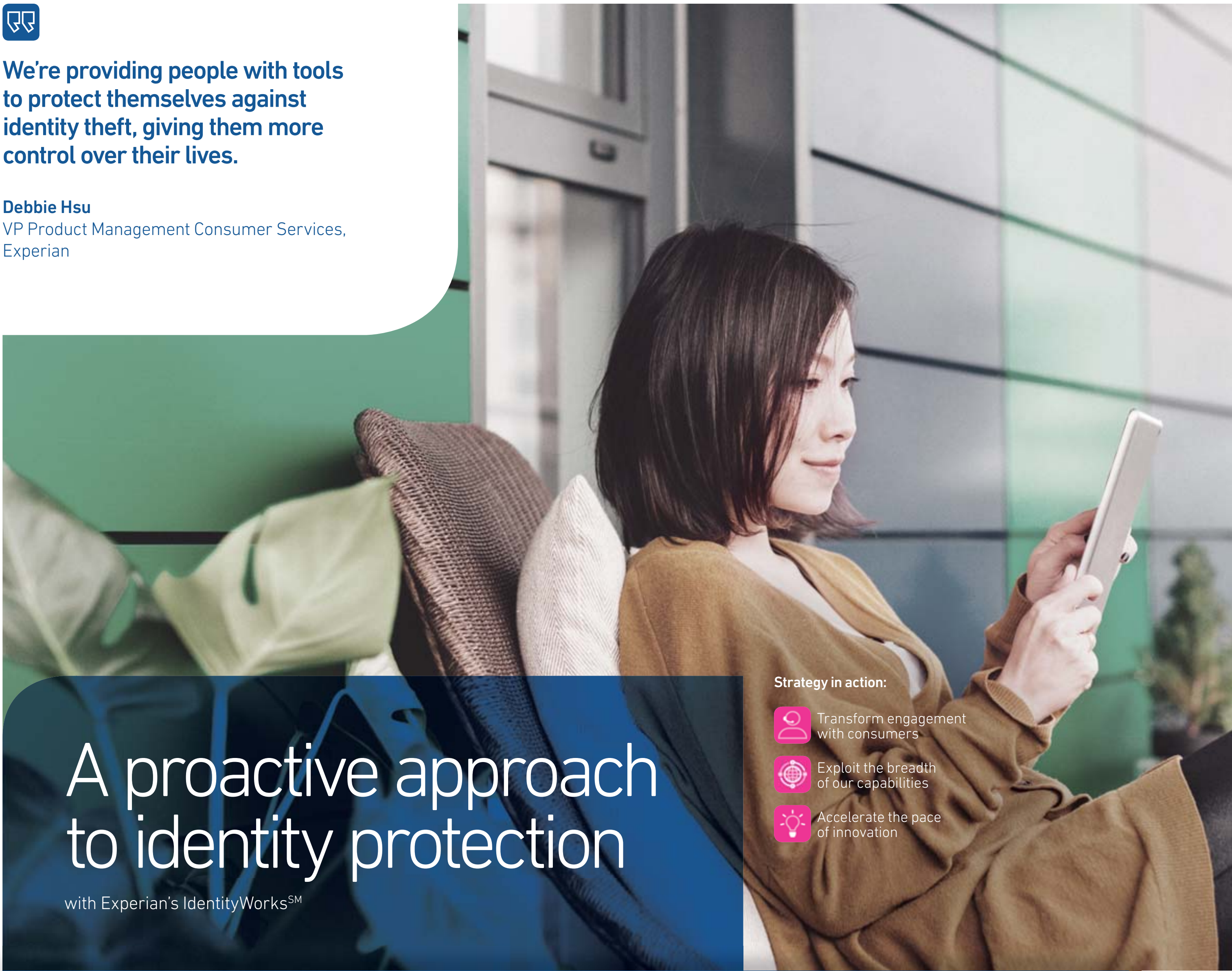
We have reported on all the emission sources within our total carbon footprint which includes Scope 1, 2 and 3 (falling within our Group financial statements) in line with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. There are no material exclusions from this data. 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 2018 Reporting Principles and Methodologies document are available at www.experianplc.com/responsibility/data-and-assurance.

–10%

Since 2015, we've cut the carbon intensity per US$1,000 revenue, of our business, by 10%.

We're providing people with tools to protect themselves against identity theft, giving them more control over their lives.

Debbie Hsu
VP Product Management Consumer Services, Experian



A proactive approach to identity protection

with Experian's IdentityWorks[SM]

Strategy in action:

- Transform engagement with consumers
- Exploit the breadth of our capabilities
- Accelerate the pace of innovation

Identity theft is growing and it is getting more sophisticated

Technology makes our lives easier. Access to information and applying for services online is quick and convenient. But with that convenience comes the risk of identity thieves who want to steal personal data, such as name, address, date of birth, social security and mobile numbers, with the intention of using it to commit identity fraud. When the data stolen includes an email address and password, they'll then try to target and take over other accounts, like an email account. From there they'll use that to reset passwords elsewhere, like for online banking, enabling them to access and steal money from bank accounts.

In 2016 more than 15 million[1] people in the USA were victims of identity theft, with US$16bn[1] stolen by fraudsters. This causes severe emotional and financial distress for victims, and may impact their lives negatively for months, even years, as they try to recover from the damage caused.

Providing consumers with the tools to protect themselves against identity theft

To help protect against identity theft and reduce the massive impact that it has on people's lives we created a new product called IdentityWorks[SM]. It is packed full of innovative tools and features, including:

- at the touch of a button lock/unlock your Experian credit file with Experian CreditLock to help stop unauthorised credit activity
- monitoring of the three credit bureaux with a suite of different alerts, for example new credit enquiries or new accounts
- daily scanning of 600,000 dark web pages to detect if personal data has been stolen
- responding to demand from families for family plans we added a social security number trace that checks to see if credit has been taken out using a child's social security number.

We have also extended a one-time dark web scan to all consumers, for free, to help as many consumers as possible to be able to take appropriate action before account takeover occurs.

Better detection, protection and resolution

The key to protection is being proactive. IdentityWorks[SM] detects and alerts consumers when an activity that could indicate fraud happens. For example, when mail is redirected by the US Postal Service, if a new bank account has been opened or if contact details in an online bank account change. If they don't recognise the activity, then consumers can proactively protect themselves by locking their credit file. If fraud has already taken place, then consumers can contact our dedicated fraud resolution teams to help fix things quickly. This is all backed by up to US$1m insurance coverage. We're putting consumers more in control and giving them the peace of mind that they are protecting their financial wellbeing.

1 Javelin Strategy & Research, The 2017 Identity Fraud Study, 1 February 2017.

North America

Total revenue growth (%) **8%**

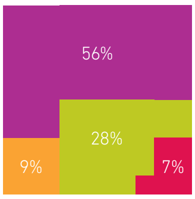
2018	**8%**
2017	7%
2016	3%
2015	3%
2014	6%

Organic revenue growth (%) **6%**

2018	**6%**
2017	5%
2016	3%
2015	(2)%
2014	4%

Revenue by activity	2018 US$m	2017 US$m	Total growth %	Organic growth %
Credit Services	**1,484**	1,336	11	9
Decision Analytics	**178**	162	10	10
Marketing Services	**229**	215	6	6
Consumer Services	**755**	739	2	(2)
Total – ongoing activities	**2,646**	2,452	8	6
Exited activities	**5**	5		
Total North America	**2,651**	2,457		

Revenue split



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

2018	**833**	**31.5%**
2017	779	31.8%
2016	704	30.7%
2015	741	31.0%
2014	757	31.5%

1 For ongoing activities.

We are very pleased with our performance this year. Clients continue to seek new types of data and tools to help them grow their business, reduce fraud and provide a frictionless customer experience. New consumer products, which focus on protecting personal identity and which make it easier for consumers to find a better credit deal, are also resonating well.

Craig Boundy
CEO, North America

Total revenue from ongoing activities in North America was US$2,646m, with total revenue growth of 8% and organic revenue growth of 6%. The difference relates mainly to the contribution from the acquired CSIdentity Corp. (CSIdentity) and Clarity Services businesses.

Credit Services

Total revenue growth was 11%, reflecting the acquisition of Clarity Services, with organic revenue growth of 9%. We delivered positive organic revenue growth across all business units. In consumer information, we saw good growth in credit marketing, origination and account management volumes. Mortgage performed strongly following the implementation of the new Fannie Mae trended data contract, and there was a first-time contribution from licence fees related to the Experian Ascend platform. Business information performed well as we expand our API hub. In health, there was further growth in new client bookings and we continue to extend our position with existing clients as we cross-sell our services such as the Universal Patient Identifier.

Decision Analytics

Total and organic revenue was up 10%, reflecting a series of new client wins, with good demand across decisioning software, fraud prevention tools and analytics.

Marketing Services

Total and organic revenue increased 6%, as we continue to gain traction with digital advertisers.

Consumer Services

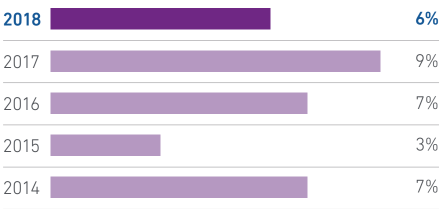
Total revenue growth was 2%, reflecting the acquisition of CSIdentity, with organic revenue of (2)%. Across our direct-to-consumer activities, we delivered growth in identity protection subscriptions and price comparison services, offset by a decline in the revenue from subscription based credit monitoring services. Partner solutions benefited from new client wins and as we expand our position with existing clients.

Benchmark EBIT and EBIT margin

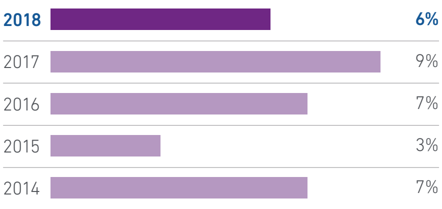
North America Benchmark EBIT from ongoing activities was US$833m, up 7%. The Benchmark EBIT margin from ongoing activities was 31.5%, down 30 basis points year-on-year reflecting strong operating leverage in B2B, offset by investment to support the launch of new consumer offers.

Latin America

Total revenue growth (%) **6%**

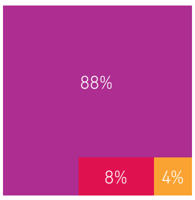


Organic revenue growth (%) **6%**

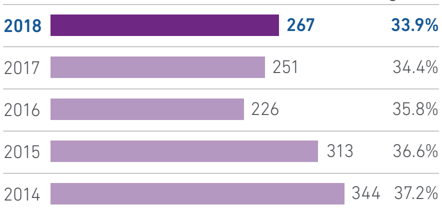


Revenue by activity	2018 US$m	2017 US$m	Total growth %	Organic growth %
Credit Services	**696**	658	4	4
Decision Analytics	**61**	48	25	25
Marketing Services	**31**	24	29	29
Total	**788**	730	6	6

Revenue split



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



We have delivered good growth this year. We are building broader, strategic relationships with our larger clients by offering software, alternative data, consultancy services and access to our data labs. We are helping small and medium businesses to better manage and access credit offers, and millions of consumers in Brazil have enrolled to receive financial education and access our online credit marketplace and debt resolution services.

José Luiz Rossi
Managing Director, Latin America

Total revenue from ongoing activities in Latin America was US$788m, with total and organic revenue growth of 6% at constant exchange rates.

Credit Services

At constant exchange rates, total and organic revenue growth was 4%. There was strong growth in Brazil reflecting higher core volumes and new contract wins secured with the major Brazilian banks. This was slightly offset by a headwind from countercyclical products and a softer performance in Spanish Latin America.

Decision Analytics

Total and organic revenue growth was 25% at constant exchange rates reflecting strong demand across the region for decisioning software, analytics and scoring.

Marketing Services

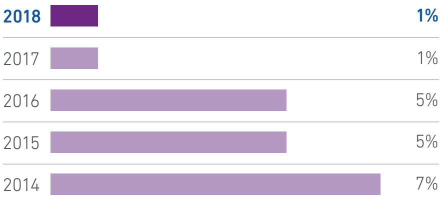
Total and organic revenue at constant exchange rates increased 29%. We made good progress in Marketing Services with a strong contribution from digital marketing and data insights.

Benchmark EBIT and EBIT margin

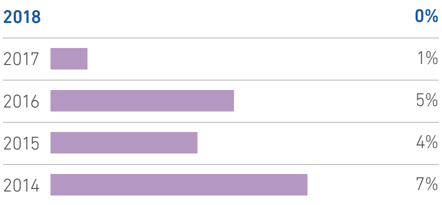
Latin America Benchmark EBIT from ongoing activities was US$267m, up 5% at constant exchange rates. Benchmark EBIT margin from ongoing activities was 33.9% (2017: 34.4%) as operating leverage and productivity enhancements were offset by adverse mix effects and margin contraction in Spanish Latin America.

UK and Ireland

Total revenue growth (%) **1%**

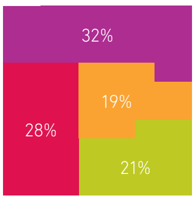


Organic revenue growth (%) **0%**

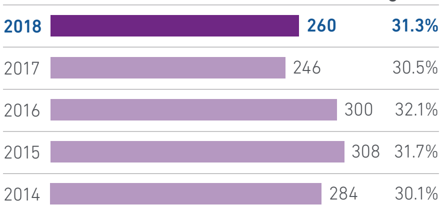


Revenue by activity	2018 US$m	2017 US$m	Total growth %	Organic growth %
Credit Services	**270**	246	7	4
Decision Analytics	**234**	214	6	6
Marketing Services	**155**	145	4	4
Consumer Services	**171**	202	(16)	(16)
Total	**830**	807	1	0

Revenue split



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



Our business-to-business operations have seen good momentum this year. We're helping our clients to better manage credit risk, assess eligibility for loans and tackle fraud using data, our unique pinning technologies and software. More consumers are taking control of their credit by using our free online services and checking their eligibility for credit cards, mortgages, loans, insurance and energy offers.

Charles Butterworth
Managing Director, UK and Ireland and EMEA

In the UK and Ireland, total revenue from ongoing activities was US$830m, with total revenue growth of 1% and flat organic revenue at constant exchange rates. The difference is due to the contribution from the acquired Runpath business.

Credit Services

Total revenue at constant exchange rates increased 7% and organic revenue growth was 4%. There was good growth in credit reference and background checking volumes, as well as across credit pre-qualification services. We also expanded our position with clients across the banking, telecommunications and price comparison sectors and secured new agreements for Verdus, our new affordability Open Banking platform.

Decision Analytics

At constant exchange rates, both total and organic revenue increased 6%. Growth was driven by strong demand for origination and customer management. We also secured new agreements for fraud prevention and identity verification services.

Marketing Services

Total and organic revenue growth at constant exchange rates was 4%, driven by strong growth across digital marketing tools.

Consumer Services

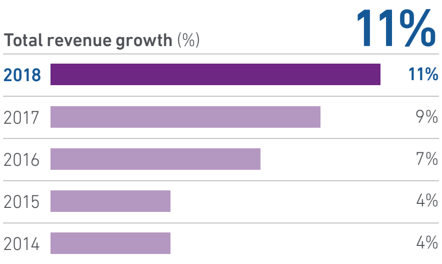
At constant exchange rates, total and organic revenue declined by 16%. Revenue declined by 18% in the first half, and by 14% in the second half. There was very strong growth in referral fees through CreditMatcher, offset by attrition in subscription-based credit monitoring revenues.

Benchmark EBIT and EBIT margin

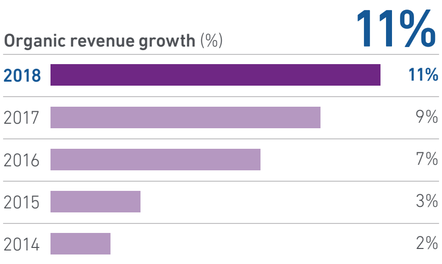
Benchmark EBIT from ongoing activities was US$260m, up 2% at constant exchange rates. Benchmark EBIT margin from ongoing activities was 31.3% (2017: 30.5%). The improvement reflected operating leverage across B2B which offset ongoing investment in Consumer Services.

EMEA/Asia Pacific

Total revenue growth (%)

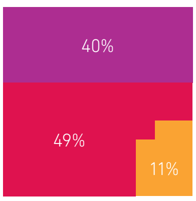


Organic revenue growth (%)

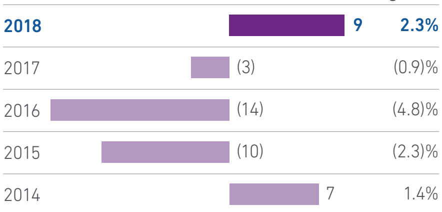


Revenue by activity	2018 US$m	2017 US$m	Total growth %	Organic growth %
Credit Services	**156**	144	3	3
Decision Analytics	**195**	160	18	18
Marketing Services	**42**	37	12	12
Total	**393**	341	11	11

Revenue split



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



We are becoming more of a strategic partner to our clients in EMEA. Services which combine data, decisioning, analytics and fraud are key to helping them, and we're seeing the benefit of this in the strong growth we've delivered this year.

Charles Butterworth
Managing Director, UK and Ireland and EMEA

We have delivered strong growth in Asia Pacific this year as demand rises for our powerful decisioning tools and fraud prevention services. Across the region, new sources of data, like mobile phone data, are increasing and we are helping our clients to find new ways to assess credit risk while also broadening the envelope of consumer financial inclusion.

Ben Elliot
CEO, Asia Pacific

Total revenue from ongoing activities in EMEA/Asia Pacific was US$393m, with total and organic revenue growth of 11% at constant exchange rates.

Credit Services

Total and organic revenue at constant exchange rates was up 3%. Declines in the Nordics were offset by strong volumes in Italy and Spain, and we saw good growth in Southeast Asia and India.

Decision Analytics

At constant exchange rates total and organic revenue growth was 18%, as we secured multiple new agreements for PowerCurve decisioning software and for our fraud and identity management solutions.

Marketing Services

Total and organic revenue growth at constant exchange rates was 12%, with strong growth across data quality and targeting services.

Benchmark EBIT and EBIT margin

Benchmark EBIT was US$9m (2017: US$(3)m). Benchmark EBIT margin from ongoing activities improved 320 basis points at 2.3% as the business gains in scale.

> We're modernising the lending industry by allowing customers to obtain real-time credit via text, with no paperwork involved.

Alex Lintner
President Consumer Information Services, Experian

Strategy in action:

- Extend our lead in analytics and software solutions
- Transform engagement with consumers
- Accelerate the pace of innovation

Delivering stress-free credit

with Experian's Text for Credit™

Getting credit can be time consuming

Giving customers a great experience is becoming ever more crucial for businesses. But with advances in mobile technology, where you can do so much online, it can be quite disengaging for a customer to receive a credit offer and then have to fill in a form in-store. It's slow and tedious, and providing personal information while in a queue of people can expose customers to privacy and fraud risk, as well as potential embarrassment if turned down for credit.

With most adults in the USA owning a mobile phone and spending on average almost three hours a day[1] on it, the mobile channel is now an obvious way for businesses to send a customer a credit offer.

But the challenge for businesses is two-fold. They might unintentionally exclude customers during the traditional pre-screen process as well as miss potential new customers who might otherwise qualify for the credit offer. Customers also want to shop when it's convenient for them, when they're ready, wherever they are. That is key to engaging with customers.

Transforming the way people get credit

We want to enable people to get credit wherever they are. That might be in-store while they're browsing, afterwards when they're at home and had time to think about their purchase, or on-the-go at the airport. So we combined our scientific know-how with our device recognition technology and credit information to create an industry first – Text for Credit – that allows customers to obtain real-time credit via text.

When a customer is in a store they're invited to text a number to see if they pre-qualify for credit to help them purchase an item. We then confirm the person's identity, their creditworthiness, and respond back with a personalised offer of credit. Customers don't need to fill out a cumbersome credit application because our innovative technology allows us to recognise and verify a person through their mobile number and device. Consumers can also find out what they qualify for before they come to a dealership or a retail store.

A seamless, personal and confidential customer experience

For consumers, this places them in control of when they want to apply for credit. It's convenient and confidential. They can complete a credit application securely and without embarrassment. There is no more paperwork, no more anxious minutes hoping for credit approval and there is a dramatic reduction in risk from a paper-intensive exchange of sensitive information.

For businesses like retailers, card issuers, lenders and auto finance companies, it helps them to better connect with customers in the moment that they are shopping and travelling, and provide them with instant credit decisions. It means increased credit approval and take-up rates, and on higher priced items. They have happier customers and a higher sales conversion rate.

Winner of the 'Consumer Lending Innovation Award' in the international 2018 FinTech Breakthrough Awards programme.

1 comScore's, Cross Platform Future in Focus report, 2017.

Financial review

Strong financial results

We reported strong financial results in 2018, with a 10% increase in Benchmark earnings per share* and revenue growth of 7%, at constant exchange rates. The operating performance of the business made good progress, with momentum building during the year.

Lloyd Pitchford
Chief Financial Officer

* The Group has identified and defined certain non-GAAP measures, as they are the key measures used within the business by management to assess the underlying performance of the Group's ongoing businesses, and these are used to report financial results, unless otherwise stated, in this Financial review. A summary of these measures is shown on page 50 with further detail provided in note 6 to the Group financial statements.

Highlights 2018

US$4.7bn
Revenue

7%
Total revenue growth

5%
Organic revenue growth

US$954m
Shareholder returns

USc97.8
Benchmark EPS

Summary

We made good strategic and financial progress during the year, with 7% revenue growth from ongoing activities and a 10% increase in Benchmark EPS, both at constant currency, and strong Benchmark operating cash flow. Benchmark EBIT margin from ongoing activities was 27.7%, up ten basis points. Performance across our B2B operations was very strong, and there is an improving outlook in our Consumer Services business which is making good progress in identity protection and credit comparison services.

Statutory financial highlights

	2018 US$m	2017 US$m	Growth %
Revenue	**4,662**	4,335	8
Operating profit	**1,095**	1,075	2
Profit before tax	**994**	1,071	(7)
Profit for the financial year from continuing operations	**845**	812	4
Basic EPS from continuing operations	**USc92.1**	USc86.5	6
Basic EPS	**USc88.9**	USc92.1	(3)

Benchmark financial highlights

	2018 US$m	2017 US$m	Constant rates growth %
Revenue[1,2]	**4,657**	4,330	7
Benchmark EBIT	**1,291**	1,199	7
Benchmark PBT	**1,206**	1,124	6
Benchmark EPS	**USc97.8**	USc88.4	10

1 Revenue from ongoing activities. See note 6 to the Group financial statements for definitions of non-GAAP measures.

2 Results for 2017 are restated for exited business activities which comprise our Experian Public Records business, divested in March 2018.

Performance summary continued

We report our financial results in US dollars. The strengthening of our other trading currencies, primarily the pound sterling, against the US dollar during the year increased total revenue by US$50m and Benchmark EBIT by US$14m, with a favourable impact on Benchmark EBIT margin from ongoing activities of ten basis points.

Details of the principal exchange rates used and currency exposures are given in note 9 to the Group financial statements.

Commentary on revenue and Benchmark EBIT performance by region is provided earlier in the Strategic report, within the regional reviews.

The table overleaf summarises our performance by business segment. This review also includes a further reconciliation of our underlying profitability to our statutory profit before tax.

The Group reported Benchmark PBT of US$1,206m (2017: US$1,124m).

Benchmark EPS of 97.8 US cents (2017: 88.4 US cents) represents an increase of 11% at actual exchange rates and 10% at constant currency. The net interest expense included in Benchmark PBT was US$85m (2017: US$75m).

Revenue from ongoing activities (US$m)

2018	**4,657**
2017 Restated	4,330
2016	4,164
2015	4,658
2014	4,772

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

2018	**1,291**	**27.7%**
2017	1,199	27.6%
2016	1,145	27.1%
2015	1,306	27.3%
2014	1,306	27.4%

Benchmark EPS (USc)

2018	**97.8**
2017	88.4
2016	84.4
2015	95.2
2014	91.7

Dividend per share (USc)

2018	**44.75**
2017	41.50
2016	40.00
2015	39.25
2014	37.50

Includes the performance of CCM

Summaries of our key financial metrics are shown in the charts above, including five-year summaries showing the progression of Revenue, Benchmark EBIT and Benchmark EBIT margin, Benchmark EPS and Dividend per share. The results for 2016 to 2018 reflect the divestment of CCM in May 2017, earlier years include the performance of CCM.

Financial review
continued

Financial performance reporting

This Financial review reports underlying financial results excluding disposals, certain remeasurements and impairments, as the exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's ongoing businesses. A summary of these measures is shown on page 50 of this Financial review with further detail provided in note 6 to the Group financial statements.

We continued to deliver strong cash generation, with a 93% conversion of Benchmark EBIT to Benchmark operating cash flow (2017: 96%). Cash conversion reflects the changing mix of our business during the year, as our B2B revenue has a longer cash cycle than that observed in our Consumer Services business. Investment activity in the year has been undertaken within the capital allocation framework previously outlined and includes the acquisitions of Clarity Services, Inc. for US$113m and Runpath Group Limited for US$66m.

Revenue, Benchmark EBIT and Benchmark EBIT margin by business segment

Year ended 31 March	2018 US$m	2017 US$m	Growth % Total at constant rates	Growth % Organic at constant rates
Revenue				
Credit Services	**2,606**	2,384	8	7
Decision Analytics	**668**	584	12	12
Marketing Services	**457**	421	7	7
Consumer Services	**926**	941	(2)	(5)
Ongoing activities	**4,657**	4,330	7	5
Exited business activities[1]	**5**	5	n/a	
Total revenue	**4,662**	4,335	7	
Benchmark EBIT				
Credit Services	**898**	815	9	
Decision Analytics	**144**	120	15	
Marketing Services	**133**	95	39	
Consumer Services	**194**	243	(20)	
Business segments	**1,369**	1,273	6	
Central Activities – central corporate costs	**(79)**	(76)	3	
Ongoing activities	**1,290**	1,197	7	
Exited business activities[1]	**1**	2	n/a	
Total Benchmark EBIT	**1,291**	1,199	7	
Benchmark EBIT margin – ongoing activities				
Credit Services	**34.5%**	34.2%		
Decision Analytics	**21.6%**	20.5%		
Marketing Services	**29.1%**	22.6%		
Consumer Services	**21.0%**	25.8%		
Benchmark EBIT margin	**27.7%**	27.6%		

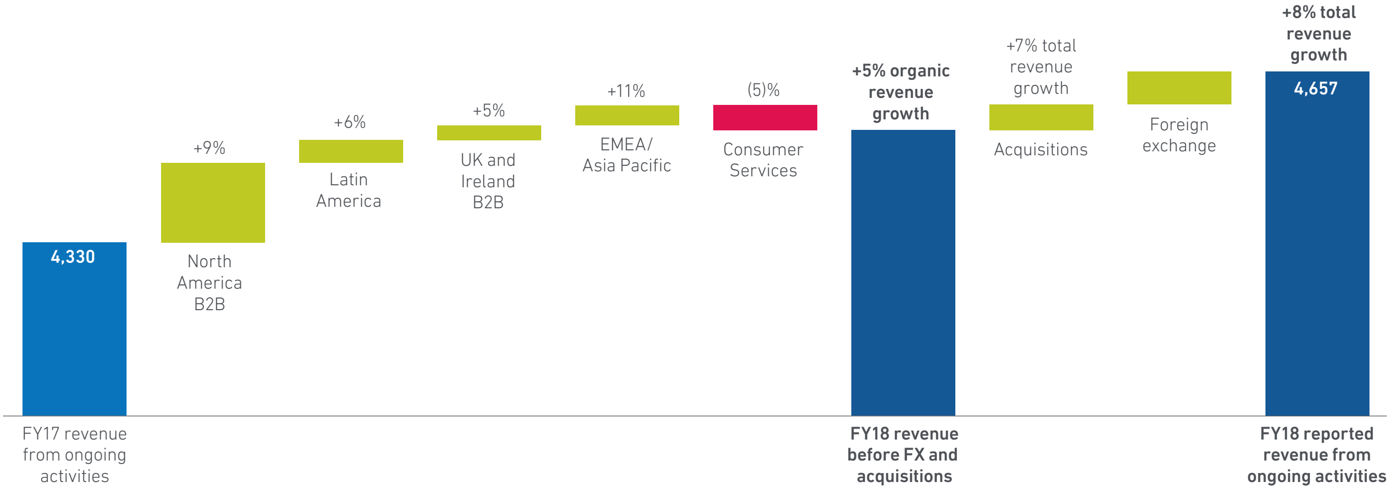
1 Results for 2017 are restated for exited business activities which comprise our Experian Public Records business, divested in March 2018.

Growing the business

The Group continued to deliver good growth during the year, with organic revenue growth within our long-term mid-single-digit target range and double-digit growth in Benchmark EPS.

Total revenue growth from ongoing activities was 7% at constant exchange rates and 8% at actual rates in the year ended 31 March 2018. The development of revenue from the prior year is shown in the chart below. We achieved growth at constant currency across all four regions.

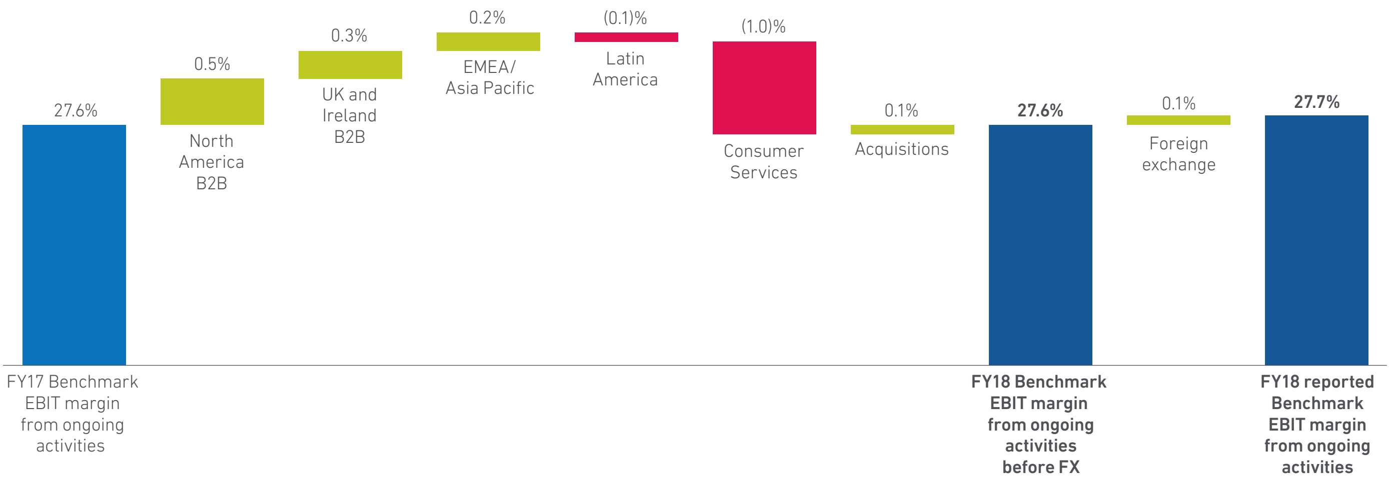
Ongoing activities revenue (US$m)



* Regional growth rates are organic revenue growth at constant currency.

This year, Benchmark EBIT from ongoing activities was US$1,290m, growing at 8% at actual exchange rates and 7% at constant currency. This represented a Benchmark EBIT margin of 27.7%, which included a ten basis point benefit from foreign exchange movements.

Benchmark EBIT margin walkthrough

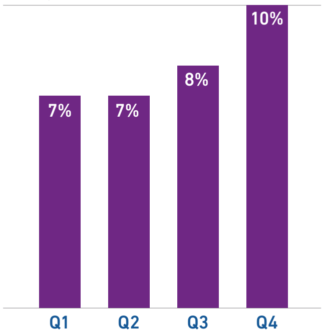


Financial review
continued

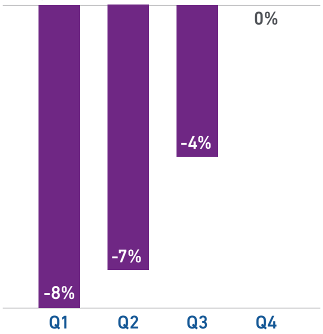
We made strong operational and financial progress during the year, with growth improving as the year progressed. Performance across our B2B operations was very strong as clients engage with us to access new superior sources of data and decisioning solutions. There is an improving outlook in our Consumer Services business as we increase the depth and breadth of our product offerings.

We continue to invest in new sources of data and analytics, such as income and asset verification, mobile phone and low-income lending data. Investment included strategic technology investments in our Experian Consumer Services platform, product innovations in our new PowerCurve product suite, and CrossCore and call centre technology.

B2B[1] growth (%)



B2C growth (%)



1 B2B defined as Credit Services, Decision Analytics and Marketing Services.

Generating value

The Group reported strong progress in Benchmark EPS, increasing to 97.8 US cents during the year. Strong operating performance and disciplined capital management enabled us to deliver double-digit EPS growth and improving momentum during the year.

Our interest expense and related cash flows continue to benefit from low interest rates globally and the mix of our funding, though there has been upward pressure on rates over the year, which has resulted in an increase to our Benchmark net finance costs of US$10m. At 31 March 2018, the interest on 60% of our net funding was at fixed rates (2017: 63%).

The total tax charge was US$149m (2017: US$259m). There were a number of one-off movements during the year reflected in the total tax charge. Excluding these and other items, the Benchmark tax charge was US$309m (2017: US$294m) representing an effective tax rate on Benchmark PBT of 25.6% (2017: 26.2%).

Our total tax charge for the year benefited from the recognition of a credit of US$116m as our US net deferred tax liabilities were revalued following the US Tax Cuts and Jobs Act in December 2017, which reduced the US federal corporate tax rate from 35% to 21% from 1 January 2018.

We believe the Group's effective tax rate in the year ending 31 March 2019 will be broadly unchanged, notwithstanding US tax reform impacts.

The equivalent cash tax rate remains below our Benchmark tax rate and a reconciliation is provided in the table below. It is currently anticipated that our cash tax rate will increase and move closer to our Benchmark tax rate over the course of the next five years, as tax amortisation of goodwill on earlier acquisitions and prior tax losses are utilised. For 2019 the cash tax rate is expected to be in a range from 17% to 20%.

Cash tax reconciliation

Year ended 31 March	2018 %	2017 %
Tax charge on Benchmark PBT	**25.6**	26.2
Tax relief on intangible assets	**(4.8)**	(6.6)
Benefit of brought forward tax losses	**(1.1)**	(3.9)
Other	**(3.8)**	(2.9)
Tax paid as a percentage of Benchmark PBT	**15.9**	12.8

Basic EPS was 88.9 US cents (2017: 92.1 US cents). Basic EPS is reduced by 8.9 US cents (2017: increased by 3.7 US cents) in respect of discontinued operations and other adjustments made to derive Benchmark EPS. The tax charge recognised in respect of discontinued operations was US$53m. The prior year benefited from a tax credit of US$45m in respect of discontinued operations. Benchmark EPS was 97.8 US cents, an increase of 11% at actual and 10% at constant currency exchange rates. Further information is given in note 17 to the Group financial statements.

Dividends and distributable reserves

Our progressive dividend policy aims to increase the dividend over time broadly in line with the underlying growth in Benchmark EPS. This aligns shareholder returns with the underlying profitability of the Group.

The Board has announced a second interim dividend of 31.25 US cents per share (2017: 28.50 US cents per share) giving a total dividend for the year of 44.75 US cents per share (2017: 41.50 US cents per share), an increase of 8% on the prior year.

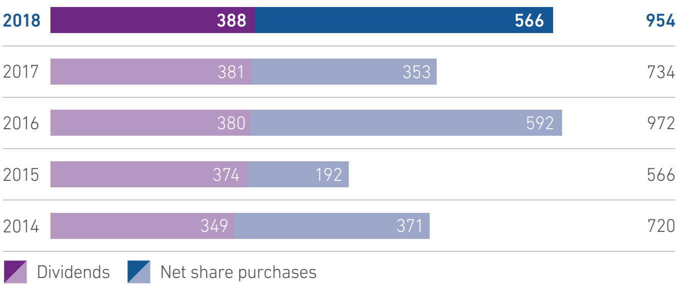
The total dividend per share for the year is covered 2.2 times by Benchmark EPS (2017: 2.1 times). Ordinary dividends paid in the year amounted to US$388m (2017: US$381m). The Group has significant distributable reserves of US$3.49bn in the UK entity responsible for distributing the Group's dividend. See note K to the Company financial statements for further detail.

Shareholder returns

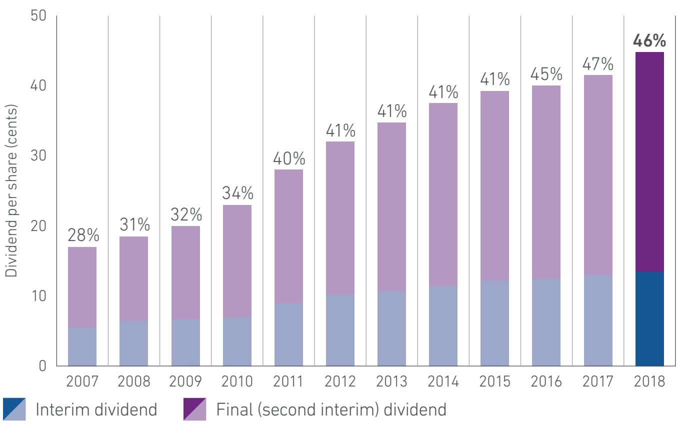
For the year ended 31 March 2018 net share purchases totalled US$566m, of which US$1m was settled on 6 April 2018. We expect to execute share purchases of up to US$400m in the period to the end of June 2019.

The table below summarises returns to our shareholders by way of net share purchases and dividends over a five-year period.

Total return to shareholders (US$m)



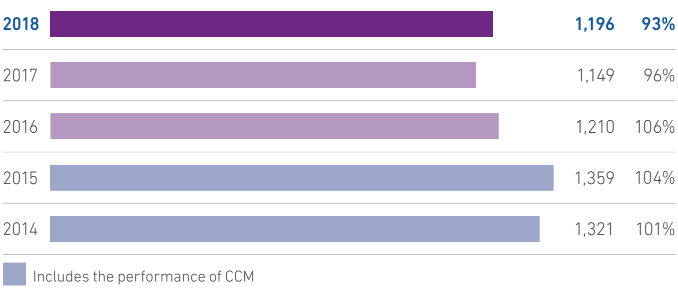
Dividend history and comparators (USc) Payout ratio (%)



Cash and liquidity management

A five-year summary showing the progression of our Benchmark operating cash flow performance is shown in the chart below. The continued strength of our Benchmark operating cash flow performance reflects the nature of our business and financial model. We anticipate the Group's Benchmark operating cash flow will continue to be over 90%.

Benchmark operating cash flow (US$m) **and cash flow conversion** (%)



As shown in the table below, we generated strong operating and free cash flows in the year. Cash inflow from discontinued operations was US$215m (2017: US$20m) primarily from the divestment of CCM.

Cash flow and Net debt summary

Year ended 31 March	2018 US$m	2017 US$m
Benchmark EBIT	1,291	1,199
Amortisation and depreciation charged to Benchmark PBT	326	322
Net capital expenditure	(422)	(393)
Increase in working capital	(70)	(39)
Profit retained in associates	(5)	(1)
Charge for share incentive plans	76	61
Benchmark operating cash flow	1,196	1,149
Net interest paid	(86)	(70)
Tax paid – continuing operations	(191)	(144)
Dividends paid to non-controlling interests	(4)	(2)
Benchmark free cash flow	915	933
Acquisitions	(169)	(385)
Purchase of investments	(87)	(47)
Disposal of businesses and investments – ongoing activities	2	(4)
Exceptional items other than disposal of businesses	(54)	8
Ordinary dividends paid	(388)	(381)
Net cash inflow – continuing operations	219	124
Net debt at 1 April	(3,173)	(3,023)
Net share purchases	(565)	(353)
Discontinued operations	215	20
Foreign exchange and other movements	(104)	59
Net debt at 31 March	(3,408)	(3,173)

Total investment of US$678m (2017: US$825m) comprised cash flows for net capital expenditure, acquisitions and investments.

Net debt at 31 March 2018 was US$3,408m (2017: US$3,173m), with undrawn committed borrowing facilities of US$2,325m (2017: US$2,375m). Our Net debt at 31 March 2018 was 2.1 times Benchmark EBITDA (2017: 2.1 times), compared to our target range of 2.0 to 2.5 times.

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.

Our capital expenditure of US$431m (2017: US$399m) was 9% (2017: 9%) of total revenue, in line with our target range of around 9%. Net capital expenditure was US$422m (2017: US$393m). Acquisition cash flow in the year totalled US$169m and included the acquisition of Clarity Services, Inc. and Runpath Group Limited. In the year to 31 March 2017 we acquired CSIdentity Corporation for US$358m.

Reconciliation of net capital expenditure

Year ended 31 March	2018 US$m	2017 US$m
Capital expenditure as reported in the Group cash flow statement	431	399
Disposal of property, plant and equipment	(26)	(15)
Profit on disposals of fixed assets	17	9
Net capital expenditure as reported in the Cash flow and Net debt summary	422	393

Financial review
continued

Disciplined capital management

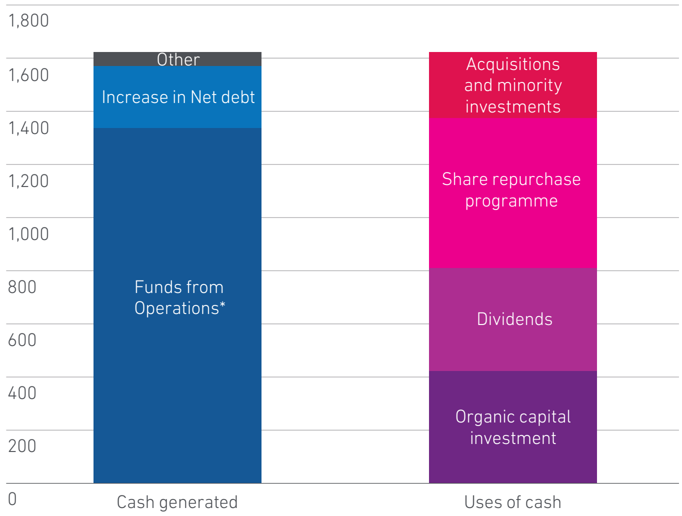
Our capital allocation framework is based on balancing a number of competing priorities, notably operating and capital investment, dividends, acquisitions and share repurchases, while targeting Net debt within the range of 2.0 to 2.5 times EBITDA. The mix between these categories will vary over time. Acquisition opportunities are assessed against a range of metrics, including economic valuations and the earnings per share enhancement that they bring relative to share repurchases.

It has been three years since we reviewed our capital allocation framework to rigorously optimise capital. During that time we have pruned our portfolio and been disciplined in our acquisitions. This has allowed us to return a total of US$2.7bn to shareholders in net share purchases and dividends, with US$954m being returned in FY18, reflecting the underlying strength of the business as we drive our One Experian and innovation agendas.

In FY18, the net spend on share repurchases totalled US$566m (at an average price of 1,554p) and the number of shares in circulation was reduced by 24m (2.6%). During the year, the average number of shares in circulation was 917m and the closing number of shares at 31 March 2018 was 906m.

The chart below shows our capital framework as executed during FY18.

Capital framework 2018 (US$m)



* Funds from Operations is defined as Benchmark free cash flow plus organic investment (capital expenditure).

Inorganic investment approach

LEVER

Acquisitions
Traditional proactive sourcing approach aligned to business goals

Path to control
De-risked approach to achieving key strategic goals

Experian Ventures
Pursue strategic and financial investments to enhance our understanding and presence

WHAT WE HOPE TO ACHIEVE

Acquisitions
- Immediate and full control of strategically important assets
- Ability to integrate where this is desired
- Financial benefit from consolidating results
- Adding talent that complements Experian's culture

Path to control
- Drive impactful commercial partnerships, and greater knowledge of the company and industry
- Improve flexibility over timing of full ownership
- Ability to influence success both for Experian and partner company

Experian Ventures
- Educate Experian about the latest innovative developments
- Provide opportunity for commercial collaboration
- Leverage our capital and the capital of others to achieve return objectives
- Be positioned for potential follow-on investment or acquisition

Supported by active prioritisation, and robust investment and governance process

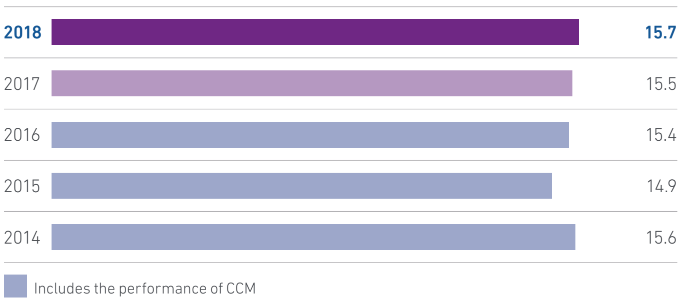
The table below summarises our net assets and ROCE over the past three years.

Net assets and ROCE summary

Year ended 31 March	2018 US$m	2017 US$m	2016 US$m
Goodwill	**4,452**	4,245	4,198
Other intangible assets	**1,538**	1,461	1,431
Other segment assets	**1,453**	1,196	1,165
Total segment assets	**7,443**	6,902	6,794
Segment liabilities	**(1,377)**	(1,161)	(1,147)
Operating segments – net assets	**6,066**	5,741	5,647
Central Activities – net assets	**283**	120	111
Net assets classified as held-for-sale	**—**	300	—
Deduct: non-controlling interests	**(7)**	(12)	(14)
Capital employed	**6,342**	6,149	5,744
Net debt	**(3,408)**	(3,173)	(3,023)
Tax	**(317)**	(337)	(297)
Add: non-controlling interests	**7**	12	14
Net assets	**2,624**	2,651	2,438
Average capital employed	**6,134**	5,704	5,921
ROCE	**15.7%**	15.5%	15.4%

The chart below shows the five-year trend of ROCE, which was 15.7% (2017: 15.5%) for the year ended 31 March 2018. ROCE is a post-tax measure and we use our Benchmark tax rate for ease of calculation.

ROCE* (%)



* ROCE is a non-GAAP measure. See note 6 to the Group financial statements for definitions of non-GAAP measures.

Each of our regions has balance sheet and income statement responsibility. Further information on net assets by region is given in note 8 to the Group financial statements.

Financial risk management

The key financial risks that are specific to our business are set out in the Risk management section. We continue to assess the risk arising from the UK's referendum decision to leave the EU and have deployed a Brexit response programme and steering committee. We will consider what action is needed as more information on the impact of Brexit becomes available.

We have identified unpredictable financial markets or fiscal developments as a principal risk, including evolving tax laws and the resolution of uncertainties relating to prior year tax liabilities. This includes the conclusion of legal arguments between the European Commission and the UK Government over whether part of the UK's tax regime is contrary to the European Union State Aid provisions. Detailed narrative disclosures are contained in note 7 to the Group financial statements, with further numeric disclosures for foreign exchange, interest rate and credit risk in notes 9, 14 and 23 respectively.

Update to reporting of financial results

Over time the shape of our business and how we organise and manage it has evolved. The disposal of CCM and other Marketing Services businesses in recent years gives us an opportunity to rethink the presentation of our results.

Operating segments

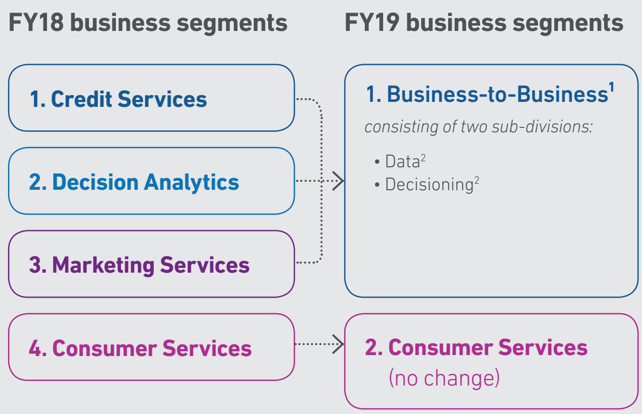
We have reviewed our operating segments and have concluded that the existing presentation across four regions remains appropriate; consequently no change will be made to our statutory segmentation.

Business segments

From 2019 we are making changes to the way we report our business segments in order to present the segments in the way in which they are managed.

Two business segments will be reported – Business-to-Business, with revenue analysed between our Data and Decisioning businesses, and Consumer Services. The new segments reflect the way we service our clients, bundle our products under the One Experian approach and organise our business around the different market dynamics associated with each environment.

This revised presentation will coincide with the change in revenue reporting and the required restatement of results under IFRS 15 'Revenue from Contracts with Customers'.



1 Business-to-Business disclosures will be of revenue, Benchmark EBIT and Benchmark EBIT margin.
2 Disclosures for the Data and Decisioning sub-divisions will be on a revenue-only basis.

FY18 revenue reconciliation

Year ended 31 March 2018	US$m
Data	
Old **Credit Services**	**2,606**
plus **Targeting** from old Marketing Services	**296**
less **Health**	**(342)**
less Other	**(9)**
Total Data	**2,551**
Decisioning	
Old **Decision Analytics**	**668**
plus **Data Quality** from old Marketing Services	**161**
plus **Health**	**342**
plus Other	**9**
Total Decisioning	**1,180**
Total B2B	**3,731**
Consumer Services	**926**
Total revenue	**4,657**

Revenue from ongoing activities.

Financial review
continued

Exceptional items and Other adjustments made to derive Benchmark PBT

The Group makes certain adjustments to derive Benchmark PBT which are summarised in the table opposite. Note 6 to the Group financial statements explains the reasons for the exclusion from our definition of Benchmark PBT of Exceptional items and Other adjustments made to derive Benchmark PBT.

The table below provides a reconciliation of our underlying profitability, as measured by Benchmark EBIT, to our statutory profit before tax.

Reconciliation of Benchmark EBIT to statutory profit before tax

Year ended 31 March	2018 US$m	2017 US$m
Benchmark EBIT from ongoing activities	1,290	1,197
Exited business activities	1	2
Benchmark EBIT	1,291	1,199
Net interest expense	(85)	(75)
Benchmark PBT	1,206	1,124
Exceptional items	(57)	—
Other adjustments made to derive Benchmark PBT	(155)	(53)
Profit before tax	994	1,071

Exceptional items and Other adjustments made to derive Benchmark PBT

Year ended 31 March	2018 US$m	2017 US$m
Exceptional items:		
Canadian legal settlement	32	—
Legal provisions movements	25	—
Charge for Exceptional items	57	—
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	112	104
Interest on uncertain tax provisions	20	—
Acquisition expenses	20	16
Adjustment to the fair value of contingent consideration	3	—
Fair value gain on step acquisition	(4)	—
Financing fair value remeasurements	4	(67)
Other adjustments made to derive Benchmark PBT	155	53
Charge for Exceptional items and Other adjustments made to derive Benchmark PBT	212	53

Further detail on each of the Exceptional items is provided in note 13 to the Group financial statements.

IFRS 15

IFRS 15 'Revenue from Contracts with Customers' will be effective for the year ending 31 March 2019. We will restate our results for this financial year as a prior year comparative. We see a mix of revenue acceleration on some contracts and revenue deferral on other contracts due to accounting changes when adopting IFRS 15. Further detail on the changes is provided in note 3 to the Group financial statements.

Non-GAAP measures

The Group has identified and defined certain non-GAAP measures, shown below, as they are the key measures used within the business by management to assess the underlying performance of the Group's ongoing businesses. A summary of these is shown in the table below with further detail provided in note 6 to the Group financial statements.

Benchmark PBT	Profit before amortisation and impairment charges, acquisition expenses, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations
Benchmark EBIT	Benchmark PBT before net interest expense
Benchmark EBITDA	Benchmark EBIT before depreciation and amortisation
Exited business activities	Businesses sold, closed or identified for closure during a financial year
Ongoing activities	Businesses which are not disclosed as exited business activities
Constant exchange rates	Results and growth calculated after translating both years' performance at the prior year's average exchange rates
Total growth	This is the year-on-year change in the performance of Experian's activities at actual exchange rates
Organic revenue growth	This is the year-on-year change in the revenue of ongoing activities, translated at constant exchange rates
Benchmark earnings	Benchmark PBT less attributable tax and non-controlling interests
Total benchmark earnings	Benchmark PBT less attributable tax
Return on capital employed ('ROCE')	Benchmark EBIT less tax at the Benchmark rate divided by average capital employed. Capital employed is net assets less non-controlling interests, plus Net debt and plus/minus the net tax liability or asset, adjusted for the average capital employed in discontinued operations

Risk management

Identifying and managing risk

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.

Our risk and control governance structure

Board

Sets our overarching risk appetite and ensures that we appropriately manage risks across the Group. The Board delegates oversight of risk management activities to the Audit Committee.

Audit Committee

Regularly monitors the principal risks and uncertainties identified by our risk assessment processes, along with the strategies we've developed and the actions we've taken, where possible, to mitigate them. Management also continually reviews the effectiveness of our system of risk management and internal controls, which supports our risk identification, assessment and reporting.

Executive Risk Management Committee ('ERMC')

Comprises senior Group executives, including the executive directors and the Company Secretary. It oversees how we manage global risks.

The Security and Continuity Steering Committee ('SCSC') is a sub-committee of the ERMC. The primary responsibility of the SCSC is to oversee management of global information security, physical security, and business continuity risks.

The Assurance Steering Committee ('ASC') is also a sub-committee of the ERMC and oversees the development and implementation of the Group's assurance framework.

The Tax and Treasury Committee oversees management of financial risks, including tax, credit, liquidity, funding, market and currency risks.

The Strategic Project Committees ensure that we appropriately resource our strategic projects, and that they are risk assessed, and commercially and technically appraised. Depending on the outcomes of their discussions, the committees' conclusions are then considered by the Board or relevant Group Principal Operating Subsidiary for approval.

The Regional Risk Management Committees oversee management of regional risks and feed up to the ERMC.

Group Operating Committee ('OpCo')

The Group Operating Committee is made up of our most senior executives. Its remit includes identifying, debating and achieving consensus on issues involving strategy, risk, growth, people and culture, and operational efficiency. Its meetings tend to be focused on the key issues facing the Group.

Executive Management

Our executive management takes day-to-day responsibility for implementing the Board's policies on risk management and internal control. In doing so, it designates who is responsible and accountable through its design and implementation of necessary systems of internal control, including policies, standards and guidance.

Risk management
continued

Our risk management framework

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities, from a strategic, financial and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy.

We've built the risk management framework to identify, assess, respond, report and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

Risks are owned and managed within the business, and reviewed by our businesses at least quarterly. Global governance teams review risks and controls, including those relating to information security, regulatory compliance and business continuity. Internal Audit independently and objectively assesses our risks and controls. The results of these reviews feed into our quarterly reporting cycle.

Risk identification and management process

Strategic risk
- Country/political
- Acquisition
- Competitor
- Business strategy
- Investor relations
- Public perception

Financial risk
- Accounting
- Credit
- Liquidity
- Market
- Currency

Operational risk
- Technology
- Information security
- Physical security
- Continuity
- Third party
- People
- Compliance
- Transactions

Step 1: Risk identification
- Consider key business objectives
- Identify principal risks
- Identify key controls

Step 2: Risk assessment
- Assess controls
- Estimate likelihood, impact and velocity
- Consider legal, reputation and conduct exposure

Step 3: Risk response
- Accept or remediate current risk and control environment
- Determine corrective action if needed

Step 4: Risk reporting & monitoring
- Business unit and regional level
- Regional & ERMC
- Audit Committee

Board Audit Committee

Executive Management / Risk Management Committees

First Line of Defence
- Lines of business (regional and global)
- Experian IT Services (EITS)
- Corporate functions

All employees have First line responsibilities

Second Line of Defence
- Global Risk Management
- Global Security office
- Compliance
- Business continuity
- Physical security
- Legal

Governance teams have Second line responsibilities

Third Line of Defence
- Global Internal Audit

Internal Audit has Third line responsibilities

Our risk profile

Our risk identification processes follow a dual approach:

- A bottom-up approach at a business unit or country level. This identifies the risks that threaten an individual business unit activity and which the business unit manages. To give us visibility of issues across the business, we consolidate these risks at the regional and global level, and escalate to the Risk Management Committees.
- A top-down approach at the global level. This identifies the principal risks that threaten the delivery of our strategy. The diagram on the right summarises our principal risk profile and trends in the threat levels (on a net/residual risk basis) since the prior reporting period.

Principal risk profile

Risk management
continued

Risk appetite

We assess the level of risk and our associated risk appetite to ensure we focus appropriately on the risks we face. We target risks for assessment based on gross risk and measure them based on net risk using a scoring methodology. We then prioritise risks for mitigation by considering these scores against our risk tolerance and appetite. The Board and Audit Committee review the principal risks, of which there are currently 10, on an ongoing basis, and the ERMC monitors these risks. The Board has defined risk appetites for certain principal risks that Experian faces during the normal course of business. We use a variety of information sources to show whether we're working within our tolerance for these risks and whether any require additional executive attention.

Our risk culture

The Board is committed to maintaining a strong risk culture that emphasises the importance of managing risk and encourages transparent and timely risk reporting across the Group. We therefore work to align employees' behaviours, attitudes and incentives with our risk appetite and other governance and risk management policies. Our risk governance process reinforces and facilitates appropriate ownership, accountability, escalation and management of our principal risks. This process includes: well-defined roles and responsibilities across our Three Lines of Defence model; assigning accountability for risk-taking when making key business decisions; documenting clear boundaries and behavioural expectations in policies and standards; and creating an environment that reinforces adherence and accountability.

Future developments

We continue to refine our risk management framework to further improve our risk monitoring capabilities. We have made significant progress in advancing our Three Lines of Defence model. This will further strengthen our business so that we continue to deliver competitive, consistent and quality solutions to our clients.

We continue to leverage enterprise global risk management software to give managers an enhanced tool for monitoring their risks. The tool also provides live data reporting across the Group and supports our global governance teams in risk assessment and reporting. We continue to develop this software, as we broaden its support capabilities across various risk management activities.

Our risk landscape continues to change as both the business and regulatory environments evolve. The pace of change and the need for greater visibility across the organisation continue to grow and we're developing our risk practices to meet these challenges.

Principal risks and uncertainties

The following pages set out what the Board believes to be the principal risks and uncertainties facing Experian, the mitigating actions for each and the trends in the risk environment during the year ended 31 March 2018.

The list is not exhaustive and may change during the next financial year, as some risks may assume greater importance and others may become less significant.

For the purposes of assessing the Group's viability, the directors focused on three principal risks which are critical to our success. These risks are summarised below and further discussed in the Viability statement.

- Loss or inappropriate use of data or systems leading to serious reputational and brand damage, legal penalties and class action litigation.
- Adverse and unpredictable financial markets or fiscal developments in one of our major countries of operation, resulting in significant economic deterioration, currency weakness or restriction.
- New legislation or changes in regulatory enforcement, changing how we operate our business.

Principal risks

Loss or inappropriate use of data and systems

We hold and manage sensitive consumer information that increases our exposure and susceptibility to cyber-attacks, either directly through our online systems or indirectly through our partners or third-party contractors.

V Part of the viability assessment

Potential impact

Losing or misusing sensitive consumer data could cause problems for consumers and result in material loss of business, substantial legal liability, regulatory enforcement actions and/or significant harm to our reputation.

Examples of control mitigation

- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities.
- We maintain an information security programme for identifying, protecting against, detecting and responding to cyber security risks and recovering from cyber security incidents.
- We impose contractual security requirements on our partners and other third parties who use our data, complemented by periodic reviews of third-party controls.
- We maintain insurance coverage, where feasible and appropriate.

Changes from 2017

The trend of external cyber security threats to companies continues to increase, as shown by the reported number and scale of cyber-attacks, including a data breach at one of our competitors. However, we continue to accelerate and improve our security capabilities to meet this evolving threat.

Over the past year, we have continued to upgrade our cyber security culture and awareness, and better aligned our security personnel across our Three Lines of Defence model. We have enhanced our protection, detection and response capabilities by strengthening our cyber security policies, practices and training and continue to ensure that we apply them consistently across our regions and business units. We intend to continue to invest in the tools, resources and initiatives necessary to maintain our global information security programme.

Failure to comply with laws and regulations

We hold and manage sensitive consumer information and must therefore comply with a range of privacy and consumer protection laws, regulations and contractual obligations.

Potential impact

Non-compliance may result in material litigation, including class actions, as well as regulatory actions. These could result in civil or criminal liability or penalties, as well as damage to our reputation.

Examples of control mitigation

- We maintain a compliance management framework that includes defined policies, procedures and controls for Experian employees, business processes, and third parties such as our data resellers.
- We assess the appropriateness of using data in new and changing products and services.
- We vigorously defend all pending and threatened claims, employing internal and external counsel to effectively manage and conclude such 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.

Changes from 2017

While we face existing regulatory and government investigations in several jurisdictions, and over the past year the number of US class action lawsuits has increased, the risk of non-compliance remains stable as a result of our mitigating controls. While we continue to manage the effects associated with these investigations and lawsuits, the cost of defending litigation continues to rise, and the risk of potential liability remains.

Principal risks
continued

Non-resilient IT/business environment

Delivery of our products and services depends on a number of key IT systems and processes that expose our clients, consumers and businesses to serious disruption in the event of systems or operational failures.

Potential impact

A significant failure or interruption could have a materially adverse effect on our business, financial performance, financial condition and/or our reputation.

Examples of control mitigation

- We maintain a significant level of resilience in our operations, designed to avoid material and sustained disruption to our businesses, clients and consumers.
- We design applications to be resilient and with a balance between longevity, sustainability and speed.
- We maintain a global integrated business continuity framework that includes industry-appropriate policies, procedures and controls for all our systems and related processes, as well as ongoing review, monitoring and escalation activities.
- We duplicate information in our databases and maintain back-up data centres.

Changes from 2017

Throughout the year we experienced isolated events, including weather and power disruptions that tested our plans and processes.

We believe that the overall risk of non-resilient systems is decreasing, due in large part to continued enhancements to our global integrated business continuity framework and advancements in our application architecture framework.

Where applicable, we have either enhanced or commenced training of our key responders and continue to perform periodic exercises to validate that our documented global business continuity and crisis management procedures are fit for purpose. We have designed our applications using a 'build anywhere, deploy anywhere' strategy, to support portability and maximum resilience. Our approach to asset lifecycle management helps ensure that we retire and replace our technology in a timely fashion.

Business conduct risk

Our business model is designed to create long-term value for people, businesses and society through our data assets and innovative analytics and software solutions. Inappropriate execution of our business strategies or activities could adversely affect our clients, consumers or counterparties.

Potential impact

Consumers or clients could receive inappropriate products or not have access to appropriate products, resulting in material loss of business, substantial legal liability, regulatory enforcement actions or significant harm to our reputation.

Examples of control mitigation

- We maintain appropriate governance and oversight that include policies, procedures and controls designed to safeguard personal data, avoid detriment to consumers, provide consumer-centric product design and delivery, and effectively respond to enquiries and complaints. These activities also support a robust conduct risk management framework.
- We enforce our Global Code of Conduct, Anti-Corruption Policy and Gifts and Hospitality Policy. If we believe employees or suppliers are not following our conduct standards, we will investigate thoroughly and take disciplinary action where appropriate.

Changes from 2017

While regulators have continued to put public trust and consumer and investor protection at the centre of their mission statements and promote prudent conduct risk management, we believe our mitigation efforts have stabilised the overall risk to Experian.

Dependence on highly skilled personnel

Our success depends on the ability to attract, motivate and retain key talent and build future leadership.

Potential impact

Not having the right people could materially affect our ability to service our clients and grow our business.

Examples of control mitigation

- In every region, we have ongoing recruitment, personal and career development, and talent identification and development programmes.
- As part of our employee listening survey, we conduct an annual people survey and a Pulse Survey six months later and we track progress against our action plans.
- 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.

Changes from 2017

We have taken steps to effectively manage our ability to attract, develop and retain employee talent and believe our mitigation efforts have stabilised the overall risk to Experian.

We continue to monitor employee engagement through a variety of channels, and have been implementing the action plans from our last Global People Survey. We conducted a Global Pulse Survey in December 2017 and we are now tracking progress against action plans.

Voluntary attrition rates have decreased over the past year, but continue to be a focus for us as the labour market in the USA and the UK is tightening. In the UK, the impact on free movement of labour resulting from Brexit may pose a risk, but the impact remains unclear at this stage. We have deployed a Brexit response programme and steering committee; and as more information on the impact of Brexit for both Experian and our employees becomes available, we will consider what action we need to take to address those impacts.

Talent, succession planning and reward remain key initiatives, and our Global Talent Acquisition team is working hard to enhance recruitment practices and outcomes across the business. For further information on our succession and retention programmes please refer to the Our people and corporate responsibility section.

Adverse and unpredictable financial markets or fiscal developments

We operate globally and our results could be affected by global, regional or national changes in fiscal or monetary policies.

A substantial change in credit markets in the US, the UK or Brazil could reduce our financial performance and growth potential in those countries.

We present our Group financial statements in US dollars. However, we transact business in a number of currencies. Changes in other currencies relative to the US dollar affect our financial results.

A substantial rise in US, EU or UK interest rates could increase our future cost of borrowings.

We are subject to complex and evolving tax laws and interpretations, which may change significantly. These changes may increase our effective tax rates in the future. Uncertainty about the application of these laws may also result in different outcomes from the amounts we provide.

Experian has a number of outstanding tax matters and resolving them could have a substantial impact on our financial statements, cash and reputation.

V Part of the viability assessment

Potential impact

The US, UK and Brazil markets are significant contributors to our revenue. A reduction in one or more of these consumer and business credit services markets could reduce our revenue and profit.

We benefit from the strengthening of currencies relative to the US dollar and are adversely affected by currencies weakening relative to it.

We have outstanding debt denominated principally in euros, pounds sterling and US dollars. As this debt matures, we may need to replace it with borrowings at higher interest rates.

Earnings could be reduced and tax payments increased either as a result of settling historical tax positions or increases in our effective tax rates.

Adverse publicity around tax could damage our reputation.

Examples of control mitigation

- We have a diverse portfolio by geography, product, sector and client. We provide counter-cyclical products and services.
- We convert cash balances in foreign currencies into US dollars.
- We fix the interest rates on a proportion of our borrowings.
- We retain internal and external tax professionals, who regularly monitor developments in international tax and assess the impact of changes and differing outcomes.

Changes from 2017

Global and regional economic trends and forecasts continue to influence our capital allocation and calculated returns. Recent developments in tax legislation in some of our key markets have stabilised the overall risk to Experian.

The Brazilian real remains weak and volatile by historic standards, creating a drag on Group revenue. We continue to monitor the Brazilian economy and inflation to determine the impact on our business results, and note that the positive data Provisional Measure could prove beneficial by allowing Serasa Experian to be a more comprehensive bureau with significant positive and negative data. The UK may experience recessionary pressures as a result of Brexit and the pound sterling may come under further pressure as the implications of Brexit become clearer.

In December 2017 the US administration passed widescale corporate tax reform. We expect the effect of the reduction in the headline tax rate will be broadly offset by the reduction in availability of tax deductions for interest and other Group costs. Serasa Experian was successful in its challenge against the Brazil tax authorities for the deduction of the initial goodwill amortisation arising from its acquisition by Experian in 2007. Historic UK tax disputes may come to final decisions in fiscal years 2019 or 2020.

Following publication of the Organisation for Economic Co-operation and Development ('OECD') G20 Base Erosion and Profit Shifting ('BEPS') actions, governments are continuing to review tax laws and tax treatment in many jurisdictions where we do business. Tax authorities continue to adopt longer and more formal processes to agree significant outstanding matters, and in some cases are challenging or overturning previously agreed positions.

Principal risks
continued

New legislation or changes in regulatory enforcement

We operate in an increasingly complex environment, in which many of our activities and services are subject to legal and regulatory influences. New laws, new interpretations of existing laws, changes to existing regulations and/or heightened regulatory scrutiny could affect how we operate. For example, future regulatory changes could impact how we collect and use consumer information for marketing, risk management and fraud detection. Regulatory changes could impact how we serve Consumer Services clients or how we market services to clients or consumers.

V Part of the viability assessment

Potential impact

We may suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation and/or litigation or regulatory actions resulting in liability or fines.

Examples of control mitigation

- We use internal and external resources to monitor planned and realised changes in legislation.
- 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.
- We execute our Compliance Management Programme, which directs the structure, documentation, tools and training requirements to support compliance on an ongoing basis.

Changes from 2017

New laws, new interpretations of existing laws, changes to existing regulations and regulatory scrutiny continue to increase, especially in the wake of a data breach at a competitor and other firms.

Increasing regulation by the UK Financial Conduct Authority ('FCA'), uncertainty in the direction of the US Consumer Financial Protection Bureau ('CFPB'), and various federal and state legislative actions in Brazil, may affect our access to data, increase our costs, and require us to modify our products or reduce our revenue.

The data breach at a competitor may result in additional laws and regulations related to credit freezes and other security-related matters.

In the UK and Ireland and in Europe, General Data Protection Regulation ('GDPR') is expected to take effect in May 2018 and is intended to provide greater transparency and control for consumers.

In Brazil, federal and state public prosecutors continue to bring actions that emphasise their regulatory focus in areas such as use of marketing and enquiry data, and restrictions on utility default data.

Increasing competition

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 marketing, consumer services, and business and consumer credit information. There is a risk that we will not respond adequately to such disruptions or that our products and services will fail to meet changing client and consumer preferences.

Potential impact

Price reductions may reduce our margins and financial results. Increased competition may reduce our market share, harm our ability to obtain new clients or retain existing ones, affect our ability to recruit talent and can influence our investment decisions. We might also be unable to support changes in the way our businesses and clients use and purchase information, affecting our operating results.

Examples of control mitigation

- We continue to research and invest 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 in 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.
- Where appropriate, we make acquisitions, take minority investments and enter into strategic alliances in order to acquire new capabilities and enter into new markets.

Changes from 2017

While the competitive risk to our business remains high, we believe our mitigation efforts have stabilised the overall risk to Experian. We remain proactive in our efforts to evaluate competitors and markets, and pursue investments and enhancements to our data, analytics and technology where appropriate.

During the past year our established competitors have been strengthening their data assets and underlying technology, including pursuing acquisitions of non-traditional data sources to round out their offerings. We have responded by understanding emerging business models in our core markets and invested in specific plans to respond. We have also strengthened our competitive intelligence and strategy capabilities, and enhanced our efforts to identify investment opportunities in early-stage industry and technology companies.

Our Consumer Services business in the USA continues to face competition from traditional competitors as well as alternative 'freemium' providers. We have responded by investing in our core capabilities as well as diversifying our business model through the introduction of new paid-for and free offers. In the UK, we have responded to the evolving market with our own free score offer and recently announced plans to acquire ClearScore to further enhance our value proposition.

Finally, we continue to monitor the group of major banks in Brazil that have agreed to build a new 'credit intelligence bureau' that will include positive data. This entity will partner with other firms to provide technology infrastructure and support to the bureau.

Data ownership, access and integrity

Our business model depends on our ability to collect, aggregate, analyse and use consumer and client information. There is a risk that we may not have access to data because of consumer privacy and data accuracy concerns, or data providers being unable or unwilling to provide their data to us or imposing a different fee structure for using their data.

Potential impact

Our ability to provide products and services to our clients could be affected, leading to a materially adverse impact on our business, reputation and/or operating results.

Examples of control mitigation

- 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 highest quality and best value.
- We have significant programmes ongoing to enhance data accuracy and security.

Changes from 2017

The overall trend in data collection, aggregation and use restrictions remains stable.

Consumer advocates and regulators in various jurisdictions are focused on driving changes and restrictions on data collection, aggregation and use based on consumer privacy concerns, including providing greater transparency and control options for consumers. In the USA, the CFPB has focused on data security matters in the wake of the data breach at a competitor, and there continues to be negative press surrounding the accuracy of credit bureau data. In the UK and Ireland and in Europe, GDPR is intended to provide greater transparency and control for consumers. In some instances, data providers are looking to further monetise the data they provide. Momentum towards reporting positive data continues in some countries and we continue to advance the importance and value of positive data in countries such as Brazil, India and Australia.

Undesirable investment outcomes

We critically evaluate and may invest in acquisitions and other growth opportunities, including internal performance improvement programmes, any of which may not produce the desired financial or operating results.

Potential impact

Failure to successfully implement our key business strategies could have a materially adverse effect on our ability to achieve our 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 and/or significant harm to our reputation.

Examples of control mitigation

- We analyse competitive threats to our business model and markets. We carry out comprehensive business reviews.
- We perform due diligence and post-investment reviews on acquisitions and partnerships.
- We employ a rigorous capital allocation framework.
- We analyse competitive threats to our business model and markets.
- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.

Changes from 2017

We believe our mitigation efforts have stabilised the overall risk to Experian of undesirable investment outcomes.

We utilise an economic returns framework for both organic and inorganic investments, which focuses on risk-adjusted investment hurdles. We are also implementing policies and standards that will apply minimum requirements to our acquisition and integration processes, including enhanced information security requirements.

We continue to analyse competitive threats to our business model and markets, and will take advantage of strategic partnerships and invest in new technologies where appropriate.

Viability statement

Assessment of prospects

The context for the assessment

Our business model and strategy continue to be central to understanding our prospects, and details of these can be found in the Strategic report. We conduct a regular cycle of strategic planning, budgeting and forecasting, which considers current year business performance and our future prospects. The process appraises Group revenue, Benchmark EBIT, cash flows, dividend cover, committed and forecast funding, liquidity positions and other key financial ratios, including those relevant to maintaining our investment-grade credit ratings. Our track record over the last decade has been consistently robust, even as changes have occurred in the economic cycle or in the senior leadership team.

Our strategic aims are to focus on our core areas of competitive strength and develop growth opportunities in our key markets. Our plans for the Group's core operations therefore include organic strategic initiatives and acquisitions.

The assessment process and key assumptions

We assess our prospects through our planning process and review our growth expectations and the external environment annually, as part of the strategic planning process. The Board participates in this process, using the January Strategy meeting each year to focus on the Group's strategy. We then develop our annual budget plus a further two-year financial plan. The key assumptions in the latest financial forecasts, presented to the March 2018 Board meeting, reflect the approved strategy and include:

- good Benchmark EBIT growth at constant exchange rates
- continued strong cash flow conversion
- gearing ratio (Net debt/Benchmark EBITDA) in the range of 2.0 to 2.5
- broadly stable effective tax rates (before the impact of changes of legislation) over the medium term
- use of excess cash for acquisitions and shareholder returns.

The table of principal risks in the Strategic report summarises the risks that could prevent the Group from executing its strategy. As explained below, we have considered a number of these risks as part of our assessment of the Group's viability.

Assessment of viability

The directors have concluded that the most relevant time period for this assessment remains the three-year period of our normal strategic planning cycle. While our scenario analysis is based over three years, this year we have considered if there are any relevant factors over a ten-year period that could impact the financial stability of the Group. One example is recognising our longer-term investments.

Although the strategic plan reflects the directors' best estimate of the Group's future prospects, the directors have also assessed the potential impact of a number of scenarios over and above those included in the plan. This has been achieved by quantifying the financial impact of the scenarios and considering them alongside the detailed financial forecasts.

These scenarios, which are based on aspects of the principal risks highlighted above, represent 'severe but plausible' circumstances that we could experience.

The scenarios tested included:

- loss or inappropriate use of data or systems leading to serious reputational and brand damage, legal penalties and class action litigation. We assessed the maximum credible extent of a data breach, and modelled the likely financial impacts through loss of revenue, dispute and regulatory actions, and the costs of remediation
- adverse and unpredictable financial markets or fiscal developments in one of our major countries of operation resulting in significant economic deterioration, currency weakness or restriction. Specific consideration has been given this year to modelling the effect of a hard Brexit
- new legislation or changes in regulatory enforcement, changing how we operate our business.

In making their assessment, the directors have taken account of the strongly cash-generative nature of our business, our robust capital solvency position, our ability to raise new finance in most market conditions, and potential mitigating actions such as restricting acquisitions, capital investment and, in considering scenarios which affect viability, reducing dividend payments.

The results of the stress testing showed that, due to the Group's diversified nature, the resilience of the core business, its substantial free cash flows and its strong investment-grade rating, the Group would withstand the considered scenarios, were these to occur during the forecast period, assuming mitigating actions were taken.

Viability statement

Based on their assessment of prospects and viability, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 March 2021. Looking further forward, the directors have considered whether they are aware of any specific relevant factors beyond the three-year horizon that would threaten the long-term financial stability of the Group over a ten-year period and have confirmed that they are aware of none.

Strategic report

This Strategic report was approved by a duly authorised committee of the Board of directors on 16 May 2018 and signed on its behalf by:

Charles Brown
Company Secretary
16 May 2018

Governance

In this section:

Chairman's introduction

Strengthening our team and processes has always been central to our decision-making

One of the key roles for the Board includes establishing the culture, values and ethics of the Company.

Don Robert
Chairman

I'm pleased to present the Corporate governance report for the year ended 31 March 2018. This governance report provides insight into the Group's governance framework and the Board's approach to achieving good corporate governance during the year. As Chairman, one of my key roles is to ensure that the Board and Experian continue to have high standards of corporate governance while, at the same time, we establish and continually develop the right controls to provide the Board with the appropriate level of oversight and assurance. By having a sound corporate governance framework we can ensure effective and efficient decision-making, and the right balance of diversity, skills and experience to monitor and manage the risks we face. As Chairman, I ensure that the Board is empowered and resourced to do these things. The Board is committed to operating openly and with integrity, and these principles are embedded in the boardroom and in how the Board operates.

One of the Board's key roles is to set the Group's strategic aims and to ensure that the Group has the financial resources to meet these strategic aims. The Board held its annual strategy sessions in January 2018. The world around Experian is changing, with many key trends and forces shaping our plans and direction. The Board has taken many actions to improve our position over the past few years, such as significant investments in new product innovation and great progress on technology. The plans include key actions to further strengthen our position, seize attractive opportunities and ultimately accelerate our growth.

In line with the UK Corporate Governance Code ('Code'), a comprehensive and externally facilitated Board evaluation took place last year. This year, our Board evaluation was an internal one. The evaluation concentrated on the progress on last year's areas of focus and the resulting actions, as well as agreeing areas of focus for the coming year. The evaluation provided the Board with insights into its performance, and the Board concluded that it was operating effectively. The evaluation also identified opportunities for the Board to further improve its effectiveness. You will read later about the results of the evaluation and the areas of focus that we've agreed.

I work closely with the Chief Executive Officer, Brian Cassin, and the Company Secretary, Charles Brown, to plan the agenda for each Board meeting. This ensures the right balance between strategic planning and performance updates, corporate development and governance matters. We plan for an appropriate mix of standing items and subjects that may, in the context of events or challenges, be directly relevant at the time. This process, together with the visits to the business and presentations on relevant issues, means that the Board is focused on the important areas.

The Nomination and Corporate Governance Committee, under the chairmanship of George Rose, the Deputy Chairman and Senior Independent Director, continues to regularly review Board composition and executive succession. During the year, Mike Rogers was appointed as an independent non-executive director on 1 July 2017, and as Chairman-designate of the Remuneration Committee from the July 2018 Annual General Meeting ('AGM'). He brings over 30 years of banking and financial services experience, with a reputation for strategic insight and focused execution. As we continue to develop and execute Experian's strategy for growth, Mike's insight and extensive experience are valuable attributes. Dr Ruba Borno joined the Board on 1 April 2018 as an independent non-executive director. Ruba will bring advanced technologies expertise, with the Board and Experian benefitting from her insight and understanding of digitisation and technology transformation across industries.

Following these appointments, both Mike and Ruba commenced a comprehensive induction programme, which includes briefings and 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.

Roger Davis notified the Company of his intention to step down as a director and Chairman of the Remuneration Committee with effect from the AGM of the Company to be held in July 2018. He will continue to chair the Board of Experian Limited, the Group's UK Financial Conduct Authority ('FCA') regulated subsidiary. Roger has served with great effectiveness on our Board since 2007 and I would like to thank him and wish him well.

The importance of considering the Company's responsibilities to our stakeholders, including our customers, shareholders and employees, has always been core to the Experian culture, values and decision-making processes.

The corporate governance landscape continues to evolve and, during the year, a consultation on the draft new UK Corporate Governance Code was published by the UK Financial Reporting Council ('FRC'). The Nomination and Corporate Governance Committee will continue to evaluate the potential impact of the new code, and other governance developments, on the Group, and will oversee any changes required within Experian or at Board level.

Conclusion

The Board considers that the Company has applied the principles and complied with the provisions of the Code, published in April 2016, throughout the year ended 31 March 2018.

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

Links to further information:

Page	
65 & 77	**Gender diversity of the Board**
66	**Strategic planning**
67	**The Group's governance framework**
70	**Board evaluation**
71	**New directors' inductions**

Board of directors

Don Robert (59)
Chairman

Nm

Appointed to the Board on 6 July 2006, and as Chairman on 16 July 2014.

Key/other roles: Member of Court of the Bank of England.

Skills and experience: Prior to appointment as Chairman, Don was Experian's Chief Executive Officer and previously Chief Executive Officer of Experian North America, giving him a deep insight into the Experian business. Don has extensive international business expertise, as well as more recent regulatory knowledge gained with his Bank of England role, and he ensures that the Experian Board culture is one of robust debate, openness and transparency. He previously held senior roles at The First American Corporation and was President of Credco, Inc., former chairman of the US Consumer Data Industry Association, trustee of Sage Hill School, California, a director and trustee of the UK National Education and Employer Partnership Taskforce and a non-executive Director (and Senior Independent Director) at Compass Group PLC.

Brian Cassin (50)
Chief Executive Officer

Appointed to the Board as Chief Financial Officer on 30 April 2012, and as Chief Executive Officer on 16 July 2014.

Key/other roles: Brian is a non-executive director of J Sainsbury plc.

Skills and experience: Brian brings strong leadership, a clear view of strategic objectives and decisive management skills to this role. He also has strong financial and commercial acumen, and a broad range of operational competencies. Brian was previously the Chief Financial Officer of Experian and, before that, Managing Director at Greenhill & Co. He has also held various senior roles at Baring Brothers International and at the London Stock Exchange.

Lloyd Pitchford (46)
Chief Financial Officer

Appointed to the Board on 1 October 2014.

Key/other roles: Lloyd is a non-executive director (and chairs the Audit Committee) of Bunzl plc.

Skills and experience: Lloyd is a qualified accountant holding an MBA, and has deep financial knowledge and experience, built up through a career working in complex, change-oriented, global organisations. Before joining Experian, Lloyd held a wide portfolio of finance and operational responsibilities, including as Chief Financial Officer of Intertek Group plc, senior finance positions (including Group Financial Controller) at BG Group plc, and financial and commercial roles at Mobil Oil.

Kerry Williams (56)
Chief Operating Officer

Appointed to the Board on 16 July 2014.

Key/other roles: A Board member of Pacific LifeCorp, and the US Institute for Intergovernmental Research.

Skills and experience: Kerry holds an MBA qualification and has built up a significant and deep knowledge of Experian's global business and operations, through the leadership roles he has held, including as the Group's Deputy Chief Operating Officer, President of Credit Services, President of Experian Latin America, and Group President of Credit Services and Decision Analytics, Experian North America. Kerry also brings to Experian and the Board a wide range of skills from his broad background in the financial services industry, including as President at ERisk Holdings Incorporated, Senior Vice President/General Manager at Bank of America and senior management positions at Wells Fargo Bank.

Caroline Donahue (57)
Non-executive director

Au Re Nm

Appointed to the Board on 1 January 2017.

Key/other roles: Caroline is on the board of Emerge America, and the Computer History Museum. She is also on the Executive Committee of Northwestern C100, and is a mentor for She-Can.

Skills and experience: Caroline brings extensive international markets and technology experience and knowledge of consumer sales and marketing, innovation and consumer-centricity. The Board also benefits from her insight and extensive experience in mass-market, digital, multi-channel and business-to-consumer distribution, marketing, and brand and sales management. Caroline previously held roles at Intuit – Executive Vice President, Chief Marketing and Sales Officer; Senior Vice President, Sales and Channel Marketing; Vice President and Director of Sales – and sales and channel management roles at Knowledge Adventure, NeXT Computer and Apple, Inc.

Luiz Fleury (61)
Non-executive director

Au Re Nm

Appointed to the Board on 8 September 2015.

Key/other roles: Luiz is a Board member of FHMV Holdings Ltda and Carrefour Brazil (the trading name of Atacadão S.A.).

Skills and experience: Luiz has spent the majority of his career in financial services, and has extensive insight and deep local knowledge of the Brazilian financial market. He has held Chief Executive roles at Cetip S.A., Banco Ibi and Redecard, together with senior finance and investment positions at Banco Citibank S.A., Banco Marka S.A. and C&A Brenninkmeyer Brasil. Luiz was President and a member of the Executive Board at Cetip S.A., and a Board member of Grupo Sequóia de Logística, Eneva S.A., Discount Malls do Brasil and Banco Ibi, and this considerable boardroom experience adds to the strength, depth and effectiveness of our Board.

Deirdre Mahlan (55)
Non-executive director

Au Re Nm

Appointed to the Board on 1 September 2012.

Key/other roles: Deirdre chairs our Audit Committee, and is President of Diageo North America.

Skills and experience: Deirdre is a qualified accountant with an MBA, with many years' experience in senior finance roles such as Chief Financial Officer, Deputy Chief Financial Officer and Head of Tax and Treasury at Diageo plc, Senior Vice President, Chief Financial Officer at Diageo North America, and Vice President of Finance at Diageo Guinness USA, as well as various senior finance roles in Joseph Seagram and Sons, Inc. and PricewaterhouseCoopers. This financial expertise and experience ensures effective leadership of our Audit Committee, and Deirdre also brings her previous Board-level experience with Diageo plc to Experian.

Mike Rogers (53)
Non-executive director

Au Re Nm

Appointed to the Board on 1 July 2017.

Key/other roles: Mike is Chairman-designate of the Remuneration Committee. He is also a non-executive director of The Royal Bank of Scotland Group plc (and sits on the Group Performance and Remuneration Committee, and the Sustainable Banking Committee) and the non-executive Chairman of Aegon UK.

Skills and experience: Mike brings to the Experian Board over 30 years of banking and financial services experience, with a reputation for strategic insight and focused execution. He was Group Chief Executive Officer of LV= Group from 2006 until 2016, growing that organisation into a significant player in the life and general insurance market. Before that, Mike was with Barclays plc for over 20 years holding a number of senior roles, most recently as Managing Director, UK Retail Banking. Mike was previously a non-executive director of the Association of British Insurers.

Dr Ruba Borno (37)

Non-executive director

Au Re Nm *

Appointed to the Board on 1 April 2018.

Key/other roles: Ruba is a member of the Executive Leadership Team at Cisco, and also sits on the Board of The Tech Museum of Innovation in Silicon Valley.

Skills and experience: Ruba holds a Ph.D. and a Master of Science in Electrical Engineering, and a Bachelor of Science in Computer Engineering and was an Intel Ph.D. fellow at the National Science Foundation's Engineering Research Center for Wireless Integrated MicroSystems. She was previously at The Boston Consulting Group (BCG), where she specialised in helping enterprises through complex technology transformations, and was a leader in BCG's Technology, Media & Telecommunications, and People & Organization practice groups. Ruba brings advanced technologies expertise to Experian, and we will benefit greatly from her focus on supporting businesses in strategically adapting to the threats and opportunities created by technology, as well as pushing disruptive technology to create new opportunities.

Roger Davis (61)

Non-executive director

Au Re Nm

Appointed to the Board on 1 January 2007.

Key/other roles: Roger is Chairman of our Remuneration Committee, and the non-executive Chairman of Experian Limited, the Group's regulated UK subsidiary. He is also Chairman of Sainsbury's Bank, Global RadioData Communications and Future for Heroes, and a non-executive director of Bupa.

Skills and experience: Roger spent over 20 years leading and managing change at large global businesses, including as Chief Executive Officer of Barclays UK banking operation. Roger was also a Board member of Barclays plc and Chairman of Gem Diamonds Limited and Cabot Credit Management, and the Experian Board benefits greatly from this experience. Before Barclays, Roger spent a number of years in investment banking in London and Asia with Flemings and BZW.

George Rose (66)

Deputy Chairman and Senior Independent Director

Au Re Nm

Appointed to the Board on 1 September 2012 and as Deputy Chairman and Senior Independent Director on 16 July 2014.

Key/other roles: George is Chairman of the Nomination and Corporate Governance Committee. He is also Senior Independent Director (and Audit Committee Chairman) of Genel Energy plc, and a non-executive director of EXPO 2020 LLC.

Skills and experience: George is a qualified accountant, whose career has included high-level finance positions such as Group Finance Director, and Director of Finance and Treasury, at BAE Systems plc (where he was a Board member), and senior finance positions at Leyland DAF plc and Rover Group. He adds to the collective strength of the Board from the numerous non-executive positions he has held with leading companies such as National Grid plc, SAAB AB, Orange plc and Laing O'Rourke plc (where he also chaired the Audit Committee). He has also been a member of the UK Industrial Development Advisory Board.

Paul Walker (60)

Non-executive director

Au Re Nm

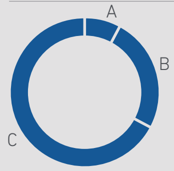
Appointed to the Board on 1 June 2010.

Key/other roles: Paul is the non-executive Chairman of Perform Group Ltd and Halma plc. He is also Chair of the Newcastle Science City Partnership, and a director of Sophos plc.

Skills and experience: Paul spent 16 years as Chief Executive Officer of The Sage Group plc, giving him a great understanding of the challenges of running a global business. He is an economics graduate and qualified accountant, with a strong financial background and high-level non-executive experience, which adds to the Board's strength. Paul's roles at Sage included Chief Executive Officer, Finance Director and Financial Controller. He has also been non-executive Chairman of WANdisco plc, and a non-executive director at Diageo plc and MyTravel Group plc.

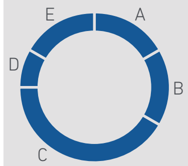
Board composition**

Balance of executive and non-executive directors



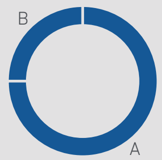
A **Chairman** – 8%
B **Executive** – 25%
C **Independent non-executive** – 67%

Length of tenure of directors



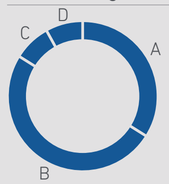
A **<1 year** – 2
B **1-<3 years** – 2
C **3-<6 years** – 5
D **6-<9 years** – 1
E **9+ years** – 2

Balance of male and female directors



A **Male** – 75%
B **Female** – 25%

Ethnic heritage



A **North American** – 34%
B **European** – 50%
C **Middle Eastern** – 8%
D **South American** – 8%

Company Secretary: Charles Brown FCIS

Independent Auditor: KPMG LLP, Chartered Accountants and Recognized Auditor

Au Member of the Audit Committee

Re Member of the Remuneration Committee

Nm Member of the Nomination and Corporate Governance Committee

Committee Chairman

* Dr Ruba Borno's committee memberships commenced on appointment on 1 April 2018.

** As at the date of approval of the Annual Report.

Corporate governance report

The Board is to lead the Company, and oversee its conduct and affairs

Board

Composition

The Board currently comprises the Chairman, three executive directors and eight independent non-executive directors, including the Deputy Chairman, George Rose. On 1 July 2017, Mike Rogers was appointed as an independent non-executive director. In line with emerging best practice corporate governance, having served on the Remuneration Committee for 12 months, Mike will succeed Roger Davis as Chairman of the Remuneration Committee with effect from the AGM of the Company to be held on 18 July 2018. Dr Ruba Borno was appointed as a non-executive director on 1 April 2018. The directors' biographical details are set out on pages 64 and 65.

Role

The principal role of the Board is to lead the Company, oversee its conduct and affairs to create sustainable value for our stakeholders. The Board has collective responsibility for setting the Group's strategy and ensuring the necessary financial and human resources are in place to achieve our goals. In January each year, senior management presents the proposed strategic plan to the Board. This takes place over two days and allows the Board to critically review the proposed strategy with management, before considering it for approval. Last year, the Board had agreed a number of focus areas for itself, one of which related to the Board's engagement with strategy. As a result of this, it was agreed that, in addition to its ongoing oversight, the Board would receive progress updates, in July each year, on key strategic initiatives, to provide an opportunity for feedback on progress, and to solicit its ongoing input into the annual strategic planning process. 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 budgets.

The Board continually monitors management and financial performance against the Group's objectives. To enable it to do this, the Board receives operational and financial updates at every scheduled Board meeting, as well as between meetings. The Board also conducts post-investment reviews on an agreed timeline, for any acquisitions it has previously 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 and delegated authorities, 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 we have the financial and human resources to meet our objectives.

Management oversight – reviewing operating, financial and risk performance.

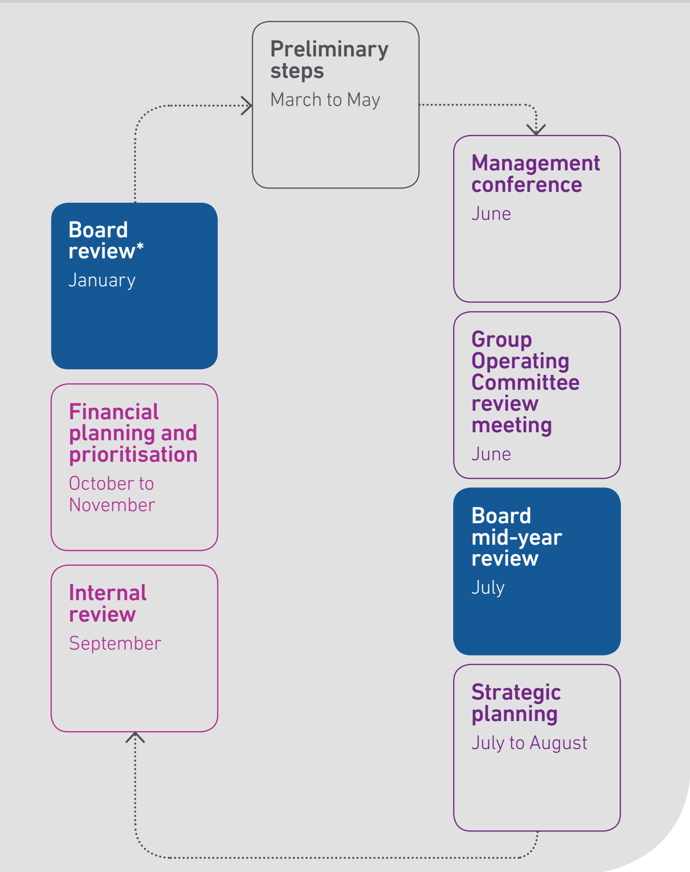
Regulatory and statutory activity – including approving the Group's results, key stakeholder documents and dividends.

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

Appointments – approving appointments to the Board, on the recommendation of the Nomination and Corporate Governance Committee.

Approval of certain Group policies – including, for example, an Anti-Corruption Policy, a Gifts and Hospitality Policy, an Environmental Policy, a Global Code of Conduct, a Tax Policy and the Group's Treasury Policy.

Strategic planning process



* Including two days of strategy presentations.

Governance framework

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.

Delegated authority flow

Board

See Board of Directors on page 64

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

Nomination and Corporate Governance Committee

See report on page 76

Audit Committee

See report on page 78

Remuneration Committee

See report on page 82

Executive Committees/Functions

Group Operating Committee ('OpCo')

The OpCo 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. A similar body, the Investment Committee, performs the same function in respect of proposals regarding minority investments. Depending on the outcome of the discussions, the committees' conclusions are then considered by the board of the relevant Group company for approval.

Risk management committees

(executive and regional)

The Executive Risk Management Committee ('ERMC') 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 management committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives, and are comprised of senior regional leaders.

The Security and Continuity Steering Committee ('SCSC') is a sub-committee of the ERMC. The SCSC's primary responsibility is to oversee management of global information security, physical security, and business continuity risks, consistent with Experian's risk appetite, strategies and objectives.

The Assurance Steering Committee ('ASC') is also a sub-committee of the ERMC and oversees the development and implementation of Experian's risk management framework.

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. Internal Audit also makes use of risk assessment information at a business level, in planning and conducting its audits.

Corporate governance report
continued

Board meetings

The Board meets regularly and holds additional meetings when required, e.g. for a specific transaction. Each scheduled meeting is normally held over two or three days, with Board committee meetings also taking place during this time. Board members spending this time together further enhances the effectiveness of the Board and its committees, and contributes to the cohesive and collegiate Board culture.

The Board met at overseas business locations twice this year, which allowed management and employees across the Group to present to the Board and to meet the directors informally. In September 2017, the Board spent three days in San Diego and Costa Mesa, California, USA, and held Board and committee meetings during the visit. In March 2018, the Board spent time in São Paulo and São Carlos, Brazil for site visits and business presentations, as well as Board and committee meetings.

Board meeting

For more information see case studies of Board visits on page 72

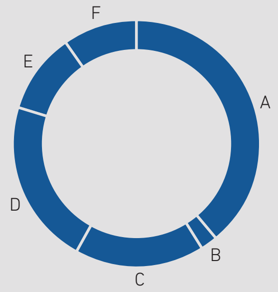
* Including two days of strategy presentations.

Attendance at Board and principal committee meetings

	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Directors as at 31 March 2018				
Don Robert	6/6 – 100%	6/6 – 100%	n/a	n/a
Brian Cassin	6/6 – 100%	n/a	n/a	n/a
Lloyd Pitchford	6/6 – 100%	n/a	n/a	n/a
Kerry Williams	6/6 – 100%	n/a	n/a	n/a
Roger Davis	5/6 – 83%	4/6 – 66%	4/4 – 100%	2/4 – 50%
Caroline Donahue	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Luiz Fleury	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Deirdre Mahlan	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Mike Rogers (from 1 July 2017)	5/5 – 100%	5/5 – 100%	3/3 – 100%	3/3 – 100%
George Rose	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Paul Walker	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%

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.



A **Operational and financial performance**
B **Strategy***
C **Corporate development**
D **Governance and risk**
E **Investor relations**
F **Other**

* The strategy time does not include the two-day strategy session described below.

A. 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 considered dividend payments and share purchases.
- Considered and approved the Viability statement for inclusion in the Annual Report.
- Discussed and approved the Group's budget presentation for FY19 and received updates on Group insurance and pension arrangements.

B. Strategy

- Received an initiative/strategy update prior to commencement of the strategic planning cycle for the upcoming year.
- Reviewed and discussed presentations at the annual two-day strategy session, including a review of the Group's Strategic Corporate Development, Talent and Culture, Global Decision Analytics, Consumer Services and Targeting.
- Approved the Group's strategy for FY19.

C. Corporate development

- Approved the acquisition of the US company, Clarity Services, Inc., the leading US credit bureau focused specifically on sub-prime consumers.
- Approved the acquisition of a 25% minority stake in London & Country Mortgages Limited, the UK's leading fee-free mortgage broker.
- Approved the acquisition of the remaining 75% stake in Runpath Group Limited, a financial technology business based in London.
- Approved the acquisition of a 10% minority stake in BankBazaar, the category leader in online loans, credit cards and saving products in India.
- Approved the proposal to acquire ClearScore (Credit Laser Holdings Limited), an innovative UK consumer organisation.
- Reviewed and discussed the corporate development pipeline at each Board meeting.

D. Governance and risk

- Reviewed and discussed regulatory matters with the Group General Counsel at Board and Audit Committee meetings, including updates on material matters, potential impacts and plans.
- Reviewed risk reports, the appropriateness of preparing the financial statements on the going concern basis and the Audit Committee's advice on making a 'fair, balanced and understandable' statement in the Annual Report.
- Received and considered a presentation on the EU General Data Protection Regulation ('GDPR'), including the implications for Experian, our compliance planning and potential opportunities.
- Reviewed and approved risk appetite statements for the Group.
- In light of external events during the year, reviewed the Group's data breach response plan, commissioned a review of information security reporting and oversight, and received a comprehensive update on legislative and regulatory developments.
- Continued to oversee ongoing information security initiatives, with the aim of further reducing information security risk and further improving the maturity levels of the Group.
- Received the Group's Gifts and Hospitality Policy, and received the annual Environmental, and Health and Safety updates.
- Reviewed Board evaluation findings and agreed areas of focus, authorised Board members' potential conflicts of interest and approved the annual election/re-election of Board members.
- Received details of Board members' external appointments and share dealings.

E. 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 extensively with shareholders on proposed remuneration arrangements for the year ended 31 March 2018.

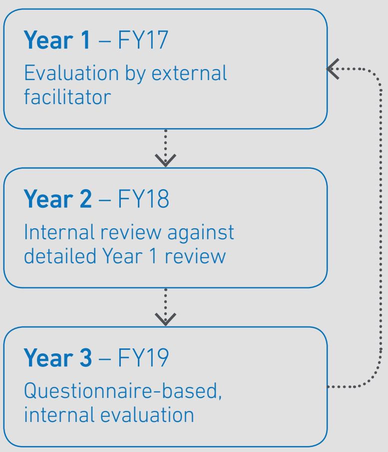
Corporate governance report
continued

Board, committee and director effectiveness review

The Code provides that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors, and that the Board evaluation should be externally facilitated at least every three years. This year was Year 2 of the Board's three-year review cycle, which is as follows:

- **Year 1** a full external evaluation;
- **Year 2** an internal review, against the detailed Year 1 review; and
- **Year 3** a questionnaire-based internal evaluation.

Board evaluation process



Last year, an independent external evaluation of Board effectiveness was carried out by Condign Board Consulting. Overall, the evaluation concluded that the Board operated in a fully functional, effective, purposeful and challenging way, on behalf of shareholders.

Following that evaluation, the Board agreed areas of focus for FY18. The second year of the cycle involved the Board performing an internal evaluation of progress against these 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 later in FY19, 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 2018 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 being proposed for re-election at the 2018 AGM and the Chairman, in relation to performance and training requirements. 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 2018 meeting, the Board noted that there had been good progress against the agreed areas of focus. In particular:

Area and focus	Progress
Board succession The Nomination and Corporate Governance Committee will action the forward plan for Board and committee succession, to ensure orderly succession to key posts, effective recruitment and smooth onboarding of new Board members (including any required transition).	The Nomination and Corporate Governance Committee, on behalf of the Board, reviews Board/committee structure, size and composition in detail at its March meeting each year, and on an ongoing basis at other times during the year, through a standing Board structure paper circulated for each Committee meeting. The Nomination and Corporate Governance Committee and the Board undertook an effective recruitment process during 2018 which involved extensive referencing and the opportunity for all Board/Committee members to meet candidates prior to appointment.
Board discussions Continued focus on strategic priorities and deep dives into certain areas, as well as tackling more general topics, through additional time at or adjacent to the Board meetings, as appropriate.	The Board received numerous focused business presentations, and presentations from external subject matter experts as part of Board meetings and Board visit programmes adjacent to the Board meetings. The extent of such focus is kept under review by the non-executive directors as part of their private meetings.
Board's use of time, and agenda formation To assist in agenda formation and appropriate focus and challenge in the right areas, the standing forward agenda planner will be used as a prompt for thought on wider issues, in particular by the non-executive directors in their private meetings.	The standing forward agenda planner is included within Board papers for each scheduled meeting, enabling it to be used by the Deputy Chairman/Senior Independent Director as a discussion tool at the private meetings of the non-executive directors.
Board engagement with strategy The Board will receive progress updates, at appropriate points in the year, on key strategic objectives to provide opportunities for feedback on progress, and to solicit its ongoing input into the annual strategic planning process.	The Chief Executive Officer provided an update on progress against key strategic objectives as part of normal Board reporting for each meeting during the year. In addition, at the mid-point of the year, the Board received a more formal initiatives/strategy update prior to commencement of the strategic planning cycle for the upcoming year. The non-executive directors keep this under review as part of their private discussions.
Risk and assurance The Board will continue to monitor, and seek to further enhance, the risk and assurance processes in the Group, in the context of the structure and culture of the Group.	Risk reporting during the year continued to evolve following the earlier introduction of more focused legal, compliance and risk reporting. The Audit Committee keeps this under review, and management responds to any requests for additional/modified reporting. During the year, the Audit Committee spent further time considering its oversight of information security and undertook a review of associated reporting to ensure continued effective oversight of this area.

Board, committee and director evaluation process

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

Area	Focus
Board structure and composition	The Nomination and Corporate Governance Committee will continue to review Board structure, size and composition, ensuring critical skills and experience are appropriately refreshed. Areas for consideration should include: diversity; serving executive experience; geographic representation; other identified Board skills and experience gaps; ongoing succession planning for scheduled director retirements over the coming years; and the optimal size of the Board.
Information security risk reporting and governance	As noted in the Audit Committee report, and in light of external events over 2018, the Audit Committee Chairman commissioned a review of information security risk reporting and oversight during the year. Work will continue over 2018 to further align reporting with risks, and ensure that an appropriate and clear reporting framework (that identifies and adjusts for evolving risks) is embedded, which supports the Board as it assesses cyber security risk and the related response of the business.
Corporate governance developments	As noted elsewhere in this report, the Nomination and Corporate Governance Committee has spent a lot of time this year considering various corporate governance developments that have the potential to impact the Group. The Committee (and the Board) will maintain its focus on the developments, in particular making any appropriate changes that may be necessary in relation to the upcoming new Code.

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's responsibilities also include:

- corporate governance, statutory, listing, prospectus and disclosure guidance and transparency rules compliance and reporting
- shareholder services
- 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 2018.

Induction and training

During the year, the Board appointed Mike Rogers as an independent non-executive director and as the Chairman-designate of the Remuneration Committee. By the time he assumes the Remuneration Committee Chairman role at the 2018 AGM, Mike will have been a member of the Committee for 12 months, in line with emerging best practice and the new draft UK Corporate Governance Code, published in December 2017. In addition, Ruba Borno was appointed as an independent non-executive director with technology/information expertise.

Mike Rogers has engaged with senior executives and other employees, as part of a comprehensive business and functional induction in North America and the UK and Ireland. He also participated in the Board's visits to the USA and Brazil during the year. In March 2018, Ruba Borno commenced a similar business and corporate induction. Highlights from the induction programmes include:

Business/operations – briefings, business overviews and product demonstrations in respect of a number of business areas, including: Credit Services, Consumer Services, Decision Analytics, the health and insurance verticals, as well as a global sales overview; and business market and financial overviews.

Corporate – focused briefings on the Group's history, corporate governance, audit, and investor relations, communications and brand. Other areas covered include remuneration, talent and people; strategy and organisation; a financial overview, budget and capital strategy; strategic planning, corporate development and competition; technology and information security; legal compliance, regulation, government affairs, risk management; and corporate responsibility.

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.

Corporate governance report
continued

Board training and visits

The Board as a whole also received the following training and business updates during the year:

Costa Mesa, California, USA

In September 2017, the Board visited our operational headquarters in Costa Mesa where senior leaders of the Group's North America business briefed the Board on a number of important areas, including: Decision Analytics and Fraud; Consumer Services – Direct to Consumer and Partner Solutions; Health; Credit Services – Business Information Services and Consumer Information Services; Political and Regulatory matters and Information Security. The Board also received a tour and demonstrations in our North America DataLab in San Diego, as well as briefings from an external FinTech entrepreneur and a cyber security specialist.

Brazil

Alongside the March 2018 Board and committee meetings, the Board visited our Serasa Experian DataLab in São Paulo and received innovation presentations, together with a number of product demonstrations. As well as receiving a briefing from an economist and consumer, talent and regulatory updates, Board members engaged with employees at events. The Board then travelled to our facility in São Carlos, where they received a comprehensive update on Experian's Latin America business together with a tour of the facility.

Chairman and Chief Executive Officer

There is a clear division of responsibilities between the Chairman and the Chief Executive Officer. These responsibilities, which we have formalised in writing, can be found on the Company's website, www.experianplc.com, and are summarised below.

The Chairman, Don Robert, is primarily responsible for the Board's leadership and governance, ensuring its effectiveness, setting agendas, ensuring that directors receive accurate, timely and clear information, and that there is effective communication with shareholders. He facilitates the non-executive directors' effective contribution to the Board, and ensures constructive relationships between the executive and non-executive directors.

The Chief Executive Officer, Brian Cassin, is responsible for the Group's day-to-day business, in line with the strategy, risk profile, objectives and policies set by the Board and its committees. He is accountable to the Board for the Group's development and its operations.

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 alerting the Chairman 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.

Senior Independent Director

The Deputy Chairman, George Rose, is also the Senior Independent Director. He is responsible for providing support and guidance to the Chairman and for serving as a trusted intermediary for the other directors. He 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 three years which may, subject to satisfactory performance and election or re-election by the shareholders, be extended by mutual agreement. They normally serve for a maximum of nine years, through three terms of three years each.

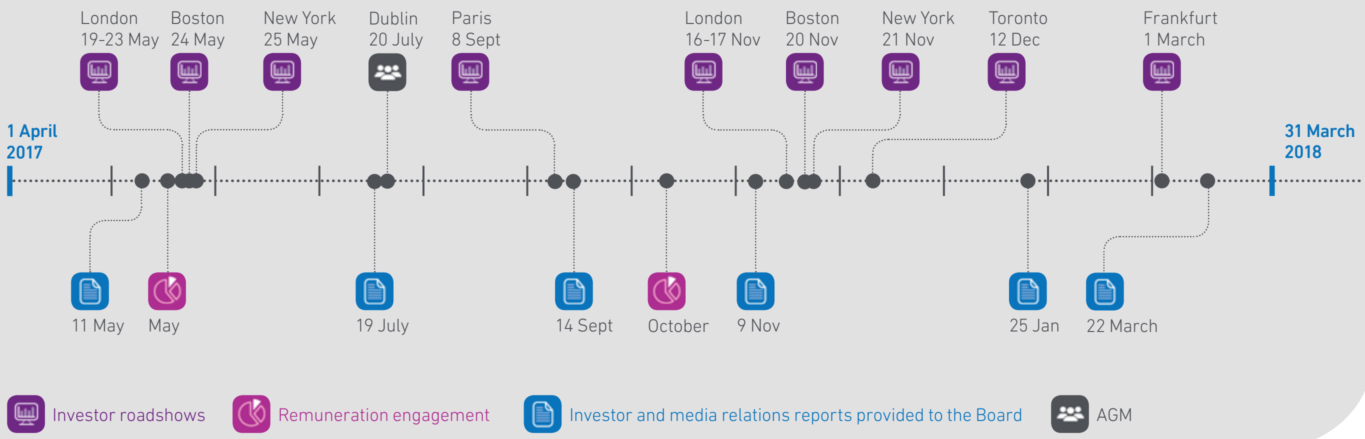
Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors meet without the executive directors at the end of each scheduled Board meeting. The non-executive directors also meet at least once a year with the Deputy Chairman, without the Chairman present, and did so once during the year to discuss 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.

Relations with shareholders and others



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.

Engagement with investors – over the year, both Roger Davis, as Chairman of the Remuneration Committee, and our reward team, consulted with our major investors and institutional investor bodies in relation to Experian's executive remuneration arrangements. In November 2016 and again in May 2017, we wrote to approximately 25 of our largest shareholders and to institutional investor bodies to gather feedback on a limited number of changes being proposed to our Directors' remuneration policy. We received little feedback on these letters, but much of the feedback we did receive was largely positive.

Following the 2017 AGM, and in response to the outcome of the vote in relation to the Directors' remuneration policy, a series of constructive and useful face-to-face meetings were held with key shareholders and institutional investor bodies, to discuss the Company's remuneration arrangements and to receive feedback on any potential areas of concern. The Company considers the meetings to have been beneficial to all involved and the Remuneration Committee Chairman, Roger Davis, and Chairman-designate, Mike Rogers, were in attendance, as well as senior management, the Group Human Resources Director and the Company Secretary.

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. We also have an active programme of engaging with investors through industry conferences and by hosting events with members of the senior management team. The announcements of the annual and half-year results and trading updates provide opportunities for us to answer questions from analysts, covering a wide range of topics. Investor roadshows took place during the year in Boston, Frankfurt, London, New York, Paris and Toronto.

Annual General Meeting – the AGM 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, with the exception of Paul Walker, attended the 2017 AGM, including the Audit, Remuneration, and Nomination and Corporate Governance Committee chairmen.

The 2018 AGM will take place on Wednesday 18 July 2018 in Dublin. 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 2017, voting levels at the AGM were 74% of the Company's issued share capital, compared with 72% in 2016.

Private shareholders – the Company Secretary, Charles Brown, oversees communication with private shareholders, and ensures direct responses as appropriate in respect of any matters raised by shareholders. The Company issues a 'Shareholder Questions' card each year, with the AGM documentation. Charles ensures that the Company responds to shareholders directly, as appropriate, either at or following the meeting.

Website – our website 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 website

The Experian 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.

www.experianplc.com

Corporate governance report
continued

Risk management and internal control

The Board is responsible for maintaining and monitoring sound risk management and internal control systems and for determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives. There is an ongoing process for identifying, evaluating and managing the principal risks we face. This process was in place for the financial year and up to the date of approval of this Annual Report. Full details of our risk management and internal control systems and processes can be found in the Risk management section of this Annual Report. The specific processes underlying the elements of the Group's risk framework are set out below.

Risk management is an essential element of running a global, innovation-driven business like Experian. It helps to create long-term shareholder value and to protect our business, people, assets, capital and reputation. It operates at all levels throughout the organisation, across regions, business activities and operational support functions. Our approach to risk management encourages clear decisions 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.

Identify
- 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 incidents, significant control gaps and risk acceptance.
- Consider external factors arising from our operating environment and internal risks arising from the nature of our business, our controls and processes, and our management decisions.

Analyse
- Produce Board- and Group-level finance reports, including financial summaries, results, forecasts and revenue trends, investor relations analysis and detailed business trading summaries.
- Conduct regional-level detailed performance reviews.
- Report to regional risk committees, the ERMC and the Audit Committee on the status of principal and emerging risks, the progress of strategic projects and acquisitions, and escalation of significant accepted risks.
- Report to the Audit Committee by Global Internal Audit on assurance testing and confidential helpline investigation results.
- Report to the Audit Committee by Group Compliance on fraud management.

Evaluate
- Evaluate compliance with policies and standards addressing risk management, compliance, accounting, treasury management, fraud, information security and business continuity.
- 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 our corporate governance process.

Mitigate
- Apply active risk remediation strategies, including internal controls, formal exception processes, insurance and specialised treasury instruments.
- Use formal review and approval procedures for significant accepted risks.

Monitor
- Maintain comprehensive risk registers representing the current risk and control environment, using a software solution to provide enhanced monitoring.
- Review of controls and follow-ups by management, Global Internal Audit and third parties.
- Use Global Internal Audit to independently assess the adequacy and effectiveness of the system of internal controls.
- Report on risk to the Audit Committee, addressing material and emerging risks, material litigation, information security, business continuity and regulatory compliance.
- Utilise the Audit Committee to monitor the Group's risk management and internal control systems.
- Review by the Audit Committee of the effectiveness of our systems of risk management and internal control; receive an annual report on the controls over relevant risks; and ongoing review of principal risks identified by the Group's risk assessment processes.

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.

The Code requires companies to review the effectiveness of their risk management and internal control systems, at least annually. The Audit Committee performs this review under delegated authority from the Board. Following this year's review, the Board considers that the information enabled it to review the effectiveness of the Group's system of internal control in accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting', and that the system has no significant failings or weaknesses.

In addition, and in line with the Code, the Audit Committee monitors our risk management and internal control systems and robustly assesses the principal risks identified by our risk assessment processes (including those that would threaten our business model, future performance, solvency or liquidity), and monitors actions taken, where possible, to mitigate them.

For more on our approach to risk management in the Strategic report see **page 51**

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.

The Group's finance team owns the GAM and we have rolled it out across the Group, obliging all of our companies to follow its requirements. The GAM's aims are to: guide 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.

Risk management and internal control systems review

Independent assessment

- Global Internal Audit reports
- Global Internal Audit 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 Global Internal Audit

Management assurance

- Annual executive certification of compliance with UK FRC guidance and control adequacy
- Risk management reports, including material litigation
- Compliance reports
- Information security reports
- Impairment, going concern and viability reviews
- Annual Report and half-yearly financial report review
- Management representation letters

Board/Audit Committee approved

- Annual Global Internal Audit plan
- External auditor's engagement letter
- External auditor's annual audit plan
- Treasury policy review
- Tax policy review
- Compliance policy review
- Global Delegated Authorities 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

Nomination and Corporate Governance Committee report

We spent a lot of time considering the recruitment of two new non-executive directors, and the key attributes that the Board would require.

George Rose
Chairman of the Nomination and Corporate Governance Committee

Members
George Rose (Chairman)
Don Robert
Ruba Borno*
Roger Davis
Caroline Donahue
Luiz Fleury
Deirdre Mahlan
Mike Rogers
Paul Walker

* From 1 April 2018.

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

As Chairman of the Nomination and Corporate Governance Committee, I'm pleased to report on how the Committee has undertaken its roles in the past year.

We continued to monitor the Board's balance of skills, knowledge, experience and diversity, and recommend any required changes to the Board throughout the year. We spent much time considering the recruitment of two new non-executive directors, and the key attributes that the Board would require, considering Experian's current opportunities and challenges, as well as current Board composition. We were delighted to recommend to the Board the appointment of Mike Rogers and Dr Ruba Borno as independent non-executive directors, and as members of the Audit, Remuneration and Nomination and Corporate Governance Committees, with Mike Rogers also being appointed Chairman-designate of the Remuneration Committee.

The Committee also continued to focus on the executive talent pool and our senior management succession plans, reflecting the Board's responsibility to ensure appropriate plans are in place. In January 2018, the Committee received a comprehensive executive succession and talent management update from the Group Human Resources Director. In March 2018, the Committee considered an update on the structure, size and composition of the Board and its committees, to ensure critical skills and experience are appropriately refreshed.

During the year, the Committee received a number of corporate governance reform updates, including in the areas of executive pay, strengthening employee, customer and supplier voices in boardrooms and the extension of corporate governance to large, private companies.

We met six times during the year ended 31 March 2018. The list of Committee members appears opposite and, of the nine Committee members, the Board considers eight (including me as Committee Chairman) to be independent non-executive directors, in accordance with the Code. The Group Human Resources Director is invited to attend certain meetings, as is the Chief Executive Officer, Brian Cassin, who provides valuable contributions.

Committee's key roles and responsibilities

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

- Ensuring we have appropriate procedures 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 the balance of membership and the Board's required balance of skills, experience, independence, knowledge and diversity.
- 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, knowledge and diversity.
- 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 Code.

Committee activities

During the year ended 31 March 2018, the Committee:

- Reviewed Board effectiveness, Board governance and non-executive director succession.
- Considered the appointment of Mike Rogers as a new independent non-executive director, including to succeed Roger Davis as Chairman of the Remuneration Committee, and Dr Ruba Borno's appointment to the Board, bearing in mind the structure, size and composition of the Board and each committee, and future needs.
- Reviewed and discussed the structure, size and composition of the Board and its committees.
- Considered an AGM briefing from the Company Secretary and Chief Communications Officer, including voting results and shareholder feedback.
- Recommended to the Board that all directors (except Roger Davis, who has decided to step down) retire and be considered for election or re-election at the 2018 AGM.
- 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.
- Reviewed the Committee's performance against its terms of reference.
- Considered the annual company law and governance update, reviewed and discussed the proposed revisions to the Code, and received updates from the Company Secretary on a range of corporate governance developments. These included the Parker Review into Ethnic Diversity, the UK all-party Business, Energy and Industrial Strategy ('BEIS') Committee's inquiry into corporate governance, the UK Government's response to the BEIS Green Paper on Corporate Governance Reform and the UK Government's consultation on corporate governance and pay.

Diversity

The Board's diversity policy is unchanged. 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 bases 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.

As well as the Board policy outlined above, the Group's Code of Conduct further outlines our approach and how we think about diversity. We understand the fundamental value diversity and inclusion brings to our business, and there are many initiatives underway to create a work environment where everyone is treated with fairness and respect, has equal access to opportunities and resources, and can contribute fully to our success. At Experian, we embrace diversity and appreciate different perspectives and the unique value each employee brings. Fundamentally, we do not discriminate against anyone on the basis of race, colour, religion, gender, sexual orientation, gender identity or expression, national origin, disability, age, covered veteran status, or any other characteristic protected by law. The Code of Conduct applies to everyone at Experian, including contractors, suppliers and others who do business with us.

Although we do not publish specific Board diversity targets, after the changes that will take effect at the 2018 AGM, 27% of the Board will be female. This compares favourably to the recommended target of 33% by 2020 in the Hampton-Alexander Review, and we recognise the significant benefits of a diverse Board. When recruiting, we will continue to seek to address any diversity gaps on our Board, including gender and ethnicity.

For more on our approach to diversity see the People and corporate responsibility section in the Strategic Report, **page 32**

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 Committee then meets the search agent, to discuss the specification and the search, following which the agent prepares an initial longlist of candidates. The Committee then considers a shortlist and holds interviews. 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 FCA's Listing Rules and, in due course, a tailored induction programme is developed for the new director.

We used Russell Reynolds as the specialist search company involved with the search for the appointment of Mike Rogers during the year and we used JCA Group in respect of the appointment of Dr Ruba Borno. Russell Reynolds also provides other executive search services to the Group. JCA Group does not provide additional services to the Group.

Process for Board appointments

Stage 1
Committee reviews and approves an outline brief and role specification and appoints a search agent for the assignment

Stage 2
The agent prepares an initial longlist of candidates

Stage 3
The Committee then considers a shortlist and we hold interviews

Stage 4
The Committee makes a recommendation to the Board for its consideration

Stage 5
Following Board approval, the appointment is announced in line with the requirements of the FCA's Listing Rules

Audit Committee report

We commissioned a review of information security risk reporting and oversight during the year.

Deirdre Mahlan
Chairman of the Audit Committee

Members
Deirdre Mahlan (Chairman)
Ruba Borno*
Roger Davis
Caroline Donahue
Luiz Fleury
Mike Rogers
George Rose
Paul Walker

* From 1 April 2018.

All Committee members are considered to be appropriately experienced, but Deirdre Mahlan and George Rose are considered to have significant, recent and relevant 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/

I'm pleased, as Chairman of the Audit Committee, to report on how the Committee has undertaken its roles in the past year and outline how the Committee discharged its duties.

The Committee's overarching role is to: monitor the integrity of, and review, the Group's financial reporting, ensuring that any judgments made are appropriate; ensure the external auditor is independent and effective in its role, and recommend the appointment of the external auditor; and ensure that the Group has an effective internal control framework, including risk management systems. The Committee members' collective international and financial experience enables them to act effectively in these areas.

This report also contains details of the significant issues we considered in relation to the financial statements and how these were addressed, and our process for concluding that this Annual Report was fair, balanced and understandable.

The Committee was in place throughout the year ended 31 March 2018. We met four times during the year, with each meeting timed to coincide with key dates in the Group's financial reporting and audit cycle. The list of Committee members appears opposite, and the Board considers all of them to be independent non-executive directors, in line with the Code. In addition to the Committee members, the Chairman and the executive directors also attend Committee meetings by invitation. The Group General Counsel, Global Head of Internal Audit and representatives from the external auditor also attend Committee meetings. We also meet, as a Committee, with the external auditor and the Global Head of Internal Audit, without management present.

Committee's 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 its re-appointment.

Committee activities

During the year ended 31 March 2018, the work of the Committee included the following:

- Given its importance to the Group, information security is a standing item on the Committee agendas and reports are reviewed by the Committee at every meeting. In light of the increasing trend of external cyber security threats to companies, including a data breach at one of our competitors, the Committee Chairman researched and discussed information security reporting and oversight with external experts, and ultimately commissioned a review, the output of which will be rolled out during 2018 – this work has been agreed by the Board as a key focus for the coming year.
- Reviewed the preliminary and half-year results announcements and the Annual Report; year-end accounting papers; papers supporting the preparation of financial statements on the going concern basis; and papers supporting the making of a viability statement recommendation to the Board. For more information on the matters considered in relation to the going concern assessment, please see note 2 to the Group financial statements.
- Reviewed the Annual Report to ensure it was fair, balanced and understandable and provided information necessary to assess Experian's position and performance, business model and strategy.
- Discussed the 2018 audit plan with the external auditor, and approved it as appropriate for the Group, including in respect of scope and materiality. The plan included the external auditor's response to developments in the business during the year, developments in the audit process, the Group's risk assessment and the coverage of the audit.

- Considered updates from the external auditor on the audit process, including details of the audit's status, key matters arising from the audit and assessments of management's judgments on them; and reviewed the content of the independence letter and the management representation letter, as well as engagement terms.
- Reviewed and discussed an update from the Global Head of Internal Audit at each Committee meeting, including the status of any overdue audit actions. The Committee received details of the internal audit strategy, and reviewed and approved the annual internal audit plan.
- Evaluated the performance of the Global Internal Audit function. The evaluation operates on a four-year cycle, with a full external quality assessment every four years, and follow-up interim external quality assessments and internal reviews in the intervening period. In September 2017, the Committee reviewed the conclusions of the internal evaluation of internal audit (comprising a number of inputs, including post-audit stakeholder feedback, internal quality assurance results and key internal metrics).
- Reviewed the effectiveness of the Group's system of risk management and internal control, including financial, operational, compliance and risk management.
- Discussed and approved proposed changes to the Group's reporting of business segments, to reflect changes in how the Group is organised.
- Reviewed and discussed an update from the Group Financial Controller on the requirements for The UK Reporting on Payment Practices and Performance Regulations 2017, and received a training update on IFRS 15 and Experian's proposed revenue recognition approach.
- Reviewed reports on risk management (including details of material litigation) at every scheduled meeting, with a full risk report at alternate meetings and an abbreviated update twice yearly. Reviewed fraud and confidential helpline updates, in September 2017 and March 2018.
- Discussed and approved the Group's treasury policy, tax policy, the updated terms of reference for the Group's compliance function and an update to the Group's non-audit fee policy.
- Approved the Committee's annual meeting schedule and reviewed the Committee's performance against its terms of reference.

In October 2017, the FRC wrote to the Company following its review of the 2017 Annual Report. This review, which was based solely on that report, did not identify any questions or queries which the FRC wished to pursue, although some suggestions for improvements were noted, and these have been taken into account in preparing this report. The FRC's review provides no assurance that the report and accounts are correct in all material respects; the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

Significant issues

The table below summarises the significant matters considered by the Committee in relation to the Group and Company financial statements and the manner in which they were concluded. These matters, together with any other significant considerations of the Committee, are reported to the Board. The minutes of each Audit Committee meeting are also circulated to all members of the Board.

Matter considered	Conclusion
Tax	
The Committee received a regular update from management on the adequacy of provisions, and the increase in the year, in respect of significant open tax matters. The review included details of ongoing correspondence with tax authorities in the UK, the USA and Brazil and the principal areas of tax challenge. The Committee also received an update on the Group's deferred tax position following the enactment of the US Tax Cuts and Jobs Act in December 2017.	The Committee agreed that the assessment of the uncertain tax positions was appropriate and that the judgment taken in respect of the year-end provision in the Group financial statements was reasonable. The Committee also noted the evolving and complex tax laws that applied to the Group, and the uncertainty that these might bring. It concluded that the Group tax risk disclosures were appropriate. The Committee concluded that the revaluation of the Group's net deferred tax liabilities was appropriate.
Litigation and regulatory matters	
The Committee received an update and analysis of open litigation and regulatory matters affecting the Group.	The Committee concluded that these matters had been appropriately provided for at 31 March 2018 and approved the settlement in relation to the Canadian legal matter. The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.
Impairment review – goodwill and other intangible assets	
A summary of the impairment analysis and underlying process was provided to the Committee. The Committee scrutinised the methodology applied by management. The analysis indicated that the estimated recoverable amounts of the assets of all segments continued to sufficiently exceed their carrying amounts, with the excess (the 'headroom') in respect of the EMEA cash generating unit ('CGU') having increased during the year.	The Committee concurred with management's conclusion that no impairment of goodwill was required. The Committee noted the headroom and the sensitivity to changes in assumptions and concurred with the proposed disclosure of these in note 19 to the Group financial statements.
Acquisitions and disposal	
The Committee received an update on the acquisitions made during the year and the reporting aspects of the disposal of CCM which completed in May 2017.	The Committee approved the valuation of acquisition intangibles and agreed the treatment of the disposal.
IFRS 15	
The Committee received specific training on IFRS 15 'Revenue from Contracts with Customers'.	The Committee approved the Group's accounting policy and the proposed disclosures under the new standard.

Audit Committee report
continued

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

Each year, the Committee is asked to consider, in line with the Code and the Committee's terms of reference, 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 position and performance, business model and strategy. There is an established process to support the Audit Committee in making this assessment, and we use a similar process for the Group's half-yearly financial report.

The main elements of the process are set out below:

- A list of key 'areas to focus on' (see opposite) has previously been socialised with the Annual Report team, who are asked to consider these areas in their drafting.
- In advance of its May 2018 meeting, the Audit Committee received 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 (see below) were also relayed to the Audit Committee.
- An internal FBU committee then considered 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.
- Following its review this year, the Audit Committee concluded that it was appropriate to confirm to the Board that the 2018 Annual Report was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The FBU statement appears in the Directors' report.

The key areas to focus on included 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.

External auditor

Tenure and tendering

KPMG LLP has been the Company's auditor since July 2016. There are currently no contractual obligations restricting our choice of external auditor, and we confirm that we have complied on a voluntary basis (as a non-UK-incorporated company) with the provisions of the UK Competition and Markets Authority Order (Mandatory Use of Competitive Tender Processes and Audit Committee responsibilities) for the financial year under review.

Effectiveness, independence and appointment

At its September 2017 meeting, the Audit Committee reviewed and discussed KPMG's audit strategy for the year ended 31 March 2018. Then, in March and May 2018, the Committee received detailed updates on the audit's progress, which included details of the external auditor's actions, such as the audit procedures undertaken, the audit's coverage, the segregation of duties and the status of any significant findings. These updates give the Committee an insight into the audit process.

The Committee reviews the effectiveness of the external auditor at its September meeting. This year, tailored questionnaires were issued to all directors and the senior finance leadership. As part of the evaluation, the FRC Guidance on Audit Committees (the 'Guidance') was reviewed to ensure that the external auditor was following best practice. The evaluation focused on the four key areas used in the FRC's Guidance, being transition; mind-set and culture; skills, character and knowledge; and quality control. The overall results were favourable, particularly in respect of the smoothness of the transition for 2017 and the quality of service. Further enhancements on communications were noted but it was recognised that this was the first year since the audit transition; as such, these enhancements would be dealt with as part of the focus on continuous improvements, as the relationship continues to develop. The Committee concluded, based on this feedback and information it obtained during the course of its other work, that the external auditor had performed effectively. The Committee concluded that the Group and the auditor had complied with the Guidance.

Independence is an important element of the external audit. To ensure auditor objectivity and independence, the Committee reviews potential threats to independence and the associated safeguards. The safeguards that KPMG had in place during the year to maintain independence included annual confirmation by KPMG staff of compliance with ethics and independence policies and procedures. KPMG also has in place underlying safeguards to maintain independence through instilling professional values; communications; international accountability; risk management, and independent reviews. It also ensures that there is appropriate pre-approval for non-audit services, which are only provided if permissible under relevant ethical standards. The Committee concluded that the external auditor had maintained its independence throughout the year.

Non-audit services

KPMG provides other services to Experian. To ensure auditor objectivity and independence, we have a policy relating to providing such services. The policy includes financial limits above which any proposed non-audit services must be pre-approved, depending on the amount proposed to be spent.

The Committee receives half-yearly reports detailing non-audit assignments carried out by the external auditor, together with the related fees. Under the policy, non-audit fees paid to KPMG are capped at 50% of the fees for audit services (excluding audit-related assurance services), except in exceptional circumstances. Pre-approval by the Audit Committee or Audit Committee Chairman is required in that situation. An analysis of fees paid to the external auditor for the year ended 31 March 2018 is set out in note 12 to the Group financial statements.

Provision of non-audit services

Background

The Audit Committee reviews the policy on the provision of non-audit services annually and the latest review took place in March 2018, when the policy regarding the employment of former employees of the external auditor was also reviewed. The non-audit fee policy recognises the importance of the external auditor's independence and objectivity.

Policy

The external auditor may provide services, provided that decisions to award work are taken on the basis of demonstrable competence and cost effectiveness. However, the external auditor is specifically prohibited from the following areas of work:

- Tax services.
- Services that involve playing any part in management or decision-making.
- Work relating to accounting records and financial statements.
- Payroll services.
- Design of and implementing internal control and risk management procedures and design of and implementing financial systems.
- Valuation services.
- Legal services (general counsel, negotiations and advocacy).
- Internal audit services.
- Services linked to financing, capital structure and investment strategy (unless audit-related assurance in nature).
- Promoting, dealing in, or underwriting shares in the audited entity.
- Human resources services for hiring or reference checking key management and finance resource, organisational design and cost control.

Immaterial services in some of the above areas may be acceptable, if written permission is obtained in advance from the Chairman of the Audit Committee (via the Group Financial Controller). The appointment of the external auditor for any non-audit work up to US$50,000 must be approved by the Group Financial Controller. The appointment of the external auditor for any non-audit work where the expected fees are over US$50,000 and up to US$100,000 requires the approval, in advance, of the Group Chief Financial Officer. Where the expected fees are over US$100,000, the approval of the Chairman of the Audit Committee is required in advance.

Where cumulative annual fees exceed the 50% annual limit, all expenditure must be approved by the Chairman of the Audit Committee (via the Group Financial Controller) up to 55%. Where cumulative annual fees exceed the 55% annual limit, all expenditure has to be approved by the Audit Committee.

All expenditure is subject to a tender process, unless express permission is provided by the Chairman of the Audit Committee, the Group Chief Financial Officer or the Group Financial Controller based on the above approval limits. Any expenditure below US$100,000 not subject to a tender will be notified to the Chairman of the Audit Committee.

Commercial agreements where Experian provides services to the auditor must be approved by the Group Financial Controller and not exceed the lower of 5% of the local Experian entity's total revenue and US$250,000, and all transactions should be undertaken on an arm's length basis. Transactions in excess of this limit require approval of the Chairman of the Audit Committee in advance.

The Committee will receive half-yearly reports providing details of assignments and related fees carried out by the external auditor in addition to its normal work.

Report on directors' remuneration
Introduction from the Chairman

Roger Davis
Chairman of the Remuneration Committee

Members
Roger Davis (Chairman)
Ruba Borno*
Caroline Donahue
Luiz Fleury
Deirdre Mahlan
Mike Rogers
George Rose
Paul Walker

* From 1 April 2018.

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

Links to further information:

On behalf of the Remuneration Committee (the 'Committee'), I'm pleased to present the Report on directors' remuneration (the 'Report') for the year ended 31 March 2018. The following pages provide details of the business performance of the Group and what our executive directors were paid during the year for achieving those performance levels. The key decisions made by the Committee over the year are also detailed and we highlight some key changes being proposed to the executive pay structure in response to feedback received from some of our major shareholders.

Review of our executive pay structure

2017 AGM outcomes and shareholder consultation process

At Experian, we have always had strong relationships with our shareholders. We consulted with our major shareholders and institutional investor bodies in November 2016, to discuss with them our plans for the year ahead, and followed up with further written communication in May 2017, communicating our final proposals.

At the 2017 AGM, we tabled two remuneration-related resolutions. While we were pleased that the voting outcome on the Annual report on remuneration was 83.8% in favour, it was disappointing that, at 75.5%, the vote on the Directors' remuneration policy ('the Policy') was lower than we had hoped for. Following that AGM, we again met with some major shareholders and institutional investor bodies to better understand the reasons behind the voting outcome, since the policy contained only very minor changes to the one that was approved by over 85% of shareholders in 2014. I am pleased to say that these meetings were informative and provided us with helpful, constructive feedback, which we have taken on board.

Some of the feedback was directed at the mechanics of our incentive plans, such as the lack of a holding period on long-term incentive awards, the desire for the mandatory deferral of annual bonus and the potential for over-reliance on a profit metric. The Committee considered this feedback and I am happy to report that both the mandatory deferral of annual bonus and a holding period on the long-term incentive awards will apply to the executive directors from this current financial year onwards. We are also bringing forward the disclosure of the annual bonus targets to the end of the financial year being reported. Therefore, the information relating to both the year ended 31 March 2017 and the year ended 31 March 2018 can be found in the Annual report on remuneration.

We noted the comments about the use of a profit metric throughout our incentive plans but, as detailed below, the Committee continues to feel that we use a balanced range of measures in our incentive plans, so no changes have been proposed in this regard.

During the course of our consultation with shareholders, we had considerable discussions about the appropriate comparator group of companies for a global business such as Experian, where most of its people and revenues come from outside the UK. We use a comparator group of companies, as shown below, that best reflects our unique product mix, size and the markets in which we operate, as well as featuring the companies with whom the analysts and brokers compare us. While the people talent market in which we compete includes these particular companies, our sources of new talent and the challenges to retaining our existing talent extend more widely across the financial services and technology sectors. This is particularly true for senior positions both within and outside the UK.

Acxiom (US)	Fair Isaac (US)
Alliance Data Systems (US)	Moody's (US)
CoreLogic (US)	RELX (UK)
Dun & Bradstreet (US)	Thomson Reuters (US)
Equifax (US)	TransUnion (US)

It is through the lens of this international comparator group and the broader people talent agenda that the Committee assesses our remuneration structure and quantum. During the shareholder meetings, we discussed this point and demonstrated that both the structure and quantum of our executive remuneration packages were positioned appropriately against these organisations.

All of the key themes emerging from the shareholder meetings were discussed at length by the Remuneration Committee. The Committee includes all my fellow non-executive directors, and this helps us to ensure that our decisions are made in the broadest business context. Our external remuneration advisers provided a review of best practice across our key markets, and the Committee then debated and agreed a small number of important changes to the executive remuneration structure. All of the proposed changes fall within the parameters of our existing Policy, which has been a critical element of our ability to attract and retain key talent globally – particularly in our large business operations in Brazil and the USA. Importantly, we consider that the changes detailed overleaf will continue to incentivise our executive directors to drive the desired business performance with a sustainable, long-term focus.

Proposed changes

The Committee is proposing to make the following changes to the executive remuneration structure:

Change	Detail	Rationale
Mandatory deferral of annual bonus	• Starting with the bonus award made in 2018, all executive directors will be required to defer at least 50% of any award paid out. However, they will continue to be able to defer up to 100% voluntarily. • Deferral will be for three years into Experian shares.	• Mandatory deferral of bonus will ensure that long-term thinking is at the heart of our executive remuneration package. • It aligns executives with the shareholder experience through share price performance. • It makes it easier for the Committee to apply malus to adjust any bonus outcomes in certain circumstances prior to awards being paid.
Introduction of holding period in respect of all long-term incentive awards	• Executive directors will be required to retain the net amount of any shares vesting from the Performance Share Plan ('PSP') and Co-investment Plan ('CIP') for an additional two-year period. • This will apply from PSP awards made in 2018. However, it will not apply to CIP awards until 2019 as, when the decision to introduce the holding period was made, we were already halfway through the bonus year which determines the bonus to be invested into the CIP. • The holding period will continue to apply post-departure if an executive director leaves the Company as a 'good leaver'.	• Much like the introduction of mandatory deferral, this change will ensure that long-term thinking is at the heart of our executive remuneration package. • It aligns executives with the shareholder experience through share price performance. • It makes it easier for the Committee to apply clawback to recover shares in certain circumstances, prior to the shares being released.
Introduction of a 'threshold' level of vesting to the CIP	• A 'threshold' level of vesting of 25% will be introduced to the CIP. For this level of vesting, one matching share will be delivered for every two shares deferred. Previously there was no vesting below target performance. There is no change to the level of vesting at target and maximum performance. • Performance targets will be adjusted to ensure a similar degree of stretch remains, but without the 'all or nothing' nature of the target number. • This will apply from the CIP awards made in 2018.	• This level of threshold is more in line with best practice in the market, and ensures a smoother vesting schedule, removing the 'all or nothing' nature of the target. • Benchmark PBT per share targets for the PSP and CIP will be fully aligned.

Performance measures

As we do every year, the Committee reviewed the performance measures to satisfy ourselves that they remain fully aligned to our business strategy. We believe that Benchmark PBT continues to be the key performance measure for our annual bonus plan, as well as being a common barometer by which the external analysts assess our annual performance. Our long-term incentive plans have the multiple performance measures of cumulative Benchmark operating cash flow, total shareholder return ('TSR') and a return on capital employed ('ROCE') underpin as well as Benchmark PBT per share, a measure which is similar to earnings per share ('EPS'). We continue to believe that this combination of measures aligns with our strategy and provides a balanced approach to assessing performance over the longer term.

We are aware of some shareholders' preference for a non-financial measure and last year the Committee introduced the flexibility into the Directors' remuneration policy to be able to introduce such a measure. We would consider the introduction of any robust non-financial measure that we felt would further improve our current suite of performance metrics. In the meantime, we will continue to review and assess performance before approving any vesting outcomes from the annual and long-term incentive plans.

For these reasons, we have not proposed to make any changes to the performance measures we use in any of our incentive plans. However, for long-term incentive awards to be granted in 2018, the Committee has reviewed the performance targets and determined that the Benchmark PBT per share and cumulative Benchmark operating cash flow targets should be increased. The targets for the CIP and PSP awards to be granted in 2018 are set out in the Annual report on remuneration.

Pay and performance in the last financial year

How did we perform in the year?

This was a good year for Experian. We made significant progress not just financially, but also operationally and strategically. As well as delivering strong financial results, particularly in B2B, we have also taken a number of steps to transition Consumer Services, which returned to growth towards the end of the year.

We grew Organic revenue by 5%, with growth accelerating as the year progressed. At the same time, we grew our Benchmark EBIT by 8%, with an Benchmark EBIT margin of 27.7%. This all translated into Benchmark earnings per share growth of 11%.

Our management team has invested in a series of targeted initiatives to take advantage of material new market opportunities, and has significantly increased the pace and range of new product innovation. At the same time, we continue to invest heavily in data security, to ensure that our systems and processes are as robust and up-to-date as possible.

There is strong momentum running through the business. We are confident that we are well placed to sustain this level of growth over the coming years as we look to push forward and grow further.

How was our performance reflected in our pay?

Salary

During the year, the Committee approved salary increases of between 2.4% and 2.6% for the executive directors. These increases were in line with the increases awarded to the general employee population across the Group.

Annual bonus

Of the maximum Benchmark PBT target set at the start of the year, 57.5% was achieved, resulting in overall bonus payouts of 115% of each of the executive directors' salaries. Prior to approving these awards, the Committee reviewed the calculated outcome in the context of wider business and financial performance and was satisfied that the level of payout was warranted.

Report on directors' remuneration
Introduction from the Chairman
continued

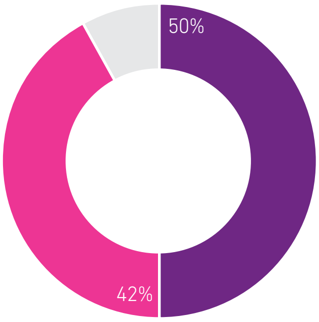
Further details of the annual bonus outcomes including, for the first time, details of the Benchmark PBT targets against which performance was measured, are set out in the Annual report on remuneration.

Long-term incentives

The PSP and CIP awards granted in 2015 will vest on 21 May 2018. As shown in the diagram below, the vesting of the CIP awards was based equally on Benchmark PBT per share and cumulative Benchmark operating cash flow targets, while vesting of the PSP awards was based on Benchmark PBT per share growth (75% of the award) and Relative TSR targets (25% of the award):

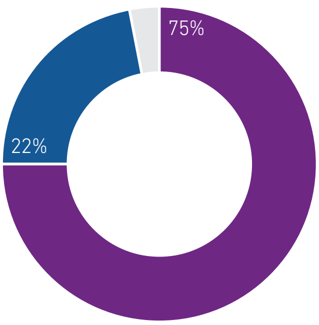
CIP 2015

	Benchmark PBT per share	Cumulative Benchmark operating cash flow	Total
Maximum	50%	50%	100%
Actual	50%	42%	92%



PSP 2015

	Benchmark PBT per share	Relative TSR	Total
Maximum	75%	25%	100%
Actual	75%	22%	97%



As shown in the charts set out above, 92.3% of the 2015 CIP awards and 96.7% of the 2015 PSP awards vested. Given the business performance set out above, the Committee considered this level of vesting to be appropriate.

Looking beyond our executive directors

While this report focuses on our three executive directors, Experian's strength is built on the combined efforts of 16,500 employees across the world, and I would like to outline some of the highlights of our all-employee offering:

One Experian Recognition

In January 2017, we consolidated our existing employee recognition programmes into one platform. Since then we have made more than 34,500 awards to employees across the Group, ranging from virtual badges and small monetary rewards to all-expenses-paid holidays.

Experian Sharesave

We operate an Experian Sharesave plan in over 20 countries, offering over three-quarters of our overall workforce the chance to buy Experian shares at a significant discount. Of those employees offered, over 40% currently choose to participate. In 2018, we will be extending the plan into three new countries.

FY18 People Survey

We think it is really important to listen to what our employees think about working at Experian.

In FY18, we carried out our People Survey with both Employee Engagement and Employee Enablement scores at over 70%.

Final thoughts

I have been proud to serve as Chairman of the Remuneration Committee since 2007, and it is therefore with great sadness that I will step down from my role following the 2018 AGM. It has been a privilege to chair a committee that has always brought the wider context of employee engagement, succession planning and diversity across the Group to its remuneration focus. Over the past eleven years, I have watched Experian grow into the tremendous organisation it is today, and I truly believe that the approach we have taken to executive remuneration at Experian has had a part to play in its success.

I also believe that Experian is well positioned to consolidate its place in the markets in which it operates, grow into new and exciting markets and, in doing so, deliver shareholder value over the coming years.

I am extremely pleased to announce that, following the 2018 AGM, I will be handing over the Remuneration Committee chairmanship to Mike Rogers. Having served alongside him over the past 12 months, I firmly believe that Mike will be a strong, principled Remuneration Committee Chairman, and wish him all the best for the future.

Finally, I look forward to receiving the support of our shareholders for the Annual report on remuneration at the 2018 AGM.

Our executive remuneration at a glance

Performance snapshot

6%
Benchmark PBT growth*

8.5%
Three-year average Benchmark PBT per share growth*

20.6%
Three-year TSR outperformance of the FTSE 100 Index

US$3.7bn
Three-year cumulative Benchmark operating cash flow*

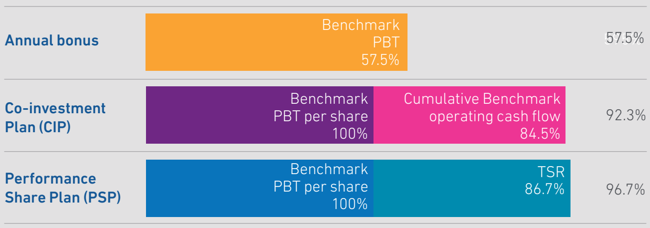
* At constant currency.

Executive director single figure of pay

	Brian Cassin £'000	Lloyd Pitchford £'000	Kerry Williams US$'000
Salary	921	568	973
Pension and benefits	212	139	38
Annual bonus	1,059	653	1,116
Share-based incentives	3,660	2,757	3,667
Total	**5,852**	**4,117**	**5,794**

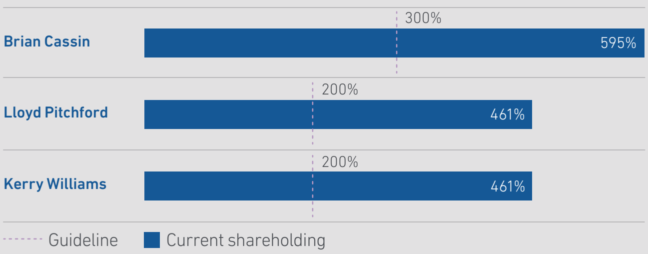
Fixed elements of pay
Variable elements of pay

Incentive plan outcomes

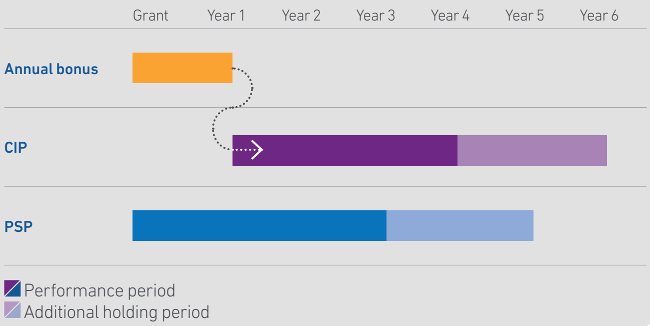


Executive director shareholding levels

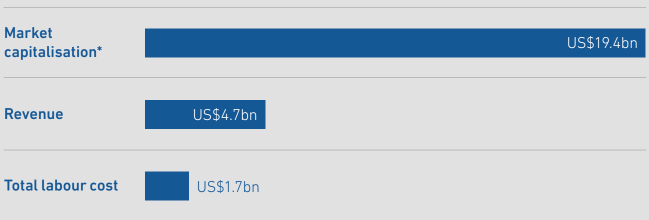
Shareholding (% of salary)



Incentive awards timelines



Wider context for executive director pay



* As at 31 March 2018.

Remuneration arrangements for the coming year

- Salary increases of between 2.4% and 2.6% awarded to executive directors, effective 1 June 2018. No changes to benefits or pension arrangements.
- Annual bonus performance measures remain unchanged this year, however half of any awards paid out are subject to mandatory deferral.
- A threshold level of vesting of 25% introduced to the CIP.
- Benchmark PBT per share and cumulative Benchmark operating cash flow targets will be increased for awards to be made in 2018.
- A two-year holding period has also been introduced for both the PSP and CIP.

Report on directors' remuneration

Annual report on remuneration

Set out below is the Annual report on remuneration, which will be put to shareholders for an advisory vote at the AGM on 18 July 2018. The Remuneration Committee has prepared this report on behalf of the Board, in line with the UK Companies Act 2006, Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Listing Rules of the UK Financial Conduct Authority. All the sections which have been audited by the Company's external auditor, KPMG, have been noted.

What did we pay our executive directors in the year? (audited)

The following table shows the single total figure of remuneration for the executive directors, for the years ended 31 March 2018 and 31 March 2017. Further explanatory information is set out below the table.

	Brian Cassin		Lloyd Pitchford		Kerry Williams	
	2018 £'000	2017 £'000	**2018 £'000**	2017 £'000	**2018 US$'000**	2017 US$'000
Salary[1]	**921**	896	**568**	553	**973**	948
Benefits	**28**	22	**26**	29	**37**	29
Pension	**184**	179	**113**	111	**1**	11
Annual bonus	**1,059**	1,586	**653**	978	**1,116**	1,674
Share-based incentives	**3,660**	964	**2,757**	997	**3,667**	1,275
Total	**5,852**	3,647	**4,117**	2,668	**5,794**	3,937

1 Salary increases are effective 1 June. Therefore, the figures shown in the table above do not reflect annual salary levels. For Kerry Williams, the salary also reflects the timing of US payroll payments.

How has the single figure been calculated? (audited)

Salary

This figure represents the salary paid to executive directors during the year.

All salary increases took effect from 1 June 2017. The Committee approved salary increases for executive directors of between 2.6% and 2.8% with effect from this date:

	1 June 2017 '000	1 June 2016 '000	% increase
Brian Cassin	£925	£900	2.78%
Lloyd Pitchford	£570	£555	2.70%
Kerry Williams	US$975	US$950	2.63%

In awarding these increases, the Committee considered a number of factors, including the approach to employee remuneration throughout the Group, the prevailing economic conditions and positioning against the market. The salary review budget in the USA and the UK was between 2.5% and 3%.

Benefits and pension

Taxable benefits include life insurance, private healthcare and a company car.

Brian Cassin and Lloyd Pitchford are eligible to participate in a defined contribution pension plan but elected not to do so during the year ended 31 March 2018. Over the financial year, Brian Cassin received a cash supplement of £184,167 (2017: £179,167), and Lloyd Pitchford received a cash supplement of £113,500 (2017: £110,500), in lieu of their pension contributions.

Kerry Williams participates in a defined contribution plan (401k). As a result of him reaching the US Internal Revenue Service ('IRS') calendar limit for this plan, the company contribution to this during the year was limited to US$569 (2017 401k employer contribution maximum: US$10,800).

No executive director has a prospective right to a defined benefit pension.

Annual bonus

Overview

There is one annual bonus plan in operation across Experian and the majority of our workforce participate in this, with the remainder of employees participating in a sales commission plan. However, the operation of the plan varies depending on geography and grade. For example, while executive directors' bonuses are based on Group-wide Benchmark PBT growth, employees in other parts of the Group have their bonus based on the performance of their particular business line and/or region.

Starting with the bonus awards to be made in 2018, executive directors will be required to defer half of any bonus earned for three years, though they may choose to defer more. As in previous years, all three executive directors chose to defer their full 2018 bonus payments into the CIP on a voluntary basis.

Which performance metrics do we use, and why?

Annual bonus outcomes depend on Benchmark PBT growth relative to stretching targets set at the start of each financial year. We consider Benchmark PBT to be an important measure of performance for Experian because:

- it's fully aligned to our business strategy, as it incentivises executives to generate returns for the business
- as a profit growth metric, it reflects one of Experian's key performance indicators
- it's simple to understand and to measure.

For the purposes of the annual bonus, performance is measured on a constant currency basis to strip out the effects of exchange rate fluctuations. The Committee also excludes the impact of any material acquisitions or disposals made in the year to ensure that Benchmark PBT is measured consistently. This is in line with our approach for long-term incentive plan measures.

How do we set the bonus targets?

Each year we undertake a rigorous exercise to ensure that we set sufficiently stretching targets. Before finalising them, there are a number of steps that the Committee takes to ensure that targets are appropriate in the context of expected performance, and are sufficiently stretching. We consider the targets at three separate Remuneration Committee meetings over the year:

1. In January, the Committee considers the wider context, and is presented with an early indication of how Benchmark PBT growth is tracking in the current year. Our external remuneration consultants are also invited to this meeting to provide the Committee with a wider assessment of the pay environments in the relevant locations for our business.
2. At its March meeting, the Committee has a first look at possible targets for the forthcoming year, taking into account a number of factors including:
   - the strategic plan
   - brokers' earnings estimates
   - wider economic expectations
   - our key competitors' earnings estimates, including a number of different peer groups.
3. By the time the Committee meets again in May, the performance outcomes for the current year have been reviewed by the Company's auditors, and the budget meetings for the forthcoming year have taken place. The Committee takes these into account during its final review of the targets for the forthcoming year, before signing them off.

Our Committee is able to take a balanced approach to target setting since all the non-executive directors sit on the Remuneration Committee, as well as on all our other principal Board Committees. This ensures that the Committee members are fully apprised of the wider business context and the Group's business prospects over the coming years, particularly since the Audit Committee has sight of the budget and business plan prior to the Remuneration Committee meeting taking place.

Annual bonus outcomes

In the 2016 Report we announced that the Committee had agreed to disclose annual bonus targets one year following the completion of the relevant performance period. However, as discussed in the Introduction from the Chairman section of this report, following feedback received during the shareholder consultation process carried out during the year, the Committee has decided to bring the disclosure forward. As such, targets will now be disclosed immediately following the end of the relevant financial year. The outcomes for the 2017 and 2018 annual bonus are shown below, relative to targets.

Outcomes for the year ended 31 March 2018

The table below shows our growth in Benchmark PBT for bonus purposes relative to the targets set at the start of the year, and the resulting annual bonus outcomes for each executive director, for the year ended 31 March 2018.

	% growth required for threshold payout	% growth required for target payout[1]	% growth required for maximum payout	**Benchmark PBT growth**	**Achievement % of maximum**	Bonus payout '000	Bonus payout % of salary	% of bonus deferred under the CIP
Brian Cassin	4%	6%	8%	**6.3%**	**57.5%**	£1,059	115%	100%
Lloyd Pitchford	4%	6%	8%	**6.3%**	**57.5%**	£653	115%	100%
Kerry Williams	4%	6%	8%	**6.3%**	**57.5%**	US$1,116	115%	100%

1 This compares to the consensus forecast of the Committee's selected analysts of 5% Benchmark PBT growth at the time that the targets were set.

In determining the outcome of the annual bonus, the Committee discussed whether this level of vesting was reflective of the Group's wider business performance during the year. After careful consideration, the Committee was satisfied that the level of payout was justified, and approved the bonus awards at its May 2018 meeting, subject to the finalisation of the results and external audit. Further details about Experian's performance during the year, which were taken into account by the Committee, are set out in the Introduction from the Chairman section of this Report.

The executive directors have elected to defer their full bonus into Experian shares under the CIP for a three-year period. Deferred bonus shares are not subject to any further conditions but may be matched, subject to the conditions set out in the CIP awards section below.

Report on directors' remuneration
Annual report on remuneration
continued

Outcomes for the year ended 31 March 2017

Last year, we disclosed that 89% of the maximum Benchmark PBT growth target was achieved, resulting in a bonus payout equivalent to 177% of salary for each of the executive directors.

As disclosed in last year's Report, the bonus structure was modified with effect from FY18 onwards to include a 'threshold' level of vesting. This bonus award was made prior to that change taking place, and targets were therefore set accordingly. The targets for the award for the 2017 financial year are set out in the table below:

	% growth required for target payout[1]	% growth required for maximum payout	**Benchmark PBT growth**	**Achievement % of maximum**	Bonus payout '000	Bonus payout % of salary	% of bonus deferred under the CIP
Brian Cassin	4%	6%	**6%**	**89%**	£1,586	177%	100%
Lloyd Pitchford					£978		100%
Kerry Williams					US$1,674		100%

1 This compares to the consensus forecast of the Committee's selected analysts of 2.5% Benchmark PBT growth at the time that the targets were set.

As disclosed last year, the Committee considered this level of payout to be reflective of Group performance over 2017.

Share-based incentives

The share-based incentive amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards vesting in respect of the relevant financial year. For 2017, these relate to the awards granted on 19 May 2014 and for 2018 they relate to the awards granted on 21 May 2015. Vesting in 2018 for both the CIP and PSP awards depended on performance over the three years ended 31 March 2018 as well as continued service.

The following tables show the performance achieved against the targets for CIP and PSP awards granted in May 2015:

CIP awards

Performance measure	Weighting	Vesting[1] No match	Vesting[1] 1:1 match	Vesting[1] 2:1 match	Actual	Percentage vesting[2]
Benchmark PBT per share (annual growth)	50%	Below 4%	4%	8%	8.5%	100%
Cumulative Benchmark operating cash flow[3]	50%	Below US$3.4bn	US$3.4bn	US$3.8bn	US$3.7bn	84.5%
Total						92.3%

PSP awards

Performance measure	Weighting	Vesting[1] 0%	Vesting[1] 25%	Vesting[1] 100%	Actual	Percentage vesting[4]
Benchmark PBT per share (annual growth)	75%	Below 4%	4%	8%	8.5%	100%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	25% above Index	20.6% above Index	86.7%
Total						96.7%

1 Straight-line vesting between the points shown.

2 The maximum opportunity was for a two-for-one match on the bonus deferred.

3 In line with the approach taken in previous years, the cumulative Benchmark operating cash flow targets shown above have been adjusted compared to those originally set to take into account the impact of acquisitions and disposals made over the performance period. The actual cumulative Benchmark operating cash flow over the performance period, of US$3,699m, is determined on a constant currency basis. This is in line with our approach for all performance metrics, to ensure that awards are measured on a consistent basis.

4 The maximum opportunity was the original award with a face value of 200% of salary. Vesting of these awards was also subject to the Committee agreeing that the return on capital employed ('ROCE') performance over the period was satisfactory. Year-end ROCE was 15.7%, and so the Committee was comfortable that the payout determined by applying the performance criteria was appropriate in the context of this level of performance.

As these awards had not vested at the date this report was finalised, we have based the reported value of the awards on the average share price in the last three months of the financial year, which was £15.90. The value of the awards included in the single total figure of remuneration is as follows:

	CIP Shares awarded	CIP Shares vesting	PSP Shares awarded	PSP Shares vesting	Value of shares vesting '000	Value of dividend equivalent payments '000	Total value of shares vesting '000
Brian Cassin	88,596	81,730	141,015	136,326	£3,466	£194	£3,660
Lloyd Pitchford	86,820	80,091	87,026	84,132	£2,611	£146	£2,757
Kerry Williams	69,906	64,488	95,799	92,613	US$3,475	US$192	US$3,667

The value of Kerry Williams' shares has been converted into US dollars at a rate of £1:US$1.39, which is the average rate during the last three months of FY18.

Dividend equivalents of 122.0 US cents per share will be paid 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.

Update to 2017 disclosure

Last year we calculated the value of the share awards realised by Brian Cassin, Lloyd Pitchford and Kerry Williams in 2017 using the average share price from 1 January 2017 to 31 March 2017, in line with the prescribed single-figure methodology. This has now been revised to reflect the actual share price on vesting, as follows:

	Three-month average share price to 31 March 2017	Estimated value of long-term incentive awards '000	Share price on vesting	Actual value of long-term incentive awards '000
Brian Cassin		£944		£964
Lloyd Pitchford	£15.90	£981	£16.26	£997
Kerry Williams		US$1,192		US$1,275

What share-based incentive awards did we make in the year? (audited)

On 7 June 2017, awards were granted to the executive directors under the CIP and PSP. The face value of awards made to Brian Cassin and Lloyd Pitchford is given in pounds sterling, and the face value of awards made to Kerry Williams is given in US dollars. The number of awards made to Kerry Williams has been calculated using the average exchange rate for the three days prior to grant of £1:US$1.29. All awards have been calculated using a three-day average share price.

In line with the CIP rules, invested shares for Brian Cassin and Lloyd Pitchford were purchased with their bonuses 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. Matching awards are based on the gross value of the bonus deferred.

Details of these awards 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	£840	52,333	n/a	7 June 2020
CIP matching shares[1]	Nil-cost options	200% of value of gross bonus deferral	£3,171	197,484	25%	7 June 2020
PSP[2]	Conditional shares	200% of salary	£1,850	115,745	25%	7 June 2020
Lloyd Pitchford						
CIP invested shares	Deferred shares	100% of net bonus	£518	32,276	n/a	7 June 2020
CIP matching shares[1]	Nil-cost options	200% of value of gross bonus deferral	£1,956	121,797	25%	7 June 2020
PSP[2]	Conditional shares	200% of salary	£1,140	71,324	25%	7 June 2020
Kerry Williams						
CIP invested shares	Deferred shares	100% of gross bonus	US$1,674	80,887	n/a	7 June 2020
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	US$3,348	161,774	25%	7 June 2020
PSP[2]	Conditional shares	200% of salary	US$1,950	94,655	25%	7 June 2020

1 The number of shares awarded to executive directors under the CIP was based on the share price at which invested shares were purchased in the market and the face value shown above is based on this. This price was £16.06.

2 The number of shares awarded to executive directors under the PSP was based on the average share price for the three days prior to grant, which was £15.98, and the face value shown above is based on this.

These awards will vest subject to the achievement of the following performance conditions:

CIP awards

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

PSP awards

Performance measure	Weighting	Vesting[1] 0%	Vesting[1] 25%	Vesting[1] 100%
Benchmark PBT per share (average 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.

CIP and PSP awards only vest if the Committee is satisfied that the vesting is not based on materially misstated financial results. The Committee also has the discretion to vary the level of vesting if it is considered that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance. The vesting of PSP awards is also subject to the Committee agreeing that ROCE performance over the performance period was satisfactory.

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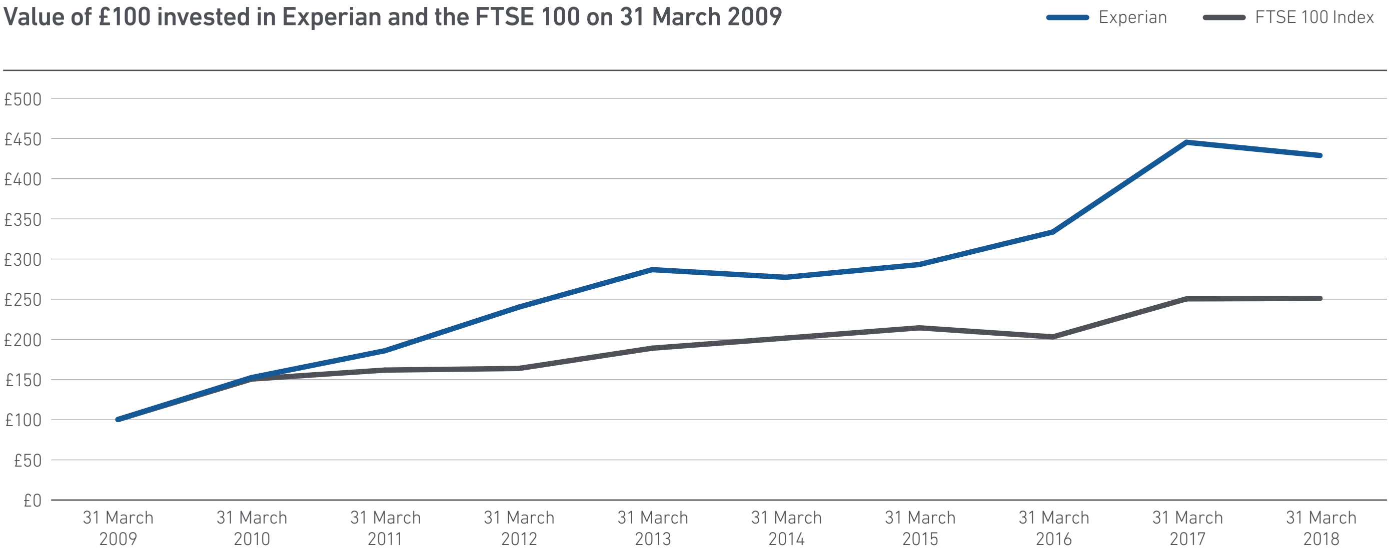
The Committee selected Benchmark PBT per share, Cumulative Benchmark operating cash flow and ROCE as performance metrics for our long-term incentive plans, as they reflect three of our key performance indicators. Using these metrics therefore directly links to Experian's strategic aims and business objectives. Using relative TSR recognises the importance of creating value for shareholders. As such, we believe these measures to be the most appropriate measures of the Group's success and, together, they ensure that executive directors are incentivised to deliver on a wide range of business and financial measures. While they are very similar in nature, we consider Benchmark PBT per share to be a better performance measure than EPS as it excludes the distorting impact of tax and discontinued operations. We measure our TSR performance relative to the FTSE 100 Index, rather than against our bespoke comparator group, given the difficulties in measuring TSR against such a narrow group of companies, many of whom are listed in different markets. As such, they may be subject to different market forces. Details of Experian's performance relative to the FTSE 100 Index is set out in the following section.

How is the CEO's pay linked to Experian's performance?

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

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



The table below sets out our CEO's pay for the last nine financial years:

	2010	2011	2012	2013	2014	2015	2016	2017	**2018**
CEO total single figure of remuneration ('000)[1]									
Don Robert	US$6,729	US$5,714	US$23,206	US$22,974	US$16,290	US$620	—	—	**—**
Brian Cassin	—	—	—	—	—	£1,976	£3,678	£3,647	**£5,852**
Annual bonus paid against maximum opportunity (%)									
Don Robert	100%	98%	100%	75%	50%	—	—	—	**—**
Brian Cassin	—	—	—	—	—	38%	100%	89%	**58%**
LTIP vesting against maximum opportunity (%)									
Don Robert	70%	n/a[2]	100%	100%	94%	69%	—	—	**—**
Brian Cassin	—	—	—	—	—	40%	33%	32%	**95%**

1 Prior year numbers have been updated to reflect actual long-term incentive plan outcomes.

2 No long-term incentive plan ('LTIP') awards vested in respect of performance periods ending in 2011.

What did we pay our non-executive directors during the year? (audited)

The following table shows a single total figure of remuneration for the Chairman and non-executive directors in respect of the years ended 31 March 2018 and 31 March 2017:

	Fees '000		Benefits '000		Share-based incentives '000		Total '000	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017
Don Robert[1]	**£625**	£600	**£6**	£20	**—**	£1,178	**£631**	£1,798
Roger Davis[2]	**€263**	€255	**—**	—	**—**	—	**€263**	€255
Caroline Donahue[3]	**€177**	€42	**—**	—	**—**	—	**€177**	€42
Luiz Fleury[4]	**€240**	€243	**—**	—	**—**	—	**€240**	€243
Deirdre Mahlan	**€221**	€216	**—**	—	**—**	—	**€221**	€216
Mike Rogers[5]	**€117**	—	**—**	—	**—**	—	**€117**	—
George Rose	**€247**	€235	**—**	—	**—**	—	**€247**	€235
Paul Walker	**€159**	€149	**—**	—	**—**	—	**€159**	€149

1 The 2017 share-based incentive data for Don Robert shows the value of PSP and CIP awards made to him while serving as Chief Executive Officer. This figure consists of awards which vested after the 2017 report was published and, as such, the value shown for share-based incentives in that report was based on the average share price during the last three months of the financial year, of £15.90, in line with the prescribed single figure methodology. The share price on the vesting date was £16.26, and the share-based incentive figure shown in the table above has been updated accordingly.

Don Robert also receives an unfunded pension payment from the Group of £466,375 per annum (2017: £467,311).

2 Roger Davis acted as independent Chairman of Experian Limited, which is regulated by the UK Financial Conduct Authority. His remuneration in respect of this role comprises an annual non-executive director's fee (including a fee for his role as Chairman of the Remuneration Committee) and a fee for his role as independent Chairman of Experian Limited.

3 Caroline Donahue joined the Board on 1 January 2017.

4 Luiz Fleury acted as an independent adviser to Serasa S.A., our Brazilian business. His remuneration includes a fee for this role, paid in Brazilian reais, along with the annual non-executive director's fee.

5 Mike Rogers joined the Board on 1 July 2017.

Non-executive director fees are reviewed every two years, they were last reviewed during this year. With effect from 1 October 2017, the fee levels are as follows:

	Annual fee from 1 October 2017	Annual fee prior to 1 October 2017
Base fee	**€150,750**	€142,500
Audit Committee Chairman fee	**€45,500**	€43,000
Remuneration Committee Chairman fee	**€36,500**	€34,500
Deputy Chairman/Senior Independent Director fee	**€91,000**	€86,000

Other than the Chairman, 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.

As noted in the 2017 Report, Don Robert's fee was reviewed last year, and was increased with effect from 1 April 2017 to £625,000.

How has the CEO's pay changed compared to the wider workforce?

The following table sets out the percentage change in the CEO's salary, benefits and annual bonus between 2017 and 2018, and how this compares to the average percentage change for our UK and Ireland employees. Consistent with our approach in previous years, we've selected this group of employees because Experian operates in 39 countries and, as such, has widely varying approaches to pay across different regions. This also avoids the complexities involved in collating and comparing remuneration data across different geographic populations, including the impact of foreign exchange rate movements.

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	2.8%	29%	(33.2)%
UK and Ireland employees	3.0%	(3.7)%	1.2%

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How do we intend to implement the remuneration policy next year?

Salary

The following salary increases will take effect from 1 June 2018:

	1 June 2018 '000	1 June 2017 '000	% increase
Brian Cassin	**£948**	£925	2.4%
Lloyd Pitchford	**£585**	£570	2.6%
Kerry Williams	**US$1,000**	US$975	2.6%

In approving these increases, the Committee took into account a number of factors, with the pay and increases made across the Group being chief among them.

Annual bonus

The Committee's approach to operating the annual bonus plan for the year ending 31 March 2019 will be unchanged from 2018, albeit executive directors will be required to defer 50% of any payout for a period of three years. They may choose to defer up to 100% on a voluntary basis.

The entire bonus will be subject to clawback provisions, allowing the Company to recover all or part of any vested award for a period of three years from the end of the performance period. The targets for this award will be disclosed in next year's Annual report on remuneration.

Share-based incentives

The executive directors have each elected to defer 100% of their bonuses into the CIP. We expect to grant matching shares in the first quarter of the year ending 31 March 2019, on a two-for-one basis. We also expect to grant PSP awards equivalent to 200% of salary at the same time. Both CIP and PSP awards will vest subject to meeting the following performance conditions, measured over three years:

		Vesting[1]			
Performance measure	Weighting	0%	25%	50%	100%
CIP awards					
Benchmark PBT per share (average annual growth)[2]	50%	Below 5%	5%	6%	9%
Cumulative Benchmark operating cash flow	50%	Below US$3.7bn	US$3.7bn	US$3.8bn	US$4.1bn
PSP awards					
Benchmark PBT per share (average annual growth)[2]	75%	Below 5%	5%	6%	9%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index

1 Straight-line vesting between the points shown.

2 Measured on an ongoing activities and constant currency basis.

Vesting of CIP and PSP awards will be subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee also retains the discretion to vary the level of vesting if we consider that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance. The vesting of PSP awards will also be subject to the Committee agreeing that ROCE performance over the period is satisfactory.

As discussed in the Introduction from the Chairman section of this Report, a holding period of two years will apply to PSP awards. The additional holding period will also apply to CIP awards made from next year. This is because, when the decision to introduce the holding period was made, we were already halfway through the bonus year which determines the level of bonus award to be invested into the CIP.

Both award types will be subject to clawback provisions, allowing the Company to recover all or part of any vested award during the holding period.

Additional disclosures

Directors' shareholdings and share interests (audited)

We believe it's important that executive directors build up a significant holding in Experian shares, to align their interests with those of shareholders. Under our guidelines, the CEO should hold the equivalent of three times his or her base salary in Experian shares and other executive directors should hold the equivalent of two times their base salary. These guidelines include invested or deferred shares held under the CIP, but not matching shares. Shares that have vested but are subject to the two-year holding period will also count towards the guideline. Until the shareholding guideline is met, we expect executive directors to retain at least 50% of any shares vesting (net of tax) under a share award. Unvested shares don't count towards the guideline.

We also have guidelines for the non-executive directors to build up a holding in Experian'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.

All executive and non-executive directors that served during the year hold shares in excess of the relevant shareholding guidelines. The interests of the directors (and their connected persons) in the Company's ordinary shares are shown below and there have been no changes between 31 March 2018 and the date of this report:

	Shares held in Experian plc at 31 March 2018	Shareholding guidelines			Share awards subject to performance conditions		
		Guideline (% of salary/fee)	Shareholding (% of salary)[1]	Guideline met?	CIP matching awards[2]	PSP awards	Share options[3]
Brian Cassin[4]	**366,789**	300%	595%	Yes	551,952	395,257	—
Lloyd Pitchford[4]	**175,459**	200%	461%	Yes	372,698	243,756	1,470
Kerry Williams[5]	**213,182**	200%	461%	Yes	426,364	291,715	—
Don Robert	**1,198,435**	100%	2,948%	Yes	—	—	—
Roger Davis	**60,000**	100%	562%	Yes	—	—	—
Caroline Donahue	**10,000**	100%	116%	Yes	—	—	—
Luiz Fleury	**9,650**	100%	112%	Yes	—	—	—
Deirdre Mahlan	**15,000**	100%	134%	Yes	—	—	—
Mike Rogers	**9,287**	100%	108%	Yes	—	—	—
George Rose	**20,000**	100%	145%	Yes	—	—	—
Paul Walker	**15,000**	100%	174%	Yes	—	—	—

1 Shareholding guidelines have been calculated using the closing share price on 31 March 2018, which was £15.38 and exchange rates at 31 March 2018 of £1:US$1.41 and £1:€1.14.

2 Matching shares granted to Brian Cassin and Lloyd Pitchford are in the form of nil-cost options, which are unvested at 31 March 2018. Those granted to Kerry Williams are conditional share awards.

3 Share options have been granted under the all-employee Sharesave plan.

4 The number of Experian shares held by Brian Cassin and Lloyd Pitchford at 31 March 2018 includes 146,267 and 98,764 invested shares in the CIP respectively.

5 The number of Experian shares held by Kerry Williams at 31 March 2018 includes 213,182 shares awarded to him under The Experian North America Co-investment Plan as a result of his annual bonus deferral elections, in addition to his personal beneficial shareholding. Kerry Williams has 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.

Payments made to former directors (audited)

Three former directors of Experian Finance plc (formerly GUS plc) received unfunded pensions from the Group. 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 ('Her Majesty's Revenue and Customs') earnings cap. The total unfunded pensions paid to the former directors was £438,508 in the year ended 31 March 2018.

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Payments for loss of office (audited)

No payments for loss of office were made in the year (2017: nil).

Executive directors' non-executive directorships

We recognise the value of external non-executive directorships in enabling executive directors to broaden their experience and development, which we believe ultimately benefits Experian. In line with the Code's recommendations, the executive directors may accept one external non-executive directorship, although they may not serve as the chairman of a FTSE 100 company, given the time requirement this is likely to entail. We allow the executive directors to keep any fees they may receive in respect of their non-executive directorship roles.

Brian Cassin was a non-executive director of J Sainsbury plc throughout the year, and Lloyd Pitchford was a non-executive director of Bunzl plc. They received fees of £66,154 and £84,112 respectively for the period under review. During the year, Kerry Williams also took on a non-executive director role at Pacific LifeCorp, for which he received a fee of US$207,097 over the period.

Relative importance of spend on pay

The table below illustrates the relative importance of spend on pay for all employees, compared to the financial distributions to shareholders, through dividends and earnings-enhancing share repurchases:

	2018 US$m	2017 US$m	% change
Employee remuneration costs	**1,716**	1,768	(2.9)%
Dividends paid on ordinary shares	**388**	381	1.8%
Estimated value of earnings-enhancing share repurchases[1]	**494**	299	65.2%

1 The increase is largely due to increased spend under the share repurchase programme after a decrease in 2017. For reference, the 2016 figure was US$487m.

The Remuneration Committee

All of our non-executive directors are members of the Committee and met four times during the year ended 31 March 2018 to discuss remuneration. Each of the Committee's members is considered to be independent in accordance 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/.

The Committee's role and responsibilities

The Committee is responsible for:

- Recommending to the Board senior management remuneration policy and the Chairman's remuneration.
- Determining individual remuneration packages for executive directors and certain senior executives.
- Communicating with shareholders on remuneration policy.
- 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 drafts of the Report on directors' remuneration.
- Considered the voting outcomes in respect of the remuneration-related resolutions tabled at the 2017 AGM, and listened to the feedback provided by Experian's key shareholders and major investor representative bodies. The Chairman of the Committee personally met with a number of these to discuss Experian's executive director remuneration arrangements.
- Discussed at length the key themes emerging from the meetings with shareholders, and considered various potential changes to the executive director packages. It asked its external advisers and the Global Reward team to review best practice in Experian's key markets and provide the Committee with more details around a small number of important changes.
- Approved the final changes to the executive remuneration structure, following careful consideration, debate and discussion.

- Received updates on the Company's long-term incentive plans, including in respect of performance conditions.
- Agreed the 2017 bonus outcomes, 2018 bonus targets, and targets for long-term incentive awards made in the year, as well as the participants for certain long-term incentive plans.
- Received an update on current trends in the executive remuneration environment, focusing on the key regions in which the Group operates.
- Received an update on the Company's response to the UK Government's gender pay gap disclosure requirement.
- Considered remuneration matters in respect of senior hires and departures.
- Initiated the invitation to employees to participate in the 2017 Sharesave plan, and received an update on take-up and outcomes of previous grants.
- Reviewed the Committee's performance and its terms of reference.

As all non-executive directors sit on all of the Board committees, they were exposed to all aspects of employee pay and conditions throughout the organisation, including succession planning, talent management and employee engagement, and assessed executive director remuneration in this context.

Advice provided to the Committee

In making its decisions, the Committee consults the Chairman, the Chief Executive Officer and the Group Human Resources Director where required. We also invite members of the Global Reward team to attend Committee meetings as appropriate. We normally consult the Chief Financial Officer about performance conditions applying to short- and long-term incentive arrangements. However, we do not consider it appropriate that executives are present when their own remuneration arrangements are being discussed.

The Committee has access to independent consultants to ensure that it receives objective advice. We reviewed our external advisers in 2013 and appointed Towers Watson Ltd ('Willis Towers Watson'), who remained our external advisers throughout the year ended 31 March 2018. Willis Towers Watson provides other services to Experian globally, including advice on benefits and provision of market data.

In addition, Kepler (a brand of Mercer) 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, although Mercer, Kepler's parent company, does provide unrelated services to the Group.

Both Willis 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. We were satisfied that their advice was objective and independent.

The fees paid to these advisers for services to the Committee in the year ended 31 March 2018 are set out in the following table, and are based on hours spent:

Adviser	Fees paid in 2018
Willis Towers Watson	£47,056
Kepler	£9,200

Statement of voting at the 2017 AGM

The voting to approve the Annual report on remuneration and the Directors' remuneration policy at the AGM held on 20 July 2017, 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	83.8% 579,215,551	16.2% 111,633,541	690,849,092	4,334,446
Directors' remuneration policy	75.5% 523,841,449	24.5% 169,911,599	693,753,048	1,430,490

The Introduction from the Chairman section of this Report contains details of our discussions with shareholders and investor representative bodies, both prior to and following the 2017 AGM, and sets out the steps that the Committee has taken to address the key issues raised. The Committee has always been, and remains committed to, ongoing dialogue with our key shareholders. We will continue to speak to them every year, and take on board their views on our executive remuneration structures. As noted elsewhere in this Report, this year we consulted with shareholders and institutional investor bodies on a number of different occasions, and took their feedback on board to determine the proposed changes to the executive remuneration framework.

Report on directors' remuneration
Directors' remuneration policy

The Directors' remuneration policy was approved by shareholders at the AGM on 20 July 2017 and the Committee intends to implement this Policy for the three years to July 2020.

We have included, below, the Policy table and the Which clawback provisions apply? section, which we consider to be the most helpful sections of the policy for shareholders. The full and original version of the Policy, as approved by shareholders, is available on the Company's website at www.experianplc.com/investors/reports/.

We intend to change how we operate our Policy to reflect the introduction of additional holding periods in respect of our long-term incentive plans, compulsory bonus deferral and the inclusion of a threshold level of vesting in respect of the Co-investment Plan. To assist clarity, this has been reflected by the inclusion of additional wording, in italics below, within our Policy table but it will not form part of our formal Policy until approved by shareholders in future years.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Base salary			
To help with attracting and retaining executive directors of the right calibre. Provides a base level of pay and reflects the competitive market salary for the role. Base salary level 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 June. Salary levels and increases take into account a number of factors, including the approach to employee remuneration throughout the Group, prevailing economic conditions, best practice and positioning against the market.	Annual executive director salary increases will, in normal circumstances, be limited to the increases awarded across the Group as a whole. Higher increases may be made in exceptional circumstances including, but not limited to, a change in role or responsibility, and will take account of market practice in relation to the new role.	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 overall remuneration package. Certain benefits may also be provided to support expatriates, where they have relocated.	The Group provides a range of market-competitive benefits that include, but are not limited to, healthcare, death-in-service provision, company car or allowance and financial and tax advice. Executive directors can also participate in any of the Group's all-employee share plans, for example the Sharesave plan, on the same basis as other eligible employees. In the USA, eligible executive directors may participate in a deferred compensation plan, which is standard market practice in the USA. 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 cost of providing such benefits may vary from year to year, reflecting the cost to the Company. The Committee sets benefits at a level it considers appropriate against relevant market practice, the role and particular circumstances (for example, in the case of expatriate benefits, where the individual is required to relocate).	None.
Pension			
Provides a market-aligned retirement provision.	Pension arrangements are in line with local market practice. In the UK, the Group operates a defined contribution plan, with company contributions set as a percentage of base salary. If impacted by HMRC pension limits, an individual may elect to receive a cash allowance instead. In the USA, executive directors are eligible to join a defined contribution plan.	In the UK, the cash payment or pension contribution for executive directors is normally equal to 20% of annual gross base salary. In the USA, the contribution rate is up to 4% of earnings, up to an annual compensation limit set by the Internal Revenue Service. If required, pension arrangements in other jurisdictions would be in line with local market practice.	None.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Annual bonus			
Motivates and rewards the achievement of specific annual objectives, linked to Experian's business strategy.	The Committee sets appropriate 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 to be paid. *Half of any bonus must be deferred for a period of three years.* However, the executive director may elect to defer all of their bonus into the CIP. Where they elect not to do so, payment is made as soon as practicable after the financial year-end. Malus and clawback provisions apply, under which annual bonus payments may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the Report. **See page 99** Which clawback provisions apply?	Threshold performance results in a bonus payout equivalent to 25% of the maximum. No bonus is payable for below-threshold performance. Achieving target performance results in a bonus payout equivalent to 50% of the maximum. Achieving maximum performance results in full bonus payout of 200% of salary.	The annual bonus may be based entirely on financial performance or on a combination of financial, strategic and/or operational objectives. However, the financial element will comprise at least 70% of the bonus. The Committee retains the ability to exercise its judgment to vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance.
Co-investment Plan			
Aligns with shareholder interests through voluntary investment of personal capital, delivery of Experian shares and the long-term time horizons. Use of stretching financial metrics incentivises performance. Encourages participants' long-term commitment to the Group through personal investment.	Participants are invited to invest between 50% and 100% of their annual bonus into Experian shares. A conditional award of matching shares or nil-cost options is granted on a two-for-one basis on the gross bonus deferred, and vests over a three-year period subject to achieving performance targets. *Any vested awards are subject to a further two-year holding period.* Dividend equivalents accrue on all awards of shares. Malus and clawback provisions apply, under which CIP awards may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the Report. **See page 99** Which clawback provisions apply?	Maximum award levels depend on the bonus deferred, which will be matched on up to a two-for-one basis. There is no vesting for below-target performance. *Achieving threshold performance results in 25% vesting of the matching shares.* Achieving target performance results in 50% vesting of the matching shares. Achieving maximum performance results in full vesting of the matching shares.	Awards vest based on financial performance and subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee retains the discretion to exercise its judgment to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.

Report on directors' remuneration
Directors' remuneration policy
continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Performance Share Plan			
Use of stretching financial metrics incentivises performance. Aligns with shareholder interests through delivery of shares and the long-term time horizons.	Participants receive an annual award of conditional shares or nil-cost options, which vest over a three-year period subject to achieving performance targets. *Any vested awards are subject to a further two-year holding period.* Dividend equivalents accrue on all awards of shares. Malus and clawback provisions apply, under which PSP awards may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the Report. **See page 99** Which clawback provisions apply?	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. There is no vesting for below-target performance. Achieving target performance results in 25% of the shares vesting. Achieving maximum performance results in full vesting of the shares.	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. The Committee retains the ability to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.
Chairman and non-executive director ('NED') fees			
To attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	The Chairman is paid an annual fee in equal monthly instalments. The Group may provide the Chairman with a limited range of benefits such as healthcare, tax advice or use of a car. The NEDs are paid a basic fee plus additional fees for chairing a Board Committee and for the role of Deputy Chairman or Senior Independent Director. NED fees are paid in equal quarterly 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, while NED fees are set by the Board. Both are set based on a number of factors, including the time commitment required and positioning against the market. Fees are normally reviewed every two years.	No performance-related arrangements are in place for the Chairman or the NEDs.
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 seven years 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. Malus and clawback provisions apply, under which SOP awards may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the Report. **See page 99** Which clawback provisions apply?	Normal maximum award levels are 200% of salary. Grants of up to 400% of salary may be made in exceptional circumstances such as on recruitment. There is no vesting for below-target performance. Achieving target performance results in 25% of the options vesting. Achieving maximum performance results in full vesting of the options.	The vesting of options is based on financial performance targets.

Legacy arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the Policy set out in this Report, where the entitlement to the payment arose (i) before the 2014 AGM; (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company; or (iii) under a remuneration policy previously approved by the Company's shareholders. For these purposes, entitlements arising under the Company's current remuneration policy (as approved by shareholders at the 2014 AGM) will be incorporated into this Policy and 'payments' includes the Committee satisfying awards of variable remuneration, and an entitlement under an award over shares arises at the time the award is granted.

Which clawback provisions apply?

Clawback and/or malus applies to the Company's incentive plans and applies for five years from grant.

Under these provisions, the Committee may apply clawback or malus in circumstances which have:

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

Under our malus and clawback policy, should a trigger event be identified, a Clawback Committee would be appointed by the Remuneration Committee to investigate the issue. The Clawback Committee would report back with recommendations on whether malus and/or clawback should be applied, which individuals this should affect, which remuneration should be subject to malus and/or clawback and the value that should be impacted. The Remuneration Committee would then have final sign-off on any decision to operate clawback or malus.

On behalf of the Remuneration Committee

Charles Brown
Company Secretary
16 May 2018

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2018. The report has been prepared in line with the UK Companies Act 2006, and the Corporate governance report and the Shareholder and corporate information section form part of this Directors' report. The Strategic report contains certain information equivalent to that required in a report of the directors.

Financial and operational information

Results and dividend

The Group income statement shows a profit for the year ended 31 March 2018 of US$815m (2017: US$865m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 31.25 US cents per ordinary share (2017: 28.5 US cents) to be paid on 20 July 2018 to shareholders on the register of members on 22 June 2018. A first interim dividend of 13.5 US cents per ordinary share was paid on 2 February 2018, giving a total dividend for the year of 44.75 US cents per ordinary share (2017: 41.5 US cents).

Innovation

Innovation, supported by our talented people, and by research and development, plays a key role in supporting Experian's business performance. Details of such activities are given in the Strategic report.

Acquisitions and disposals

Information in respect of acquisitions and disposals made during the year is contained in note 39 and note 41 respectively to the Group financial statements.

Registered branch

The Company has a branch registered in Ireland under branch number 905565.

Post balance sheet events

Details of events occurring after the end of the reporting period are contained in note 45 to the Group financial statements.

Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies are set out in note 7 to the Group financial statements.

Share capital

Details of the Company's share capital and changes during the year ended 31 March 2018 are set out in note O to the Company financial statements.

Political donations

Experian did not make any political donations during the year ended 31 March 2018.

Going concern

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

Directors

Information on directors holding office in the year

The directors' names, biographical details and skills and experience are shown in the Board of directors section. Mike Rogers was appointed as a non-executive director on 1 July 2017 and Dr Ruba Borno was appointed as a non-executive director on 1 April 2018.

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in the Report on directors' remuneration. There were no changes in the directors' interests in the ordinary shares between the end of the financial year and 16 May 2018.

In line with the UK Corporate Governance Code, all directors (with the exception of Roger Davis, who will retire from the Board with effect from the conclusion of the 2018 AGM on 18 July 2018), being eligible, will offer themselves for election or re-election at the 2018 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 seeking election or re-election contribute effectively and demonstrate commitment to their roles. The Corporate governance report contains further details of the evaluation process.

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.

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.

Annual General Meeting

The Company's 2018 AGM will be held at The Shelbourne Hotel, 27 St Stephen's Green, Dublin 2, D02 H529, Ireland, at 9.30am on Wednesday 18 July 2018. 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.

Share capital information

Rights and obligations

The rights and obligations attaching to the ordinary and deferred shares are set out in note O to the Company financial statements and in the Company's articles of association, a copy of which can be obtained from the Experian website, www.experianplc.com. The Company's articles of association may be amended by passing a special resolution.

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, with each ADR representing one Experian plc ordinary share. Further details are given in the Shareholder and corporate information section.

Substantial shareholdings

The Company's articles of association oblige shareholders to comply with the notification obligations contained in the UK Disclosure Guidance and Transparency Rules Sourcebook. As at 16 May 2018, the Company had been notified of the indirect interest below in its issued ordinary share capital or voting rights.

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, share dealing regulations. In certain situations, directors and certain employees are required to seek the Company's approval to deal in its shares.
- Some of Experian's share-based employee incentive plans include restrictions on the transfer of shares, while the shares are subject to the plan concerned.
- As described in the Report on 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 participants in a share-based employee incentive plan operated by Experian 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, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, in respect of any share for which any call or other sum payable to the Company remains unpaid.
- Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if the member fails to provide the Company with the required information concerning interests in those shares, within the prescribed period after being served with a notice under the Company's articles of association.
- The Company's articles of association state that, 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, the shares do not give 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 2018 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.

Purchase, cancellation and holdings of own shares

The existing authority for the Company to purchase its own shares was given at the AGM held on 20 July 2017. It permits the Company to purchase 94,133,811 of its own shares in the market.

On 18 May 2017, the Company announced its intention to repurchase shares, through a US$600m share repurchase programme. During the year ended 31 March 2018, the Company purchased 26,614,287 of its own shares, at a cost of US$544m (with 9,754,406 shares purchased before the 2017 AGM). 496,299 shares have been purchased by the Company since 31 March 2018. All shares purchased under this programme were cancelled.

On 18 May 2017, 400,302 ordinary shares in the Company were transferred from treasury to Global Shares Ireland 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, the Company holds 61,958,503 (2017: 62,358,805) of its own shares as treasury shares, and had an unexpired authority to purchase up to 77,770,229 of its own shares.

Details of the new authority being requested at the 2018 AGM are contained in the circular to shareholders, which either accompanies this Annual Report and/or 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 Share Plan are set out in note P 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 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.

Substantial shareholdings

Date of notification	Shareholder	Number of ordinary shares/ voting rights	Percentage of issued share capital/ voting rights
11 January 2018	Massachusetts Financial Services Company	46,504,061	5.06%

Directors' report
continued

Employment information

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. This is done through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on corporate responsibility, diversity, succession planning and talent development, can be found in the Our people and corporate responsibility section of the Strategic report.

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

Auditor information

Relevant audit information

As at 16 May 2018, 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.

Independent auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office and a resolution that it 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 including FRS 101 'Reduced Disclosure Framework').
- 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.
- 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.
- 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
- the Company financial statements comply with UK accounting standards including FRS 101 'Reduced Disclosure Framework'
- it is appropriate that the Group and Company financial statements have been prepared on the 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 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 Group's position and performance, business model and strategy.

By order of the Board

Charles Brown
Company Secretary
16 May 2018

Corporate headquarters:
Newenham House
Northern Cross
Malahide Road
Dublin 17
D17 AY61
Ireland

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

Financial statements

In this section:

Independent auditor's report

to the members of Experian plc only

KPMG

1. Our opinion is unmodified

We have audited the Financial Statements of Experian plc ('the Company', or 'the Parent Company') for the year ended 31 March 2018 which comprise the Group income statement, Group statement of comprehensive income, Group balance sheet, Group statement of changes in total equity, Group cash flow statement, Company profit and loss account, Company statement of comprehensive income, Company balance sheet, Company statement of changes in total equity and the related notes, including the accounting policies in note 4.

In our opinion:

- the Financial Statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2018 and of the Group's and Parent Company's profits for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the Parent Company Financial Statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Overview	
Materiality Group financial statements as a whole	US$50m (2017: US$53m) 5% (2017: 5%) of Group profit before tax (continuing operations)
Coverage	89% (2017: 90%) of Group revenue 83% (2017: 81%) of Group profit before tax (continuing operations) 92% (2017: 92%) of Group total assets

Risks of material misstatement vs 2017		
Recurring risks	Provisions for taxation	◇
	Provisions for litigation and contingent liabilities	◇
	Impairment of goodwill	◇
	Recoverability of Parent Company's investment in and amounts due from subsidiaries	◇

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows.

We continue to perform procedures over the goodwill impairment assessment in respect of the Asia Pacific cash generating unit. However, following an increase in headroom and a reduction in the sensitivity to key assumptions used in the impairment model in the year, we have not assessed this as one of the most significant risks in our current year audit and, therefore, it is not separately identified in our report.

	The risk	Our response
Tax – uncertain tax positions and tax planning (US$301m; 2017: US$213m) Refer to the Audit committee report within the Corporate Governance Report and the Group Financial Statements notes 4, 5, 15, 34 and 43(b).	**Dispute Outcome** Experian operates in a number of territories worldwide with complex local and international tax legislation. Significant uncertainties arise over the ongoing tax matters in the UK, the USA and Brazil. Tax provisioning for uncertain tax positions is judgmental and requires estimates to be made in relation to existing and potential tax matters.	Our procedures included: - **Our tax expertise:** Using our own tax specialists to perform an assessment of the Group's tax positions through the review of correspondence with the relevant tax authorities and discussions with the Group's external advisors. We challenged the assumptions applied using our own expectations based on our knowledge of the Group and considered relevant judgements passed by authorities; and - **Assessing transparency:** Assessing the adequacy of the Group's disclosures in respect of tax and uncertain tax positions.

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Litigation and contingent liabilities (US$44m; 2017: US$21m) Refer to the Audit Committee report within the Corporate Governance Report and the Group Financial Statements notes 5, 35 and 43.	**Dispute Outcome** The Group operates in an industry with continuously increasing levels of regulation, including the Consumer Finance Protection Bureau ('CFPB') in the USA and various federal and state legislative actions in Brazil, which increase the potential for regulatory breaches and penalties. High levels of consumer litigation continue in the USA and Brazil. The outcome of such litigation is uncertain and any position taken by management involves significant judgment and estimation.	Our procedures included: - **Enquiry of lawyers:** On all significant legal cases where available, assessment of correspondence with the Group's external lawyers in order to corroborate our understanding of these matters, accompanied by discussions with internal counsel; and - **Assessing transparency:** Assessing whether the Group's disclosures detailing significant legal proceedings adequately disclose the potential liabilities of the Group.
Goodwill impairment assessment in respect of the EMEA cash generating unit ('CGU') (US$143m; 2017: US$123m) Refer to the Audit committee report within the Corporate governance report and the Group Financial Statements notes 4, 5 and 19.	**Forecast-based valuation** The total carrying value of goodwill as at 31 March 2018 is US$4,452m. Of this, US$4,309m relates to CGUs where there is significant headroom between the value-in-use and the carrying value of net assets. The remaining balance of US$143m relates to the EMEA CGU. The estimated recoverable amount of this CGU shows relatively low headroom and the model is particularly sensitive to changes in assumptions along with any decline in forecast trading which could have a material impact on the carrying value of associated goodwill. Key inputs in the impairment models are inherently judgmental, which increases the potential risk of error.	Our procedures included: - **Assessing methodology:** Assessing whether the principles and integrity of the cash flow model is in accordance with the relevant accounting standards; - **Challenging growth assumptions:** Challenging management's assumptions and obtaining support, such as board-approved strategy plans and customer contracts, where available, for the growth initiatives used in the cash flow model, as well as corroborating long term growth rates to external sources; - **Our sector experience:** Reviewing the appropriateness of discount rate through the use of our valuations specialists; - **Sensitivity analysis:** Performing both breakeven and reasonably foreseeable scenario sensitivity analysis on the key assumptions noted above to identify the most sensitive; - **Historical comparisons:** Evaluating the track record of historical assumptions used against actual results achieved; and - **Assessing transparency:** Assessing whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the valuation of goodwill.
Recoverability of Parent Company's investment in and amounts due from subsidiaries (Investment in subsidiaries – US$8,357.7m; 2017: US$5,713.2m. Amounts owed by subsidiary undertakings – US$15,733.6m; 2017: US$12,587.3m) Refer to the Parent Company Financial Statements notes L and M.	**Low risk, high value** The carrying amount of the Parent Company's investments in, and amounts due from, subsidiaries represents 35% (2017: 31%) and 65% (2017: 69%) of the Parent Company's total assets respectively. Their recoverability is not at a high risk of significant misstatement or subject to significant judgment. However, due to their materiality in the context of the Parent Company Financial Statements, this is considered to be the area that had the greatest effect on our overall parent company audit.	Our procedures included: - **Tests of detail:** Comparing the carrying amount of 100% of investments and amounts due from subsidiaries, with the relevant subsidiaries' draft balance sheet to identify whether their net assets, being an approximation of the minimum recoverable amount of the related investments and amounts owed by subsidiary undertakings, were in excess of their carrying amount, and assessing whether those subsidiaries have historically been profit-making; - **Our sector experience:** For those subsidiaries where the carrying amount exceeded the net asset value, comparing the carrying amount of the investment with the expected value of the business; and - **Benchmarking assumptions:** Comparing the relevant subsidiary investment's forecast cash flow assumptions to externally derived data in relation to key inputs such as projected long term growth and (using our valuation specialists) discount rates.

Independent auditor's report
continued

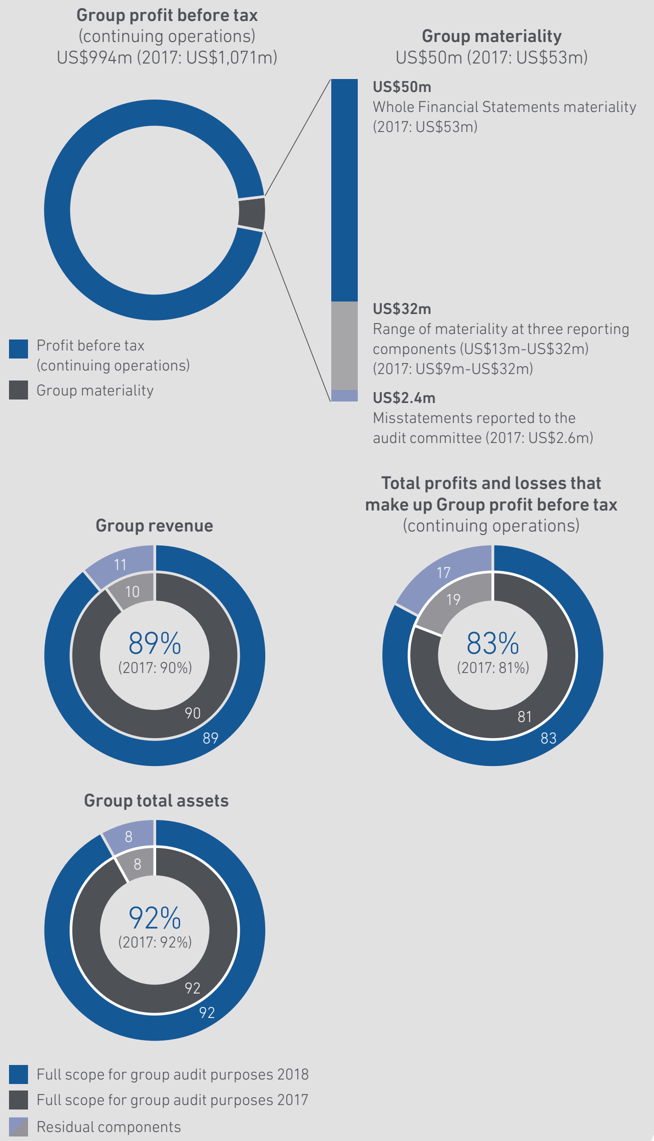
3. Our application of materiality and an overview of the scope of our audit

Materiality

Materiality for the Group Financial Statements as a whole was set at US$50m (2017: US$53m), determined with reference to a benchmark of consolidated Group profit before tax on continuing operations of which it represents 5% (2017: 5%).

Materiality for the Parent Company Financial Statements as a whole was set at US$25m (2017: US$25m), determined with reference to a benchmark of Company total assets, of which it represents 0.1% (2017: 0.1%).

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding US$2.4m (2017: US$2.6m), in addition to other identified misstatements that warranted reporting on qualitative grounds.



Scoping

Of the Group's 175 (2017: 173) reporting components, we subjected three (2017: three) to full scope audits for Group purposes.

The three reporting components and work performed by the group audit team accounted for the percentages illustrated opposite.

The remaining 11% of total Group revenue, 17% of total profits and losses that make up Group profit before tax (continuing operations) and 8% of total Group assets is represented by 170 reporting components, none of which individually represented more than 3% of any of total Group revenue, Group profit before tax (continuing operations) or total Group assets.

For these residual components, we performed analysis at an aggregated Group level to re-examine our assessment that there were no significant risks of material misstatement within these.

The group audit team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The group audit team approved the component materialities, which ranged from US$13m to US$32m, (2017: US$9m to US$32m) having regard to the mix of size and risk profile of the Group across the components. The work on three of the 175 components (2017: three of the 173 components) was performed by component auditors and the rest, including the audit of the Parent Company, was performed by the group audit team.

The Group operates five shared service centres in the UK, the USA, Malaysia, Chile and Bulgaria, the outputs of which are included in the financial information of the reporting components they service and therefore they are not separate reporting components. Each of the service centres is subject to specified risk-focused audit procedures, predominantly the testing of transaction processing and review controls. Additional procedures are performed at certain reporting components to address the audit risks not covered by the work performed over the shared service centres.

The group audit team visited three (2017: three) component locations in the USA, the UK and Brazil (2017: the USA, the UK and Brazil) to assess the audit risk and strategy. Telephone conference meetings were also held with these component auditors. At these visits and meetings, the findings reported to the group audit team were discussed in more detail, and any further work required by the group audit team was then performed by the component auditor. The US component team also visited the UK during the year where meetings were held with the group, the UK and the shared service centre audit teams as well as Group management.

4. Our opinion on other matters under the terms of our engagement is unmodified

In addition to our audit of the Financial Statements, the Directors have engaged us to audit the information in the Report on Directors' Remuneration that is described as having been audited, which the Directors have decided to prepare as if the Company were required to comply with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No. 410) made under the UK Companies Act 2006.

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, as if it applied to the Company.

5. We have nothing to report on going concern

We are required to report to you if we have anything material to add or draw attention to in relation to the Directors' statement in note 2 to the Financial Statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for a period of at least twelve months from the date of approval of the Financial Statements. We have nothing to report in this respect.

6. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Disclosures of principal risks and longer-term viability

Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability statement on page 60 that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the principal risks disclosures describing these risks and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Corporate governance disclosures

We are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the Directors' statement that they consider 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 Group's position and performance, business model and strategy; or
- the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We are required to report to you if the Corporate Governance Statement does not properly disclose a departure from the eleven provisions of the 2016 UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in these respects.

7. We have nothing to report on the other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- 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 Financial Statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 102, the Directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or other irregularities (see below), or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Korolkiewicz

Senior Statutory Auditor
for and on behalf of KPMG LLP
Chartered Accountants and Recognized Auditor
15 Canada Square,
London E14 5GL

16 May 2018

Group income statement

for the year ended 31 March 2018

	Notes	2018 Benchmark[1] US$m	2018 Non-benchmark[2] US$m	2018 Total US$m	2017 Benchmark[1] US$m	2017 Non-benchmark[2] US$m	2017 Total US$m
Revenue	8	4,662	—	**4,662**	4,335	—	**4,335**
Labour costs	10(a)	(1,716)	(7)	**(1,723)**	(1,609)	(6)	**(1,615)**
Data and information technology costs		(608)	—	**(608)**	(521)	—	**(521)**
Amortisation and depreciation charges	11	(326)	(112)	**(438)**	(322)	(104)	**(426)**
Marketing and customer acquisition costs		(328)	—	**(328)**	(322)	—	**(322)**
Other operating charges		(401)	(69)	**(470)**	(366)	(10)	**(376)**
Total operating expenses		(3,379)	(188)	**(3,567)**	(3,140)	(120)	**(3,260)**
Operating profit/(loss)		1,283	(188)	**1,095**	1,195	(120)	**1,075**
Interest income		15	—	**15**	14	—	**14**
Finance (expense)/credit		(100)	(24)	**(124)**	(89)	67	**(22)**
Net finance (costs)/income	14	(85)	(24)	**(109)**	(75)	67	**(8)**
Share of post-tax profit of associates		8	—	**8**	4	—	**4**
Profit/(loss) before tax	8	1,206	(212)	**994**	1,124	(53)	**1,071**
Group tax (charge)/credit	15	(309)	160	**(149)**	(294)	35	**(259)**
Profit/(loss) for the financial year from continuing operations		897	(52)	**845**	830	(18)	**812**
(Loss)/profit for the financial year from discontinued operations	16(a)	—	(30)	**(30)**	—	53	**53**
Profit/(loss) for the financial year		897	(82)	**815**	830	35	**865**
Attributable to:							
Owners of Experian plc		897	(82)	**815**	831	35	**866**
Non-controlling interests		—	—	**—**	(1)	—	**(1)**
Profit/(loss) for the financial year		897	(82)	**815**	830	35	**865**
Total Benchmark EBIT[1]		1,291	—	**1,291**	1,199	—	**1,199**

	Notes	US cents	US cents	**US cents**	US cents	US cents	**US cents**
Earnings/(loss) per share							
Basic	17(a)	97.8	(8.9)	**88.9**	88.4	3.7	**92.1**
Diluted	17(a)	96.9	(8.9)	**88.0**	87.7	3.7	**91.4**
Earnings/(loss) per share from continuing operations							
Basic	17(a)	97.8	(5.7)	**92.1**	88.4	(1.9)	**86.5**
Diluted	17(a)	96.9	(5.7)	**91.2**	87.7	(1.9)	**85.8**
Benchmark PBT per share[1,3]		131.5			119.6		
Full-year dividend per share[1]	18			**44.75**			**41.50**

1 Total Benchmark EBIT, Benchmark PBT per share and Full-year dividend per share are non-GAAP measures, defined where appropriate in note 6.

2 The loss before tax for non-benchmark items of US$212m (2017: US$53m) comprises a charge for Exceptional items of US$57m (2017: US$nil) and charges for Other adjustments made to derive Benchmark PBT of US$155m (2017: US$53m). Further information is given in note 13.

3 Benchmark PBT per share is calculated by dividing Benchmark PBT of US$1,206m by the weighted average number of ordinary shares of 917 million. The amount is stated in US cents per share.

The segmental disclosures in note 8 indicate the impact of business disposals on the comparative revenue and Total Benchmark EBIT figures.

Group statement of comprehensive income

for the year ended 31 March 2018

	2018 US$m	2017 US$m
Profit for the financial year	**815**	865
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 33(a))	**28**	(13)
Deferred tax (charge)/credit	**(6)**	2
Items that will not be reclassified to profit or loss	**22**	(11)
Items that may be reclassified subsequently to profit or loss:		
Fair value gains recognised on available-for-sale financial assets	**—**	3
Currency translation gains	**28**	18
Items that may be reclassified subsequently to profit or loss	**28**	21
Other comprehensive income for the financial year[1]	**50**	10
Total comprehensive income for the financial year	**865**	875
Attributable to:		
Continuing operations	**895**	823
Discontinued operations	**(30)**	53
Owners of Experian plc	**865**	876
Non-controlling interests	**—**	(1)
Total comprehensive income for the financial year	**865**	875

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 recognised in the translation reserve within other reserves. Other items within Other comprehensive income are recognised in retained earnings.

Group balance sheet

at 31 March 2018

	Notes	2018 US$m	2017 US$m
Non-current assets			
Goodwill	19	**4,452**	4,245
Other intangible assets	20	**1,538**	1,461
Property, plant and equipment	21	**335**	329
Investments in associates	22	**125**	42
Deferred tax assets	34(a)	**140**	83
Post-employment benefit assets	33(a)	**47**	14
Trade and other receivables	23(a)	**11**	6
Available-for-sale financial assets	28(a)	**84**	57
Other financial assets	28(b)	**194**	57
		6,926	6,294
Current assets			
Trade and other receivables	23(a)	**1,112**	910
Current tax assets	34(b)	**27**	26
Other financial assets	28(b)	**4**	20
Cash and cash equivalents	24(a)	**156**	83
		1,299	1,039
Assets classified as held-for-sale	40	**—**	358
		1,299	1,397
Current liabilities			
Trade and other payables	25(a)	**(1,294)**	(1,109)
Borrowings	26(a)	**(956)**	(759)
Current tax liabilities	34(b)	**(278)**	(150)
Provisions	35	**(70)**	(50)
Other financial liabilities	28(b)	**(86)**	(15)
		(2,684)	(2,083)
Liabilities classified as held-for-sale	40	**—**	(58)
		(2,684)	(2,141)
Net current liabilities		**(1,385)**	(744)
Total assets less current liabilities		**5,541**	5,550
Non-current liabilities			
Trade and other payables	25(a)	**(44)**	(15)
Borrowings	26(a)	**(2,558)**	(2,285)
Deferred tax liabilities	34(a)	**(206)**	(296)
Post-employment benefit obligations	33(a)	**(58)**	(54)
Other financial liabilities	28(b)	**(51)**	(249)
		(2,917)	(2,899)
Net assets		**2,624**	2,651
Equity			
Called-up share capital	36	**97**	100
Share premium account	36	**1,546**	1,530
Retained earnings	37(a)	**18,745**	18,813
Other reserves	37(b)	**(17,771)**	(17,804)
Attributable to owners of Experian plc		**2,617**	2,639
Non-controlling interests		**7**	12
Total equity		**2,624**	2,651

These financial statements were approved by the Board on 16 May 2018 and were signed on its behalf by:

George Rose
Director

Group statement of changes in total equity

for the year ended 31 March 2018

	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 2017	**100**	**1,530**	**18,813**	**(17,804)**	**2,639**	**12**	**2,651**
Profit for the financial year	**—**	**—**	**815**	**—**	**815**	**—**	**815**
Other comprehensive income for the financial year	**—**	**—**	**22**	**28**	**50**	**—**	**50**
Total comprehensive income for the financial year	**—**	**—**	**837**	**28**	**865**	**—**	**865**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	**—**	**—**	**76**	**—**	**76**	**—**	**76**
– shares issued on vesting	**—**	**16**	**—**	**—**	**16**	**—**	**16**
– other exercises of share awards and options	**—**	**—**	**(32)**	**42**	**10**	**—**	**10**
– purchase of shares by employee trusts	**—**	**—**	**—**	**(37)**	**(37)**	**—**	**(37)**
– other payments	**—**	**—**	**(2)**	**—**	**(2)**	**—**	**(2)**
Purchase and cancellation of own shares	**(3)**	**—**	**(542)**	**—**	**(545)**	**—**	**(545)**
Transactions in respect of non-controlling interests	**—**	**—**	**(17)**	**—**	**(17)**	**(1)**	**(18)**
Dividends paid	**—**	**—**	**(388)**	**—**	**(388)**	**(4)**	**(392)**
Transactions with owners	**(3)**	**16**	**(905)**	**5**	**(887)**	**(5)**	**(892)**
At 31 March 2018	**97**	**1,546**	**18,745**	**(17,771)**	**2,617**	**7**	**2,624**

	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 2016	102	1,519	18,633	(17,830)	2,424	14	2,438
Profit for the financial year	—	—	866	—	866	(1)	865
Other comprehensive income for the financial year	—	—	(8)	18	10	—	10
Total comprehensive income for the financial year	—	—	858	18	876	(1)	875
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	—	—	61	—	61	—	61
– shares issued on vesting	—	11	—	—	11	—	11
– other exercises of share awards and options	—	—	(28)	36	8	—	8
– related tax credit	—	—	7	—	7	—	7
– purchase of shares by employee trusts	—	—	—	(28)	(28)	—	(28)
– other payments	—	—	(3)	—	(3)	—	(3)
Purchase and cancellation of own shares	(2)	—	(334)	—	(336)	—	(336)
Transactions in respect of non-controlling interests	—	—	—	—	—	1	1
Dividends paid	—	—	(381)	—	(381)	(2)	(383)
Transactions with owners	(2)	11	(678)	8	(661)	(1)	(662)
At 31 March 2017	100	1,530	18,813	(17,804)	2,639	12	2,651

Group cash flow statement

for the year ended 31 March 2018

	Notes	2018 US$m	2017 US$m
Cash flows from operating activities			
Cash generated from operations	38(a)	**1,529**	1,525
Interest paid		**(98)**	(85)
Interest received		**12**	15
Dividends received from associates		**3**	3
Tax paid		**(191)**	(144)
Net cash inflow from operating activities – continuing operations		**1,255**	1,314
Net cash (outflow)/inflow from operating activities – discontinued operations	16(b)	**(63)**	41
Net cash inflow from operating activities		**1,192**	1,355
Cash flows from investing activities			
Purchase of other intangible assets	38(c)	**(360)**	(319)
Purchase of property, plant and equipment		**(71)**	(80)
Sale of property, plant and equipment		**26**	15
Purchase of other financial assets		**(31)**	(14)
Acquisition of subsidiaries, net of cash acquired	38(d)	**(146)**	(363)
Purchase of investments in associates		**(56)**	(33)
Disposal of subsidiaries – continuing operations		**2**	(4)
Net cash flows used in investing activities – continuing operations		**(636)**	(798)
Net cash flows from/(used in) investing activities – discontinued operations	16(b)	**278**	(21)
Net cash flows used in investing activities		**(358)**	(819)
Cash flows from financing activities			
Cash inflow in respect of shares issued	38(e)	**16**	11
Cash outflow in respect of share purchases	38(e)	**(581)**	(364)
Other payments on vesting of share awards		**(2)**	(3)
Payments to acquire non-controlling interests		**(8)**	(9)
New borrowings		**864**	159
Repayment of borrowings		**(653)**	(3)
Net payments for cross-currency swaps and foreign exchange contracts		**(13)**	(23)
Net receipts from equity swaps		**1**	2
Dividends paid		**(392)**	(383)
Net cash flows used in financing activities		**(768)**	(613)
Net increase/(decrease) in cash and cash equivalents		**66**	(77)
Cash and cash equivalents at 1 April		**81**	151
Exchange movements on cash and cash equivalents		**(10)**	7
Cash and cash equivalents at 31 March	38(f)	**137**	81

Notes to the Group financial statements

for the year ended 31 March 2018

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, Channel Islands. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market and have a Premium Listing.

There has been no change in this information since the Annual Report for the year ended 31 March 2017.

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 the 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 voluntarily 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 prepared under UK accounting standards in accordance with FRS 101 'Reduced Disclosure Framework'.

There has been no change in the above information since the Annual Report for the year ended 31 March 2017.

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. The Board has assessed the principal risks and uncertainties and the other matters discussed in connection with the Viability statement, and the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3. Recent accounting developments

There have been no accounting standards, amendments or interpretations effective for the first time in these financial statements which have had a material impact on the financial statements.

There are a number of new standards and amendments to existing standards currently in issue but not yet effective, including three significant standards:

- IFRS 9 'Financial Instruments'
- IFRS 15 'Revenue from Contracts with Customers' and
- IFRS 16 'Leases'.

IFRS 9 and IFRS 15 are effective for us for the year ending 31 March 2019 with IFRS 16 effective for us for the year ending 31 March 2020.

IFRS 9

IFRS 9 'Financial Instruments' replaces IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

Most of the financial assets we hold are measured at amortised cost or 'fair value through the profit and loss account' ('FVTPL') and no material change is expected for these assets. Those investments in the IAS 39 category of 'available for sale assets' will be designated as measured at 'fair value through other comprehensive income' ('FVOCI'), retaining the same financial statement effect as under IAS 39.

IFRS 9 replaces the 'incurred loss' impairment model in IAS 39 with a forward-looking 'expected credit loss' ('ECL') model. We will apply the hedge accounting requirements of IFRS 9. No material changes are expected to our hedge accounting relationships.

The Group will apply the classification and impairment changes retrospectively, however we will take advantage of the exemption allowing no restatement of comparative information for prior periods. IFRS 9 will require new disclosures, in particular regarding hedge accounting, credit risk and ECLs which we are currently assessing.

IFRS 15

IFRS 15 'Revenue from Contracts with Customers' establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 replaces all existing revenue requirements in EU-IFRS and applies to all sales contracts with customers, unless the contracts are in the scope of the accounting standards on leases, insurance contracts and financial instruments.

The Group has undertaken a detailed review of its contracts and revenue recognition procedures to implement the new standard and is now evaluating the additional disclosure requirements that IFRS 15 introduces. In accordance with the IFRS 15 transition guidance, we will restate our financial results for the year ended 31 March 2018 upon application of the new standard. While the Group sees a mix of revenue acceleration on some contracts and revenue deferral on other contracts, growth rates are not expected to materially change and there is no effect on cash flow.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

3. Recent accounting developments continued

IFRS 15 is based on the principle that revenue is recognised when control of goods or services is transferred to the customer and provides a single, principles-based five-step revenue recognition model to be applied to all sales contracts. In implementing IFRS 15, the primary effect is in relation to certain contracts which are predominantly in the Decision Analytics and Credit Services business segments. The contracts affected represent less than 15% of Group revenue, with the effect being a change in the period in which multi-year revenue is recognised.

The key change for the Group under IFRS 15 is the introduction of the concept of separately identifiable performance obligations and recognising revenue when these have been met and the customer takes control. It will therefore result in fewer of our services being separated/unbundled. We see the largest impacts in the following areas:

- Software licence and delivery services will primarily be accounted for as a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. We will see a new distinction in treatment between Experian-hosted solutions (revenue spread over the contract term) and on-premise software licence arrangements (revenue recognised on delivery completion). For these contracts we will generally see a delay in recognition of delivery revenue compared to current accounting.
- Batch data arrangements which include an ongoing update service will be apportioned across each delivery to the customer, rather than apportioned on Experian delivery hours.
- Platform set-up fees across a range of business units will be recognised over the contractual life of the wider service provided to the customer, compared to the current approach of recognition as the set-up is delivered.
- There are a small number of arrangements where we previously concluded that the Group is acting as Principal (recognising revenue and costs on a gross basis) and under IFRS 15 guidance we now determine that we are acting as an Agent (only the fee to which we are entitled for arranging the promised goods/services is recognised as revenue). These presentational changes have no effect on our reported Benchmark EBIT.
- Certain costs will be deferred as Contract Assets and expensed over the period in which the related revenue stream is recognised. These costs include sales commissions and labour costs directly relating to an implementation service.

Our provisional findings are that the effect of adopting IFRS 15 is not considered material to the Group. The estimated adjustment to total equity at 1 April 2018 is a decrease of US$134m. For the financial year ended 31 March 2018, the restatement to an IFRS 15 basis is expected to result in our revenue and profit after tax for the financial year being US$78m and US$31m lower respectively than under the previous accounting standards. Our Benchmark operating cash flow will not be affected by this restatement and on a full-year basis we do not expect a material effect on our future growth rates.

IFRS 16

IFRS 16 introduces a new on-balance sheet approach for all lease payables. A range of transition options are available: these and potential disclosures are currently being assessed by the Group. It is expected that the discounted value of operating commitments as disclosed will be brought onto the balance sheet in the form of a material right-of-use asset and lease liability. This change is not expected to have a material effect on the net assets or profit of the Group once implemented.

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 effect on the Group. Such developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

4. Significant accounting policies

The significant accounting policies applied are summarised below. They have been applied consistently 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. 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 (o) – balance sheet policies, to be read in conjunction with specific notes as indicated;
- sections (p) to (w) – income statement policies, to be read in conjunction with specific notes as indicated; and
- section (x) – 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.

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that the Group no longer has control. All business combinations are accounted for using the acquisition method.

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

Accounting policies of subsidiaries and segments are consistent with the policies adopted by the Group for the purposes of the Group's consolidation. The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the year ended 31 March 2018. A list of the significant subsidiaries is given in note 44(a) to these financial statements.

4. Significant accounting policies continued

Associates

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Non-controlling interests

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

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Where put/call option agreements are in place in respect of shares held by non-controlling shareholders, the put element of the liability is stated at the net present value of the expected future payments. Such liabilities are shown as financial liabilities in the Group balance sheet. The change in the net present value of such options in the year is recognised in the Group income statement within net finance costs, while any change in that value attributable to exchange rate movements is recognised directly in Other comprehensive income.

(b) Foreign currency translation

We follow EU-IFRS, including IAS 21 'The Effects of Changes in Foreign Exchange Rates'.

Transactions and balances

Transactions in foreign currencies are recorded in the functional currency of the relevant Group undertaking at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the Group income statement except when recognised in other comprehensive income, as qualifying net investment hedges or cash flow hedges. Translation differences on non-monetary available-for-sale financial assets are reported as part of the fair value gains or losses in Other comprehensive income.

Group undertakings

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

- Income and expenses are generally translated at the average exchange rate for the year. Where this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, income and expenses are translated at the rates on the dates of the transactions.
- Assets and liabilities are translated at the closing exchange rate on the balance sheet date.
- All resulting exchange differences are recognised in other comprehensive income and as a separate component of equity.

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

(c) Fair value estimation

We follow 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

We follow 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 an asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal, 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 2018
continued

4. Significant accounting policies continued

(e) Goodwill (note 19)

We follow EU-IFRS, including IAS 38 'Intangible Assets'.

Goodwill is stated at cost less any accumulated impairment, where cost is the excess of the fair value of the consideration payable for an acquisition over the fair value at the date of acquisition of the Group's share of identifiable net assets of a subsidiary or associate acquired. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to align the accounting policies of acquired businesses with those of the Group. Goodwill is not amortised but is tested annually for impairment. An impairment charge is recognised for any amount by which the carrying value of the goodwill exceeds the recoverable amount.

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

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

(f) Other intangible assets (note 20)

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). 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. Certain costs incurred in the developmental phase of an internal project are capitalised provided that a number of criteria are satisfied. These include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset, and how the asset will generate probable future economic benefit.

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

Further details on the capitalisation and amortisation policy for the key asset classifications within other intangibles 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.

Research expenditure, together with other costs associated with developing or maintaining computer software programs, is recognised in the Group income statement as incurred.

(g) Property, plant and equipment (note 21)

Items of property, plant and equipment are held at cost less accumulated depreciation and any impairment in value, in accordance with IAS 16 'Property, Plant and Equipment'. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Such leases are capitalised at inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

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.
- 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.
- Plant and equipment held under finance lease agreements – over the lower of the useful life of the equipment and period of the lease.

(h) 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.

4. Significant accounting policies continued

(i) 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.

(j) Financial assets and derivative financial instruments (note 28)

The Group classifies its financial assets into four categories set out below, with the classification determined at initial recognition and dependent on the purpose for which such assets are acquired:

Loans and receivables

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

Derivatives used for hedging

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

Assets at fair value through profit and loss

Assets at fair value through profit and loss comprise non-hedging derivative financial instruments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or not classified in the other financial asset categories. They are carried at fair value and are included in non-current assets unless management intends to dispose of the assets within one year of the balance sheet date.

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.

The Group designates certain derivatives as fair value hedges, which are hedges of the fair value of a recognised asset or liability. The Group does not currently enter into cash flow or net investment hedges.

Hedging derivatives

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.

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

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.

(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.

(l) 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.

(m) 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.

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.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

4. Significant accounting policies continued

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

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the opening net defined benefit obligation. Service costs and financing income and expenses are recognised separately in the Group income statement. Plan expenses are deducted from the expected return on the plan assets over the year.

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.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in the Group statement of comprehensive income. The cost recognised in the Group income statement comprises only interest on the obligation.

(n) 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 plc shares, which are shown as a deduction from equity at cost.

Shares in the Company purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from equity at cost. The par value of shares in the Company that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called-up share capital, with any cost in excess of that amount being deducted from retained earnings.

(o) Assets and liabilities classified as held-for-sale (note 40)

Assets and liabilities are classified as held-for-sale when their carrying amounts are to be recovered or settled principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell. No depreciation or amortisation is charged in respect of non-current assets classified as held-for-sale.

(p) Revenue recognition (note 8)

Revenue represents the fair value of consideration receivable on the provision of services, net of any sales taxes, rebates and discounts. This 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 period 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 typically 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.

(q) Operating charges

Operating charges are reported by nature in the Group income statement, reflecting the Group's cost-management control structure.

Details of the types of charges within labour costs in respect of share incentive plans are set out in note (t) below. Those for post-employment benefits are set out in note (m) above.

Details of the Group's amortisation and depreciation policy are given in notes (f) and (g) above. The principles upon which impairment charges are recognised are set out in notes (d) and (e) 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.

(r) Net finance costs (note 14)

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 (j) 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.

4. Significant accounting policies continued

(s) Tax (note 15)

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 substantively enacted at the balance sheet date, in the countries where the Group operates. Current tax assets and liabilities are offset where there is a legally enforceable right of offset.

Uncertain tax positions are considered on an individual basis. Where management considers it probable that an additional outflow will result from any given position, a provision is made. Such provisions are measured using management's best estimate of the most likely outcome. Further details are given in note 5.

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.

(t) 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.

(u) Contingent consideration

Contingent consideration is recognised in accordance with EU-IFRS, including IFRS 3. The initially recorded cost of any acquisition includes a reasonable estimate of the fair value of any contingent amounts expected to be payable in the future. Any cost or benefit arising when such estimates are revised is recognised in the Group income statement (see note 13).

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

(v) Discontinued operations (note 16)

A discontinued operation is a component of the Group's business that represents a separate geographic area of operation or a separate major line of business. Classification as a discontinued operation occurs upon disposal or earlier, if the operation meets the criteria to be classified as held-for-sale. Discontinued operations are presented in the Group income statement as a separate line and are shown net of tax.

When an operation is classified as a discontinued operation, comparatives in the Group income statement and the Group statement of comprehensive income are re-presented as if the operation had been discontinued from the start of the comparator year.

(w) Earnings per share ('EPS') (note 17)

Earnings per share are reported in accordance with EU-IFRS, including IAS 33.

(x) Segment information policy and presentation principles (note 8)

We are 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 Benchmark 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 revenue, reported profit or loss, and assets.

We separately present 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.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

4. Significant accounting policies continued

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, inventories, derivatives designated as hedges of future commercial transactions, and receivables. They exclude tax assets, cash and cash equivalents, and derivatives designated as hedges of borrowings. Segment liabilities comprise operating liabilities, including derivatives designated as hedges of future commercial transactions. They 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, we continue to use the term 'business segments' when discussing the results of groups of service lines. Our 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 these 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 these financial statements, will seldom equal the subsequent actual amounts. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future financial years are summarised below. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

Tax (notes 15, 34 and 43(c))

The Group is subject to tax in numerous jurisdictions. The Group has a number of open tax returns with various tax authorities with whom it is 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 19)

The Group tests goodwill for impairment annually, or more frequently if there is an indication that it may be impaired. The recoverable amount of each CGU is generally determined on the basis of value-in-use calculations, which require the use of cash flow projections based on financial budgets, 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 Group's pre-tax weighted average cost of capital ('WACC'), as adjusted for region-specific risks and other factors.

(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 and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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, which include the development of databases, internal use software and internally generated software, 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 of intangible assets are estimated at between three and ten years for internal projects and between two and 20 years for acquisition intangibles. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Further details of the amounts of, and movements in, such assets are given in note 20.

5. Critical accounting estimates, assumptions and judgments continued

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.

6. Use of non-GAAP measures in the Group financial statements

As detailed below, the Group has identified and defined certain measures that it uses to understand and manage our performance. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but management has included them as they consider them to be key measures used within the business for assessing the underlying performance of the Group's ongoing businesses.

(a) Benchmark profit before tax ('Benchmark PBT') (note 8(a)(i))

Benchmark PBT is disclosed to indicate the Group's underlying profitability. 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 interest thereon) and discontinued operations. It includes the Group's share of continuing associates' post-tax results.

An explanation of the basis on which we report 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 calculation of Benchmark PBT because these charges are based on judgments about their value and economic life and bear no relation to the Group's underlying ongoing performance. Impairment of goodwill is similarly excluded from the calculation of Benchmark PBT.
- Acquisition and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) relating to successful, active or aborted acquisitions are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying ongoing performance or to the performance of any 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 include retranslation of intra-Group funding, and 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 earnings before interest and tax ('Benchmark EBIT') and margin ('Benchmark EBIT margin') (note 8(a)(i))

Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes Exceptional items as defined below. Benchmark EBIT margin is Benchmark EBIT from ongoing activities expressed as a percentage of revenue from ongoing activities.

(c) Benchmark earnings before interest, tax, depreciation and amortisation ('Benchmark EBITDA')

Benchmark EBITDA is defined as Benchmark EBIT before the depreciation and amortisation charged therein (note 11).

(d) Exited business activities

Exited business activities are businesses sold, closed or identified for closure during a financial year. These are treated as exited business activities for both revenue and Benchmark EBIT purposes. The results of exited business activities are disclosed separately with the results of the prior period re-presented in the segmental analyses as appropriate. This measure differs from the definition of discontinued operations in IFRS 5.

(e) Ongoing activities

The results of businesses trading at 31 March 2018, which are not disclosed as exited business activities, are reported as ongoing activities.

(f) Constant exchange rates

To highlight its organic performance, we discuss our 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.

(g) Total growth (note 8(a)(ii))

This is the year-on-year change in the performance of our activities at actual exchange rates. Total growth at constant exchange rates removes the translational foreign exchange effects arising on the consolidation of our activities and comprises one of our measures of performance at constant exchange rates.

(h) Organic revenue growth (note 8(a)(ii))

This is the year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

(i) Benchmark earnings and Total Benchmark earnings (note 17)

Benchmark earnings comprises Benchmark PBT less attributable tax and non-controlling interests. 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 other adjustments made to derive Benchmark PBT. Benchmark PBT less attributable tax is designated as Total Benchmark earnings.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

6. Use of non-GAAP measures in the Group financial statements continued

(j) Benchmark earnings per share ('Benchmark EPS') (note 17)

Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(k) Benchmark PBT per share

Benchmark PBT per share comprises Benchmark PBT divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(l) Benchmark tax charge and rate (note 15(b)(ii))

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 15(b)(ii) to these financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(m) Exceptional items (note 13(a))

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

(n) Full-year dividend per share (note 18)

Full-year dividend per share comprises the total of dividends per share announced in respect of the financial year.

(o) Benchmark operating and Benchmark free cash flow

Benchmark operating cash flow is Benchmark EBIT 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. Benchmark free cash flow is derived from Benchmark operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(p) Cash flow conversion

Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

(q) Net debt and Net funding (note 27)

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.

(r) Return on capital employed ('ROCE') (note 8(a)(iii))

ROCE is defined as Benchmark 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 the average capital employed in discontinued operations, and to add Net debt.

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 2017 Annual Report. 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 Risk management 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, borrow in the Brazilian real or the Colombian peso.

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 the US dollar, by:

- entering into forward foreign exchange contracts in the relevant currencies in respect of investments in entities with functional currencies other than the US dollar, whose net assets are exposed to foreign exchange translation risk
- swapping the proceeds of certain bonds issued in the pound sterling and euros into the US dollar
- 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 to hedge certain future commercial transactions.

The principal transaction exposures are to the pound sterling and the euro. An indication of the sensitivity to foreign exchange risk is given in note 9.

7. Financial risk management continued

Interest rate risk

The Group's interest rate risk arises principally from components of its Net debt that are 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, and 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 14.

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 14. Further information on the Group's cash and cash equivalents 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, unutilised borrowing facilities.

Details of such facilities are given in note 26. A maturity analysis of contractual undiscounted future cash flows for financial liabilities is given in note 30.

(b) Capital risk management

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)(iii).
- 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 Benchmark 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 of our own shares; or
- sell assets to reduce Net debt.

Dividend policy

The Group has a progressive dividend policy which aims to increase the dividend over time broadly in line with the underlying growth in Benchmark EPS. This aligns shareholder returns with the underlying profitability of the Group. In determining the level of dividend in any one year, in accordance with the policy, the Board also considers a number of other factors, including the outlook for the Group, the opportunities for organic investment, the opportunities to make acquisitions and disposals, the cash flow generated by the Group, and the level of dividend cover. Further detail on the distributable reserves of the Company can be found in note K to the Company financial statements.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

8. Segment information

(a) IFRS 8 disclosures

(i) Income statement

Year ended 31 March 2018	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							
Ongoing activities	2,646	788	830	393	4,657	—	4,657
Exited business activities	5	—	—	—	5	—	5
Total	2,651	788	830	393	4,662	—	4,662
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	833	267	260	9	1,369	(79)	1,290
Exited business activities	1	—	—	—	1	—	1
Total	834	267	260	9	1,370	(79)	1,291
Net interest expense included in Benchmark PBT (note 14(b))	—	—	—	—	—	(85)	(85)
Benchmark PBT	834	267	260	9	1,370	(164)	1,206
Exceptional items (note 13(a))	(57)	—	—	—	(57)	—	(57)
Amortisation of acquisition intangibles	(79)	(20)	(9)	(4)	(112)	—	(112)
Acquisition expenses	(13)	—	(5)	(2)	(20)	—	(20)
Adjustment to the fair value of contingent consideration	—	—	(3)	—	(3)	—	(3)
Fair value gain on step acquisition	—	—	4	—	4	—	4
Interest on uncertain tax provision	—	—	—	—	—	(20)	(20)
Financing fair value remeasurements (note 14(c))	—	—	—	—	—	(4)	(4)
Profit/(loss) before tax	685	247	247	3	1,182	(188)	994

Year ended 31 March 2017	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							
Ongoing activities	2,452	730	807	341	4,330	—	4,330
Exited business activities	5	—	—	—	5	—	5
Total	2,457	730	807	341	4,335	—	4,335
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	779	251	246	(3)	1,273	(76)	1,197
Exited business activities	2	—	—	—	2	—	2
Total	781	251	246	(3)	1,275	(76)	1,199
Net interest expense included in Benchmark PBT (note 14(b))	—	—	—	—	—	(75)	(75)
Benchmark PBT	781	251	246	(3)	1,275	(151)	1,124
Amortisation of acquisition intangibles	(70)	(22)	(8)	(4)	(104)	—	(104)
Acquisition expenses	(12)	(1)	(1)	(2)	(16)	—	(16)
Financing fair value remeasurement (note 14(c))	—	—	—	—	—	67	67
Profit/(loss) before tax	699	228	237	(9)	1,155	(84)	1,071

A profit before tax of US$23m (2017: US$8m) arose in the year in respect of discontinued operations. Further information on such operations which comprise CCM, the Group's email/cross-channel marketing business, in the current and prior years, and the Group's comparison shopping and lead generation businesses in the prior year, is given in note 16(a).

Revenue and Benchmark EBIT by operating segment for the year ended 31 March 2017 have been re-analysed between ongoing and exited business activities, following the disposal of our Experian Public Records business in March 2018.

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

8. Segment information continued

(ii) Reconciliation of revenue from ongoing activities

	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total ongoing activities US$m
Revenue for the year ended 31 March 2017	2,452	730	807	341	4,330
Adjustment to constant exchange rates	—	(3)	(3)	1	(5)
Revenue at constant exchange rates for the year ended 31 March 2017	2,452	727	804	342	4,325
Organic revenue growth	139	46	(2)	36	219
Revenue from acquisitions	55	—	8	—	63
Revenue at constant exchange rates for the year ended 31 March 2018	2,646	773	810	378	4,607
Adjustment to actual exchange rates	—	15	20	15	50
Revenue for the year ended 31 March 2018	2,646	788	830	393	4,657
Organic revenue growth at constant rates	6%	6%	—	11%	5%
Total revenue growth at constant rates	8%	6%	1%	11%	7%

The table above demonstrates the application of the methodology set out in note 6 in determining organic and total revenue growth at constant exchange rates. Revenue at constant exchange rates for both years is reported using the average exchange rates applicable for the year ended 31 March 2017.

(iii) Balance sheet

Net assets/(liabilities)

At 31 March 2018	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	2,728	782	717	225	4,452	—	4,452
Investments in associates	21	—	62	8	91	34	125
Other assets	1,570	592	452	286	2,900	748	3,648
Total assets	4,319	1,374	1,231	519	7,443	782	8,225
Total liabilities	(707)	(167)	(318)	(185)	(1,377)	(4,224)	(5,601)
Net assets/(liabilities)	3,612	1,207	913	334	6,066	(3,442)	2,624

At 31 March 2017	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	2,641	801	603	200	4,245	—	4,245
Investments in associates	22	—	13	7	42	—	42
Other assets	1,447	580	364	224	2,615	789	3,404
Total assets	4,110	1,381	980	431	6,902	789	7,691
Total liabilities	(603)	(147)	(276)	(135)	(1,161)	(3,879)	(5,040)
Net assets/(liabilities)	3,507	1,234	704	296	5,741	(3,090)	2,651

Central Activities and other comprises:

	2018			2017		
	Assets US$m	**Liabilities US$m**	**Net assets/ (liabilities) US$m**	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m
Central Activities	394	(145)	249	224	(104)	120
Investment in associate	34	—	34	—	—	—
Assets/(liabilities) classified as held-for-sale	—	—	—	358	(58)	300
Net debt	187	(3,595)	(3,408)	98	(3,271)	(3,173)
Tax	167	(484)	(317)	109	(446)	(337)
	782	(4,224)	(3,442)	789	(3,879)	(3,090)

The total tax liability for the Group at 31 March 2017 also included a net liability of US$18m classified as held-for-sale (note 40).

Notes to the Group financial statements
for the year ended 31 March 2018
continued

8. Segment information continued

(iii) Balance sheet (continued)

Capital employed

	2018 US$m	2017 US$m
North America	**3,612**	3,507
Latin America	**1,207**	1,234
UK and Ireland	**913**	704
EMEA/Asia Pacific	**334**	296
Total operating segments	**6,066**	5,741
Central Activities	**283**	120
Assets and liabilities classified as held-for-sale (note 40)	**—**	300
Non-controlling interests	**(7)**	(12)
Capital employed attributable to owners	**6,342**	6,149

(iv) Capital expenditure, amortisation and depreciation

	Capital expenditure		Amortisation		Depreciation	
	2018 US$m	2017 US$m	2018 US$m	2017 US$m	2018 US$m	2017 US$m
North America	**187**	172	**113**	105	**37**	40
Latin America	**112**	120	**72**	63	**11**	9
UK and Ireland	**54**	59	**32**	31	**13**	13
EMEA/Asia Pacific	**33**	26	**21**	23	**6**	8
Total operating segments	**386**	377	**238**	222	**67**	70
Central Activities	**45**	22	**19**	28	**2**	2
Total Group	**431**	399	**257**	250	**69**	72

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

For the year ended 31 March 2017, capital expenditure of US$24m, amortisation of US$14m and depreciation of US$6m arose in respect of discontinued operations. Further information is given in note 16.

(v) Revenue by country – continuing operations

	2018 US$m	2017 US$m
USA	**2,646**	2,449
UK	**823**	800
Brazil	**707**	649
Colombia	**63**	62
Other	**423**	375
	4,662	4,335

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. Revenue from the USA, the UK and Brazil in aggregate comprises 90% (2017: 90%) of Group revenue.

(vi) Non-current assets by country

	2018 US$m	2017 US$m
USA	**3,746**	3,643
UK	**1,052**	830
Brazil	**923**	951
Colombia	**237**	233
Other	**383**	352
Segment non-current assets by country	**6,341**	6,009
Central Activities	**445**	202
Deferred tax	**140**	83
	6,926	6,294

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.

8. Segment information continued

(b) Information on business segments (including non-GAAP disclosures)

Year ended 31 March 2018	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							
Ongoing activities	2,606	668	457	926	4,657	—	4,657
Exited business activities	5	—	—	—	5	—	5
Total	2,611	668	457	926	4,662	—	4,662
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	898	144	133	194	1,369	(79)	1,290
Exited business activities	1	—	—	—	1	—	1
Total	899	144	133	194	1,370	(79)	1,291
Net interest expense included in Benchmark PBT (note 14(b))	—	—	—	—	—	(85)	(85)
Benchmark PBT	899	144	133	194	1,370	(164)	1,206
Exceptional items (note 13(a))	(29)	(28)	—	—	(57)	—	(57)
Amortisation of acquisition intangibles	(80)	(9)	(4)	(19)	(112)	—	(112)
Acquisition expenses	(12)	—	—	(8)	(20)	—	(20)
Adjustment to the fair value of contingent consideration	(3)	—	—	—	(3)	—	(3)
Fair value gain on step acquisition	4	—	—	—	4	—	4
Interest on uncertain tax provision	—	—	—	—	—	(20)	(20)
Financing fair value remeasurements (note 14(c))	—	—	—	—	—	(4)	(4)
Profit/(loss) before tax	779	107	129	167	1,182	(188)	994

Year ended 31 March 2017	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							
Ongoing activities	2,384	584	421	941	4,330	—	4,330
Exited business activities	5	—	—	—	5	—	5
Total	2,389	584	421	941	4,335	—	4,335
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	815	120	95	243	1,273	(76)	1,197
Exited business activities	2	—	—	—	2	—	2
Total	817	120	95	243	1,275	(76)	1,199
Net interest expense included in Benchmark PBT (note 14(b))	—	—	—	—	—	(75)	(75)
Benchmark PBT	817	120	95	243	1,275	(151)	1,124
Amortisation of acquisition intangibles	(76)	(9)	(4)	(15)	(104)	—	(104)
Acquisition expenses	(7)	—	—	(9)	(16)	—	(16)
Financing fair value remeasurements (note 14(c))	—	—	—	—	—	67	67
Profit/(loss) before tax	734	111	91	219	1,155	(84)	1,071

A profit before tax of US$23m (2017: US$8m) arose in respect of discontinued operations. Further information is given in note 16(a).

Revenue and Benchmark EBIT by business segment for the year ended 31 March 2017 have been re-analysed between ongoing and exited business activities, following the disposal of our Experian Public Records business in March 2018.

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

Notes to the Group financial statements
for the year ended 31 March 2018
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9. Foreign currency

(a) Principal exchange rates used

	Average		Closing		
	2018	2017	**2018**	2017	2016
US dollar : Brazilian real	**3.22**	3.30	**3.31**	3.17	3.56
Pound sterling : US dollar	**1.33**	1.30	**1.41**	1.25	1.44
Euro : US dollar	**1.17**	1.10	**1.23**	1.07	1.14
US dollar : Colombian peso	**2,935**	2,969	**2,794**	2,894	2,997

(b) Foreign exchange risk

(i) Brazilian real intra-Group funding

In 2012, Brazilian real intra-Group funding was provided to Serasa S.A. 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. Following the partial repayment of the debt, the remaining funding was no longer regarded as permanent for the purposes of EU-IFRS. In the year end ended 31 March 2017, an additional element of the funding was repaid. As a result of the weakening of 4% in the Brazilian real against the US dollar in the year ended 31 March 2018, a charge of US$12m has been recognised within financing fair value remeasurements (2017: gain of US$34m due to 11% strengthening) (note 14(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 21% would result in a US$57m 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 but opposite foreign exchange movement recognised in the translation reserve within equity.

(ii) Other exposures

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 (including executive directors)

	2018 US$m	2017 US$m
Wages and salaries	1,236	1,192
Social security costs	200	176
Share incentive plans (note 31(a))	84	60
Pension costs – defined benefit plans (note 33(a))	8	8
Pension costs – defined contribution plans	50	48
Employee benefit costs	1,578	1,484
Other labour costs	138	131
	1,716	1,615

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 44(d).

(b) Average monthly number of employees (including executive directors)

	2018			2017		
	Full-time	Part-time	Full-time equivalent	Full-time	Part-time	Full-time equivalent
North America	6,565	37	6,583	6,225	40	6,245
Latin America	3,131	106	3,184	3,130	113	3,187
UK and Ireland	3,604	276	3,742	3,500	264	3,632
EMEA/Asia Pacific	2,770	71	2,806	2,583	64	2,615
Total operating segments	16,070	490	16,315	15,438	481	15,679
Central Activities	169	22	180	149	20	159
	16,239	512	16,495	15,587	501	15,838

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for the year ended 31 March 2018
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11. Amortisation and depreciation charges

	2018 US$m	2017 US$m
Benchmark:		
Amortisation of other intangible assets	**257**	250
Depreciation of property, plant and equipment	**69**	72
	326	322
Non-benchmark:		
Amortisation of acquisition intangibles	**112**	104
	438	426

An analysis by segment of amounts charged within Benchmark PBT is given in note 8(a)(iv). Analyses by asset type are given in notes 20 and 21.

12. Fees payable to the Company's auditor

	2018 US$m	2017 US$m
Audit of the Company and Group financial statements	**0.6**	0.5
Audit of the financial statements of the Company's subsidiaries	**3.2**	2.6
Audit-related assurance services	**0.4**	0.4
Other assurance services	**0.2**	0.1
Other services	**—**	0.5
Total fees payable to the Company's auditor and its associates	**4.4**	4.1
Summary of fees by nature:		
Fees for audit services	**3.8**	3.1
Fees for audit-related assurance services	**0.4**	0.4
Fees for other services	**0.2**	0.6
	4.4	4.1

The guidelines covering the use of the Company's auditor for non-audit services are set out in the Corporate governance report. Current policy is that such fees are capped at 50% of the fees for audit services. In the year ended 31 March 2018, fees payable for services, other than fees for audit-related assurance services, were 5% (2017: 19%) of fees payable for audit services. Such fees are reported within Other operating charges.

13. Exceptional items and Other adjustments made to derive Benchmark PBT – continuing operations

(a) Charge for Exceptional items and Other adjustments made to derive Benchmark PBT

	2018 US$m	2017 US$m
Exceptional items:		
Canadian legal settlement (note 13(b))	32	—
Legal provisions movements (note 13(c))	25	—
Charge for Exceptional items	57	—
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles (note 20)	112	104
Acquisition expenses	20	16
Adjustment to the fair value of contingent consideration	3	—
Interest on uncertain tax provisions	20	—
Fair value gain on step acquisition	(4)	—
Financing fair value remeasurements (note 14(a))	4	(67)
Charge for other adjustments made to derive Benchmark PBT	155	53
Charge for Exceptional items and Other adjustments made to derive Benchmark PBT	212	53
By income statement caption:		
Labour costs	7	6
Amortisation and depreciation charges	112	104
Other operating charges	69	10
Within operating profit	188	120
Finance expense (note 14(a))	24	(67)
Net charge for other adjustments made to derive Benchmark PBT	212	53

Acquisition expenses comprise professional fees and expenses associated with completed, ongoing and terminated acquisition processes, as well as the integration costs associated with completed deals.

(b) Canadian legal settlement

On 6 March 2018 we settled a contractual dispute in Canada that arose following a 2008 sales process in our now divested BakerHill business. All costs relating to the dispute have been paid in the year.

(c) Legal provisions movements

During the year ended 31 March 2018, we paid US$7m of legal fees and increased provisions by a further net US$18m in respect of a number of related legal claims. We may benefit from applicable insurance recoveries in future years.

Notes to the Group financial statements
for the year ended 31 March 2018
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14. Net finance costs

(a) Net finance costs included in profit before tax

	2018 US$m	2017 US$m
Interest income:		
Bank deposits, short-term investments and loan notes	(15)	(14)
Interest income	(15)	(14)
Finance expense:		
Eurobonds and notes	83	86
Bank loans, commercial paper, overdrafts and other	23	13
Commitment and facility utilisation fees	5	5
Interest expense on pension plan liabilities	1	1
Interest differentials on derivatives	(12)	(16)
Interest expense	100	89
Charge/(credit) in respect of financing fair value remeasurements (note 14(c))	4	(67)
Interest on uncertain tax provisions	20	—
Finance expense	124	22
Net finance costs included in profit before tax	109	8

(b) Net interest expense included in Benchmark PBT

	2018 US$m	2017 US$m
Interest income	(15)	(14)
Interest expense	100	89
Net interest expense included in Benchmark PBT	85	75

(c) Analysis of charge/(credit) for financing fair value remeasurements

	2018 US$m	2017 US$m
Fair value gains on borrowings – attributable to interest rate risk	(46)	(29)
Fair value losses/(gains) on borrowings – attributable to currency risk	209	(125)
Losses on interest rate swaps – fair value hedges	7	1
(Gains)/losses on cross-currency swaps – fair value hedges	(167)	160
Fair value gains on non-hedging derivatives	(15)	(39)
Foreign exchange losses/(gains) on Brazilian real intra-Group funding	12	(34)
Other foreign exchange losses/(gains) on financing activities	2	(3)
Increase in present value of put options	2	2
	4	(67)

(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. In making this assessment, 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.

Gain/(loss)	2018 US$m	2017 US$m
Effect of an increase of 0.4% (2017: 0.2%) on US dollar-denominated Net debt:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	8	2
Effect of an increase of 0.1% (2017: 0.1%) on pound sterling-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives	—	(1)
Effect of an increase of 2.8% (2017: 2.0%) on Brazilian real-denominated Net debt:		
Due to higher interest income on cash and cash equivalents	1	—
Effect of an increase of 0.2% (2017: 0.2%) on euro-denominated Net debt:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	(1)	—

15. Group tax charge

(a) Analysis of tax charge in the Group income statement

	2018 US$m	2017 US$m
Current tax:		
Tax on income for the year	323	177
Adjustments in respect of prior years	5	(5)
Total current tax charge	328	172
Deferred tax:		
Origination and reversal of temporary differences	(183)	74
Adjustments in respect of prior years	4	13
Total deferred tax (credit)/charge	(179)	87
Group tax charge	**149**	259
The Group tax charge comprises:		
UK tax	105	72
Non-UK tax	44	187
	149	259

(b) Tax reconciliations

(i) Reconciliation of the Group tax charge

As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the Group tax charge using the main rate of corporation tax in the UK. The effective rate of tax for each year based on profit before tax is lower (2017: higher) than the main rate of corporation tax in the UK, with the differences explained in note 15(c).

	2018 US$m	2017 US$m
Profit before tax	994	1,071
Profit before tax multiplied by the main rate of UK corporation tax of 19% (2017: 20%)	189	214
Effects of:		
Adjustments in respect of prior years	9	8
Tax on Exceptional items	(2)	—
Other income not taxable	(10)	(12)
Losses not recognised	45	16
Expenses not deductible	117	61
Different effective tax rates in non-UK businesses	(16)	(28)
Credit on restatement of deferred tax balances in North America	(116)	—
Recognition of previously unrecognised tax losses	(67)	—
Group tax charge	**149**	259

Expenses not deductible include movements in uncertain tax provisions.

Effective rate of tax based on profit before tax	15.0%	24.2%

(ii) Reconciliation of the Group tax charge to the Benchmark tax charge

	2018 US$m	2017 US$m
Group tax charge	149	259
Tax relief on Exceptional items and Other adjustments made to derive Benchmark PBT	53	35
Exceptional tax items	107	—
Benchmark tax charge	**309**	294
Benchmark PBT	1,206	1,124
Benchmark tax rate	**25.6%**	26.2%

Exceptional tax items include the credit on restatement of deferred tax balances in North America, the recognition of previously unrecognised tax losses and an increase in the Group's uncertain tax provisions.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

15. Group tax charge continued

(c) Factors that affect the tax charge

Prior year adjustments reflect the net movement on historical tax positions, including adjustments for matters that have been substantively agreed with local tax authorities, and adjustments to deferred tax assets based on latest estimates and assumptions.

Expenses not deductible include charges in respect of uncertain tax positions, financing fair value remeasurements not allowable for tax purposes, and losses on the disposal of businesses which are not subject to tax relief.

The US Tax Cuts and Jobs Act was enacted on 22 December 2017. This reduced the federal corporate tax rate in the USA from 35% to 21% with effect from 1 January 2018, and closing deferred tax assets and liabilities of USA companies within the Group have been calculated at this rate. The resulting credit of US$116m has been recognised in the Group income statement.

We have recognised a deferred tax asset of US$67m in respect of previously unrecognised losses which arose from a group reorganisation, resulting in a corresponding credit to the Group income statement.

The Group's tax rate reflects its internal financing arrangements in place to fund non-UK businesses.

In addition, in the normal course of business, the Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. At 31 March 2018 the Group held current provisions of US$301m (2017: US$213m) in respect of uncertain tax positions. 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. The resolution of these tax matters may take many years. The Group does not expect to materially increase its uncertain tax provision in the next 12 months, however if an opportunity arose to resolve the matters for less than the amounts provided, a settlement may be made with a corresponding reduction in the provision.

(d) Other factors that affect the future tax charge

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 subsidiaries operate. The Group could be affected by changes in tax law in the future, as we expect countries to amend legislation in respect of international tax.

The main rate of UK corporation tax was reduced to 19% from 1 April 2017 and will be reduced further to 17% from 1 April 2020.

16. Discontinued operations

On 31 May 2017, the Group completed the divestment of CCM, and the results and cash flows of this business are accordingly classified as discontinued. We completed a transaction to divest our comparison shopping and historic lead generation businesses in October 2012, and their results and cash flows are classified as discontinued.

(a) Results for discontinued operations

The loss for the financial year from discontinued operations of US$30m (2017: profit of US$53m) comprises a loss of US$30m (2017: profit of US$66m) in respect of CCM. In the prior year, a loss of US$13m was recognised in respect of the comparison shopping and lead generation businesses. This disposal has now been finalised with receipt of US$15m in respect of the loan note outstanding.

The results of CCM were:

	2018 US$m	2017 US$m
Revenue	48	308
Labour costs	(28)	(153)
Data and information technology costs	(8)	(27)
Depreciation and amortisation charges	—	(27)
Marketing and customer acquisition costs	(1)	(3)
Other operating charges	(14)	(50)
Total operating expenses	(51)	(260)
Separation and transaction related charges	(28)	(18)
(Loss)/profit before tax	(31)	30
Tax credit	8	36
(Loss)/profit after tax of discontinued operations	(23)	66
Profit on disposal of discontinued operations (note 41(a))	54	—
Tax charge in respect of disposal	(61)	—
(Loss)/profit for the financial year from discontinued operations	**(30)**	66

Depreciation and amortisation includes amortisation of acquisition intangibles of US$nil (2017: US$7m). The operating loss for the year ended 31 March 2018 includes certain restructuring and one-off costs of separation. A deferred tax credit on the disposal of US$45m was recognised in the year ended 31 March 2017.

16. Discontinued operations continued

The results of the comparison shopping and lead generation businesses were:

	2018 US$m	2017 US$m
Loss on disposal of discontinued operations	—	(22)
Tax credit in respect of disposal	—	9
Loss for the financial year from discontinued operations	—	(13)

The loss on disposal in the prior year arose from the reduction in the carrying value of the loan note receivable issued as part of the disposal. The remaining carrying value of the loan note (US$15m) was received during the year.

(b) Cash flows for discontinued operations

	2018 US$m	2017 US$m
Cash (outflow)/inflow from operating activities	(63)	41
Cash flow from/(used in) investing activities	278	(21)
	215	20

The cash outflow from operating activities of US$63m (2017: inflow of US$41m) relates to CCM and is stated after tax paid of US$22m (2017: US$9m).

Cash flow from investing activities of US$278m (2017: used in investing activities US$21m) comprises an inflow of US$263m (2017: outflow of US$24m) relating to CCM, and a cash inflow of US$15m (2017: US$3m) on the redemption of the loan note which arose on the disposal of the comparison shopping and lead generation businesses.

17. Earnings per share disclosures

(a) Earnings per share

	Basic		Diluted	
	2018 US cents	2017 US cents	2018 US cents	2017 US cents
Continuing and discontinued operations	88.9	92.1	88.0	91.4
Add/(less): discontinued operations loss/(profit)	3.2	(5.6)	3.2	(5.6)
Continuing operations	92.1	86.5	91.2	85.8
Add: other adjustments made to derive Benchmark PBT, net of related tax	5.7	1.9	5.7	1.9
Benchmark EPS (non-GAAP measure)	97.8	88.4	96.9	87.7

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2018 US$m	2017 US$m
Continuing and discontinued operations	815	866
Add/(less): discontinued operations loss/(profit)	30	(53)
Continuing operations	845	813
Add: other adjustments made to derive Benchmark PBT, net of related tax	52	18
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	897	831

(ii) Attributable to non-controlling interests

	2018 US$m	2017 US$m
Continuing and discontinued operations	—	(1)
Add: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	—	—
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	—	(1)

Notes to the Group financial statements
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17. Earnings per share disclosures continued

(c) Reconciliation of Total Benchmark earnings to profit for the financial year

	2018 US$m	2017 US$m
Total Benchmark earnings (non-GAAP measure)	897	830
(Loss)/profit from discontinued operations	(30)	53
Loss from other adjustments made to derive Benchmark PBT, net of related tax	(52)	(18)
Profit for the financial year	815	865

(d) Weighted average number of ordinary shares

	2018 million	2017 million
Weighted average number of ordinary shares	917	940
Add: dilutive effect of share incentive awards, options and share purchases	9	8
Diluted weighted average number of ordinary shares	926	948

18. Dividends

	2018		2017	
	US cents per share	US$m	US cents per share	US$m
Amounts recognised and paid during the financial year:				
First interim – paid in February 2018 (2017: January 2017)	13.50	124	13.00	121
Second interim – paid in July 2017 (2017: July 2016)	28.50	264	27.50	260
Dividends paid on ordinary shares	42.00	388	40.50	381
Full-year dividend for the financial year	44.75	407	41.50	386

A second interim dividend in respect of the year ended 31 March 2018 of 31.25 US cents per ordinary share will be paid on 20 July 2018, to shareholders on the register at the close of business on 22 June 2018. This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2018 comprise the full-year dividend for the financial year of 44.75 US cents per ordinary share. Further administrative information on dividends is given in the Shareholder and corporate information section.

In the year ended 31 March 2018, the employee trusts waived their entitlements to dividends of US$5m (2017: US$5m). There is no entitlement to dividend in respect of own shares held as treasury shares.

19. Goodwill

(a) Movements in goodwill

	2018 US$m	2017 US$m
Cost and net book amount		
At 1 April	4,245	4,198
Differences on exchange	75	(31)
Additions through business combinations (note 39(a))	133	292
Disposals	(1)	—
Transfer in respect of assets held-for-sale (note 40)	—	(214)
At 31 March	4,452	4,245

(b) Goodwill by CGU

	2018 US$m	2017 US$m
North America	2,728	2,641
Latin America	782	801
UK and Ireland	717	603
EMEA	143	123
Asia Pacific	82	77
At 31 March	4,452	4,245

(c) Key assumptions for value-in-use calculations by CGU

	2018		2017	
	Discount rate % pa	Long-term growth rate % pa	Discount rate % pa	Long-term growth rate % pa
North America	12.8	2.3	12.9	2.3
Latin America	17.8	4.7	17.8	4.7
UK and Ireland	10.5	2.3	9.7	2.3
EMEA	14.0	3.9	12.8	2.9
Asia Pacific	11.7	5.9	11.0	5.3

As indicated in note 5(a), value-in-use calculations are underpinned by financial budgets, looking forward up to five years. 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 forecasts typically used average nominal growth rates of up to 9%, with Asia Pacific having rates of up to 20%;
- Benchmark EBIT was forecast based on historic margins, which were expected to be broadly stable throughout the period in the mature CGUs, and improving to a low double-digit margin in EMEA and Asia Pacific; and
- forecast operating cash flow conversion rates were based on historic experience and performance expectations in a range of 75% to 95%.

During the year ended 31 March 2017, CCM met the definition of a CGU. Goodwill was allocated to this CGU and tested for impairment by comparison to the expected proceeds from its divestment. No impairment of goodwill was identified and the goodwill attributable to this CGU was classified as held-for-sale at 31 March 2017.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 5(a).

(d) Results of annual impairment review as at 31 March 2018

The review for the EMEA CGU indicated that the recoverable amount exceeded the carrying value by US$64m 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 2.9 percentage points in the discount rate, from 14.0% to 16.9%; or
- an absolute reduction of 4.4 percentage points in the long-term growth rate, from growth of 3.9% to a decline of 0.5%; or
- a reduction of 4.2 percentage points in the forecast terminal profit margin, from 16.1% to 11.9%. A reduction in the annual margin improvement of approximately 0.8 percentage points 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 assumptions set out in the table in note 19(c) and any reasonably possible changes thereof.

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20. Other intangible assets

	Acquisition intangibles						
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	Databases US$m	Internal use software US$m	Internally generated software US$m	Total US$m
Cost							
At 1 April 2017	1,016	274	97	1,281	323	455	3,446
Differences on exchange	11	3	—	6	2	28	50
Additions through business combinations	38	35	5	—	—	—	78
Other additions	—	—	—	192	39	129	360
Disposal of businesses	(6)	—	—	(8)	—	—	(14)
Other disposals	—	(2)	(1)	(68)	(1)	(21)	(93)
At 31 March 2018	1,059	310	101	1,403	363	591	3,827
Accumulated amortisation and impairment							
At 1 April 2017	478	159	73	814	243	218	1,985
Differences on exchange	10	3	(1)	7	2	15	36
Charge for the year	73	30	9	168	34	55	369
Disposal of businesses	(5)	—	—	(3)	—	—	(8)
Other disposals	—	(2)	(1)	(68)	(1)	(21)	(93)
At 31 March 2018	556	190	80	918	278	267	2,289
Net book amount at 31 March 2017	538	115	24	467	80	237	1,461
Net book amount at 31 March 2018	503	120	21	485	85	324	1,538

	Acquisition intangibles						
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	Databases US$m	Internal use software US$m	Internally generated software US$m	Total US$m
Cost							
At 1 April 2016	1,021	209	96	1,131	308	461	3,226
Differences on exchange	8	—	4	26	4	(28)	14
Additions through business combinations	21	87	—	—	—	5	113
Other additions	—	—	—	187	41	108	336
Other disposals	(11)	(8)	(1)	(63)	(2)	(21)	(106)
Transfer in respect of assets held-for-sale	(23)	(14)	(2)	—	(28)	(70)	(137)
At 31 March 2017	1,016	274	97	1,281	323	455	3,446
Accumulated amortisation and impairment							
At 1 April 2016	427	156	64	704	213	231	1,795
Differences on exchange	—	1	3	15	3	(14)	8
Charge for the year	78	24	9	158	46	60	375
Other disposals	(11)	(8)	(1)	(63)	(2)	(21)	(106)
Transfer in respect of assets held-for-sale	(16)	(14)	(2)	—	(17)	(38)	(87)
At 31 March 2017	478	159	73	814	243	218	1,985
Net book amount at 31 March 2016	594	53	32	427	95	230	1,431
Net book amount at 31 March 2017	538	115	24	467	80	237	1,461

There are no assets held under finance lease agreements and capitalised in Other intangible assets. Within the above are the following individually material assets:

- North America Healthcare customer relationships net book value of US$287m at 31 March 2018, with a remaining amortisation period of ten years.
- Acquired CSID platform with a net book value of US$84m at 31 March 2018, and a remaining amortisation period of eight years.

In addition to the development capitalised above we charged US$142m (2017: US$143m) of research and development in the Group income statement.

21. 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 2017	**158**	**145**	**478**	**781**
Differences on exchange	**10**	**—**	**20**	**30**
Additions through business combinations (note 39 (a))	**—**	**—**	**1**	**1**
Other additions	**4**	**7**	**60**	**71**
Disposals of businesses	**—**	**(2)**	**(1)**	**(3)**
Disposals	**(13)**	**(10)**	**(18)**	**(41)**
At 31 March 2018	**159**	**140**	**540**	**839**
Accumulated depreciation				
At 1 April 2017	**47**	**73**	**332**	**452**
Differences on exchange	**3**	**—**	**15**	**18**
Charge for the year	**4**	**8**	**57**	**69**
Disposals of businesses	**—**	**(2)**	**(1)**	**(3)**
Disposals	**(9)**	**(10)**	**(13)**	**(32)**
At 31 March 2018	**45**	**69**	**390**	**504**
Net book amount at 31 March 2017	**111**	**72**	**146**	**329**
Net book amount at 31 March 2018	**114**	**71**	**150**	**335**

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	Total US$m
Cost				
At 1 April 2016	174	152	475	801
Differences on exchange	(12)	1	(15)	(26)
Additions through business combinations	—	—	1	1
Other additions	9	2	76	87
Disposals	(13)	(2)	(8)	(23)
Transfer in respect of assets held-for-sale	—	(8)	(51)	(59)
At 31 March 2017	158	145	478	781
Accumulated depreciation				
At 1 April 2016	57	74	318	449
Differences on exchange	(4)	—	(13)	(17)
Charge for the year	3	9	66	78
Disposals	(9)	(2)	(6)	(17)
Transfer in respect of assets held-for-sale	—	(8)	(33)	(41)
At 31 March 2017	47	73	332	452
Net book amount at 31 March 2016	117	78	157	352
Net book amount at 31 March 2017	111	72	146	329

The net book amount of assets held under finance lease agreements and capitalised in plant and equipment is US$8m (2017: US$3m).

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22. Investments in associates

During the year ended 31 March 2018 an additional associate undertaking was created following the divestment of the email/cross-channel marketing business ('CCM') as disclosed in note 41. As a result of this transaction, the Group now owns 25% of the issued share capital of Vector CM Holdings (Cayman), L.P., a partnership incorporated in Cayman Islands. The Group also acquired a 25% stake in London & Country Mortgages Limited, a company registered in England and Wales, for US$60m.

	2018 US$m	2017 US$m
At 1 April	**42**	8
Differences on exchange	**—**	—
Additions	**60**	33
Interest in associate arising on a business disposal	**31**	—
Fair value gain on step acquisition	**4**	—
Acquisition of controlling stake in associate	**(17)**	—
Share of profit after tax	**8**	4
Dividends received	**(3)**	(3)
At 31 March	**125**	42

23. Trade and other receivables

(a) Analysis by type and maturity

	2018 US$m	2017 US$m
Trade receivables	**746**	619
Credit note provision	**(21)**	(16)
Trade receivables – after credit note provision	**725**	603
Impairment provision	**(22)**	(21)
Trade receivables – net	**703**	582
VAT and equivalent taxes recoverable	**1**	6
Prepayments	**194**	154
Accrued income	**225**	174
	1,123	916
As reported in the Group balance sheet:		
Current trade and other receivables	**1,112**	910
Non-current trade and other receivables	**11**	6
	1,123	916

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 35% (2017: 28%) of such receivables in Brazil, 43% (2017: 44%) in the UK and 9% (2017: 19%) in the USA. Together these represent 19% (2017: 23%) of trade receivables, with other balances spread across a number of sectors and geographies.

(b) Analysis by nature

	2018 US$m	2017 US$m
Financial instruments	**780**	621
VAT and equivalent taxes recoverable	**1**	6
Amounts within prepayments and accrued income	**342**	289
Items other than financial instruments	**343**	295
	1,123	916

23. Trade and other receivables continued

(c) Analysis by denomination of currency

	2018 US$m	2017 US$m
US dollar	529	427
Pound sterling	204	160
Brazilian real	174	156
Euro	60	42
Colombian peso	28	29
Other	128	102
	1,123	916

(d) Analysis of trade receivables – after credit note provision

	2018 US$m	2017 US$m
Neither past due nor impaired:		
New customers (of less than six months' standing)	29	30
Existing customers (of more than six months' standing)	453	383
Neither past due nor impaired	482	413
Past due but not considered impaired:		
Up to three months past due	171	126
Three to six months past due	18	20
Over six months past due	21	18
Past due but not considered impaired	210	164
Trade receivables not considered impaired	692	577
Trade receivables considered partially impaired (note 23(e))	33	26
	725	603

In the case of trade receivables reported as not considered impaired, there is no evidence of impairment.

(e) Analysis of trade receivables considered partially impaired

	2018 US$m	2017 US$m
Up to three months past due	9	8
Three to six months past due	5	2
Over six months past due	19	16
Trade receivables considered partially impaired and provided for	33	26
Impairment provision (note 23(f))	(22)	(21)
Net impaired trade receivables	11	5

(f) Movements in the impairment provision

	2018 US$m	2017 US$m
At 1 April	21	21
Provision for impairment	19	21
Provision utilised in respect of debts written off	(2)	(7)
Transfer in respect of assets held-for-sale	—	(2)
Unused amounts reversed	(16)	(12)
At 31 March	22	21

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24. Cash and cash equivalents

(a) Analysis by nature

	2018 US$m	2017 US$m
Cash at bank and in hand	103	56
Short-term investments	53	27
	156	83

The effective interest rate for cash and cash equivalents held at 31 March 2018 is 2.3% (2017: 4.4%). There is no material difference between the fair value and the book value stated above.

(b) Analysis by external credit rating

	2018 US$m	2017 US$m
Counterparty holding of more than US$2m:		
A rated	104	50
B rated	21	6
Not rated	—	3
Counterparty holding of more than US$2m	125	59
Counterparty holding of less than US$2m	31	24
	156	83

25. Trade and other payables

(a) Analysis by type and maturity

	2018		2017	
	Current US$m	Non-current US$m	Current US$m	Non-current US$m
Trade payables	227	—	201	—
VAT and other equivalent taxes payable	40	—	30	—
Social security costs	98	—	71	—
Accruals	483	9	447	11
Deferred income	287	4	257	4
Other payables	159	31	103	—
	1,294	44	1,109	15

There is no material difference between the fair value and the book value stated above. Other payables include employee benefits of US$68m (2017: US$73m) and deferred consideration of US$33m (2017: US$5m).

(b) Analysis by nature

	2018 US$m	2017 US$m
Financial instruments	568	434
VAT and other equivalent taxes payable	40	30
Social security costs	98	71
Amounts within accruals and deferred income	632	589
Items other than financial instruments	770	690
	1,338	1,124

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 30.

26. Borrowings

(a) Analysis by carrying amounts and fair value

	Carrying amount 2018 US$m	Carrying amount 2017 US$m	Fair value 2018 US$m	Fair value 2017 US$m
Current:				
Bonds:				
US$600m 2.375% notes 2017	—	604	—	601
£400m 4.75% Euronotes 2018	581	—	575	—
Commercial paper	353	152	353	152
Bank overdrafts	19	2	19	2
Finance lease obligations	3	1	3	1
	956	759	950	756
Non-current:				
Bonds:				
£400m 4.75% Euronotes 2018	—	529	—	530
€500m 4.75% Euronotes 2020	660	588	671	604
£400m 3.50% Euronotes 2021	577	517	597	548
€500m 1.375% Euronotes 2026	615	—	613	—
Bank loans	700	650	700	650
Finance lease obligations	6	1	6	1
	2,558	2,285	2,587	2,333
Total borrowings	3,514	3,044	3,537	3,089

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

	2018 US$m	2017 US$m
Less than one year	956	759
One to two years	1,262	1,080
Two to three years	102	688
Three to four years	579	—
Four to five years	—	517
Over five years	615	—
	3,514	3,044

(c) Analysis by currency

	2018 US$m	2017 US$m
US dollar	2,822	2,400
Pound sterling	603	462
Euro	43	97
Other	46	85
	3,514	3,044

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 exposures.

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26. Borrowings continued

(d) Undrawn committed bank borrowing facilities

	2018 US$m	2017 US$m
Facilities expiring in:		
One to two years	**150**	200
Two to three years	**375**	150
Three to four years	**1,800**	225
Four to five years	**—**	1,800
	2,325	2,375

These facilities are at variable 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. Benchmark EBIT must exceed three times net interest expense before financing fair value remeasurements. The Group monitors this, and the Net debt to Benchmark EBITDA gearing ratio, and has complied with this covenant throughout the year.

27. Net debt (non-GAAP measure)

(a) Analysis by nature

	2018 US$m	2017 US$m
Cash and cash equivalents (net of overdrafts)	**137**	81
Debt due within one year – commercial paper	**(353)**	(152)
Debt due within one year – bonds and notes	**(572)**	(600)
Debt due within one year – finance lease obligations	**(3)**	(1)
Debt due after more than one year – bonds and notes	**(1,837)**	(1,618)
Debt due after more than one year – bank loans and finance lease obligations	**(706)**	(651)
Derivatives hedging loans and borrowings	**(74)**	(232)
	(3,408)	(3,173)

(b) Analysis by balance sheet caption

	2018 US$m	2017 US$m
Cash and cash equivalents	**156**	83
Current borrowings	**(956)**	(759)
Non-current borrowings	**(2,558)**	(2,285)
Total reported in the Group balance sheet	**(3,358)**	(2,961)
Accrued interest reported within borrowings above but excluded from Net debt	**24**	20
Derivatives reported within financial assets	**50**	15
Derivatives reported within financial liabilities	**(124)**	(247)
	(3,408)	(3,173)

27. Net debt (non-GAAP measure) continued

(c) Analysis of movements in Net debt

	Derivatives hedging loans and borrowings US$m	Current borrowings[1] US$m	Non-current borrowings[1] US$m	Total financing liabilities US$m	Accrued interest US$m	Cash and cash equivalents[1] US$m	Movement in Net debt US$m
At 1 April 2017	**(232)**	**(759)**	**(2,285)**	**(3,276)**	**20**	**83**	**(3,173)**
Cash inflow	**13**	**—**	**—**	**13**	**—**	**716**	**729**
Borrowings cash flow	**—**	**404**	**(613)**	**(209)**	**—**	**—**	**(209)**
Reclassification of borrowings	**—**	**(572)**	**572**	**—**	**—**	**—**	**—**
Net interest paid	**—**	**—**	**—**	**—**	**—**	**(86)**	**(86)**
Movement on accrued interest	**—**	**(5)**	**1**	**(4)**	**4**	**—**	**—**
Net cash inflow/(outflow)	**13**	**(173)**	**(40)**	**(200)**	**4**	**630**	**434**
Net share purchases	**—**	**—**	**—**	**—**	**—**	**(565)**	**(565)**
Fair value gains/(losses)	**(72)**	**—**	**46**	**(26)**	**—**	**—**	**(26)**
Exchange and other movements	**217**	**(24)**	**(279)**	**(86)**	**—**	**8**	**(78)**
At 31 March 2018	**(74)**	**(956)**	**(2,558)**	**(3,588)**	**24**	**156**	**(3,408)**

	Derivatives hedging loans and borrowings US$m	Current borrowings[1] US$m	Non-current borrowings[1] US$m	Total financing liabilities US$m	Accrued interest US$m	Cash and cash equivalents[1] US$m	Movement in Net debt US$m
At 1 April 2016	(79)	(52)	(3,068)	(3,199)	20	156	(3,023)
Cash inflow	23	—	—	23	—	343	366
Borrowings cash flow	—	(106)	(50)	(156)	—	—	(156)
Reclassification of borrowings	—	(600)	600	—	—	—	—
Net interest paid	—	3	—	3	—	(70)	(67)
Movement on accrued interest	—	(4)	4	—	—	—	—
Net cash inflow/(outflow)	23	(707)	554	(130)	—	273	143
Net share purchases	—	—	—	—	—	(353)	(353)
Fair value gains/(losses)	(48)	—	29	(19)	—	—	(19)
Exchange and other movements	(128)	—	200	72	—	7	79
At 31 March 2017	(232)	(759)	(2,285)	(3,276)	20	83	(3,173)

1. Total reported in the Group balance sheet.

28. Financial assets and liabilities

(a) Available-for-sale financial assets

Assets of US$84m (2017: US$57m) include listed investments of US$38m (2017: US$36m) held in the UK to secure certain unfunded pension arrangements (note 32(b)) and trade investments overseas of US$46m (2017: US$21m).

(b) Other financial assets and liabilities

(i) Summary

	2018			2017		
Assets	**Current US$m**	**Non-current US$m**	**Total US$m**	Current US$m	Non-current US$m	Total US$m
Loans and receivables	**—**	**85**	**85**	15	—	15
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	**—**	**47**	**47**	—	—	—
Fair value hedge of borrowings (interest rate swaps)	**—**	**11**	**11**	—	17	17
Derivatives used for hedging	**—**	**58**	**58**	—	17	17
Non-hedging derivatives (equity swaps)	**—**	**—**	**—**	1	1	2
Non-hedging derivatives (foreign exchange contracts)	**1**	**—**	**1**	3	—	3
Non-hedging derivatives (interest rate swaps)	**3**	**51**	**54**	1	39	40
Assets at fair value through profit and loss	**4**	**51**	**55**	5	40	45
Derivative financial instruments – total	**4**	**109**	**113**	5	57	62
Total other financial assets	**4**	**194**	**198**	20	57	77

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28. Financial assets and liabilities continued

(b) Other financial assets and liabilities (continued)

(i) Summary (continued)

Liabilities	2018 Current US$m	2018 Non-current US$m	2018 Total US$m	2017 Current US$m	2017 Non-current US$m	2017 Total US$m
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	63	51	114	—	238	238
Derivatives used for hedging	63	51	114	—	238	238
Non-hedging derivatives (foreign exchange contracts)	2	—	2	2	—	2
Non-hedging derivatives (interest rate swaps)	6	—	6	1	11	12
Liabilities at fair value through profit and loss	8	—	8	3	11	14
Derivative financial instruments – total	71	51	122	3	249	252
Options in respect of non-controlling interests	15	—	15	12	—	12
Total other financial liabilities	86	51	137	15	249	264

Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 14. 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, including accrued interest, and the amount of US$15m at 31 March 2017 is stated after an impairment charge of US$22m in that year. This charge is reported within the loss for the financial year from discontinued operations (note 16(a)).

(ii) Fair value and notional principal amounts of derivative financial instruments

	2018 Assets Fair value US$m	2018 Assets Notional US$m	2018 Liabilities Fair value US$m	2018 Liabilities Notional US$m	2017 Assets Fair value US$m	2017 Assets Notional US$m	2017 Liabilities Fair value US$m	2017 Liabilities Notional US$m
Cross-currency swaps	47	504	114	1,347	—	—	238	1,347
Interest rate swaps	65	2,453	6	608	57	2,073	12	930
Equity swaps	—	19	—	—	2	12	—	—
Foreign exchange contracts	1	297	2	482	3	231	2	194
	113	3,273	122	2,437	62	2,316	252	2,471

Notional principal amounts are the amount of principal underlying the contracts at the reporting dates.

(iii) Offsetting derivative financial assets and liabilities

	Assets 2018 US$m	Assets 2017 US$m	Liabilities 2018 US$m	Liabilities 2017 US$m
Reported in the Group balance sheet	113	62	122	252
Related amounts not offset in the Group balance sheet	(53)	(30)	(53)	(30)
Net amount	60	32	69	222

There are no amounts offset within the assets and liabilities reported in the Group balance sheet.

28. Financial assets and liabilities continued

(c) Analysis by valuation method for items measured at fair value

	2018				2017			
	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	—	58	—	58	—	17	—	17
Assets at fair value through profit and loss	—	55	—	55	—	45	—	45
Amounts reported as other financial assets (note 28(b))	—	113	—	113	—	62	—	62
Available-for-sale (note 28(a))	38	—	46	84	36	—	21	57
	38	113	46	197	36	62	21	119
Financial liabilities:								
Derivatives used for hedging	—	(114)	—	(114)	—	(238)	—	(238)
Liabilities at fair value through profit and loss	—	(8)	(39)	(47)	—	(14)	(14)	(28)
	—	(122)	(39)	(161)	—	(252)	(14)	(266)
Net financial assets/(liabilities)	38	(9)	7	36	36	(190)	7	(147)

The analysis by level is a requirement of IFRS 13 and the definitions 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 principally comprise minority shareholdings in unlisted businesses, trade investments, contingent consideration and put and call options associated with corporate transactions. The inputs used in determining valuations are a mix of earnings and asset valuations, reflecting different contractual arrangements. There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 31 March 2018.

(d) Analysis of movements in Level 3 assets/(liabilities)

	Year ended 31 March 2018				Year ended 31 March 2017			
	Available-for-sale US$m	Contingent consideration US$m	Other US$m	Total US$m	Available-for-sale US$m	Contingent consideration US$m	Other US$m	Total US$m
At 1 April	21	(2)	(12)	7	10	(7)	(10)	(7)
Additions	30	(21)	—	9	15	—	—	15
Settlement of contingent consideration	—	5	—	5	—	5	—	5
Adjustment to the fair value of contingent consideration	—	(3)	—	(3)	—	—	—	—
Valuation (losses)/gains recognised in Group income statement	—	—	(2)	(2)	—	—	(2)	(2)
Disposals	—	—	—	—	(2)	—	—	(2)
Currency translation losses recognised directly in Other comprehensive income	(5)	—	—	(5)	—	—	—	—
Other	—	(3)	(1)	(4)	(2)	—	—	(2)
At 31 March	46	(24)	(15)	7	21	(2)	(12)	7

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29. Fair value methodology

Information in respect of the fair value of borrowings is included in note 26(a). 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 falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term variable 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 2018	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	1,015	1,276	130	592	8	650	3,671
Net settled derivative financial instruments – interest rate swaps	8	2	2	2	2	1	17
Gross settled derivative financial instruments:							
Outflows for derivative contracts	1,166	732	—	—	—	—	1,898
Inflows for derivative contracts	(1,100)	(646)	—	—	—	—	(1,746)
Gross settled derivative financial instruments	66	86	—	—	—	—	152
Options in respect of non-controlling interests	15	—	—	—	—	—	15
Trade and other payables (note 25(b))	525	35	1	1	1	5	568
Cash outflows	**1,629**	**1,399**	**133**	**595**	**11**	**656**	**4,423**

At 31 March 2017	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	829	1,116	677	17	516	—	3,155
Net settled derivative financial instruments – interest rate swaps	7	7	1	—	—	—	15
Gross settled derivative financial instruments:							
Outflows for derivative contracts	231	672	726	—	—	—	1,629
Inflows for derivative contracts	(243)	(547)	(559)	—	—	—	(1,349)
Gross settled derivative financial instruments	(12)	125	167	—	—	—	280
Options in respect of non-controlling interests	12	—	—	—	—	—	12
Trade and other payables (note 25(b))	421	4	2	1	1	5	434
Cash outflows	1,257	1,252	847	18	517	5	3,896

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 future cash outflows for derivative financial liabilities in total amount to US$169m (2017: US$295m).

31. Share incentive plans

(a) Cost of share-based compensation

	2018 US$m	2017 US$m
Share awards	72	58
Share options	4	3
Expense recognised (all equity-settled)	76	61
Charge/(credit) for associated social security obligations	8	(1)
Total expense recognised in Group income statement	**84**	60

The Group has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given in note 31(b). 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 in 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 'CIPs') and the Experian Performance Share Plan (the 'PSP'). Awards take the form of a grant of free shares and nil cost options 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 20% for certain unconditional awards, which are only made under the PSP. Other details in respect of conditional awards are given below. These include an assumed outcome for Benchmark PBT per share growth, as that forms the basis of the Profit performance condition for awards made.

	Performance conditions for vesting	Assumed outcome at grant date
CIPs	50% – Profit performance assessed against specified targets	Benchmark PBT per share – 88% of target
	50% – Cumulative Benchmark operating cash flow	Cumulative Benchmark operating cash flow – 74% to 76% of target
PSP	75% – Profit performance assessed against specified targets	Benchmark PBT per share – 81% of target
	25% – Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group	TSR – 28% to 50%

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 these plans is set out below. The Profit performance condition requires Benchmark PBT per share growth at the stated percentages over a three-year period. The cumulative Benchmark operating cash flow performance condition (the 'Cash flow condition') is based on cumulative Benchmark operating cash flow over a three-year period. 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 performance condition		Cash flow condition	
Year of award	Target	Maximum	Target	Maximum
Year ended 31 March 2018	4% per annum	8% per annum	US$3.6bn	US$4.0bn
Year ended 31 March 2017	4% per annum	8% per annum	US$3.6bn	US$4.0bn
Year ended 31 March 2016	4% per annum	8% per annum	US$3.6bn	US$4.0bn

PSP

The range of Profit performance conditions for conditional awards under this plan is the same as those shown in the table immediately above for the CIPs, also measured 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 the grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2018 had a weighted average fair value per share of £15.90 (2017: £12.78).

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31. Share incentive plans continued

(iii) Share awards outstanding

	2018 million	2017 million
At 1 April	13.5	12.2
Grants	5.2	6.2
Forfeitures	(1.1)	(0.7)
Lapse of awards	(1.0)	(2.0)
Vesting	(2.7)	(2.2)
At 31 March	13.9	13.5
Analysis by plan:		
CIPs	4.7	4.2
PSP – conditional awards	4.2	3.6
PSP – unconditional awards	5.0	5.7
At 31 March	13.9	13.5

32. Post-employment benefit plans and related risks

An overview of the Group's post-employment benefit plans and the related risks is given below. The additional information required by IAS 19, which relates only to the Group's defined benefit pension plans and post-employment medical benefits obligations, is set out in note 33.

(a) Funded pension plans

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. As at 31 March 2018, there were 144 active members of this plan, 1,490 deferred members and 2,758 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, which is used to fund member pensions at retirement. As at 31 March 2018, there were 3,366 active members of this plan (2017: 3,538).

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 overseeing the investments and funding of the plans and plan administration. The UK pensions environment is regulated by The Pensions Regulator whose statutory objectives and regulatory powers are described on its website at www.thepensionsregulator.gov.uk.

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 2016 by independent qualified actuaries Mercer Limited, using the projected unit credit method. There was a small funding deficit at the date of that valuation. The next full valuation will be carried out as at 31 March 2019.

Employees in the USA and Brazil have the option to join local defined contribution plans and, as at 31 March 2018, there were 4,172 active members in the USA (2017: 4,473) and 1,173 in Brazil (2017: 1,282). There are no other material funded pension arrangements.

(b) Unfunded pension arrangements

The Group's unfunded pension arrangements are designed to ensure that certain directors and senior managers who are affected by the earnings cap, which was introduced by the UK government some years ago to set a ceiling on the amount of benefits that could be paid by defined benefit pension plans, are placed in broadly the same position as those who are not. There are also unfunded arrangements for Don Robert, a current director of the Company, and certain former directors and employees of Experian Finance plc and Experian Limited. Certain of these unfunded arrangements in the UK have been secured by the grant to an independent trustee of charges 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-employment medical benefits

The Group operates a plan which provides post-employment medical benefits to certain retired employees and their dependant relatives. This plan relates to former employees in the UK and, under it, the Group has undertaken to meet the cost of post-employment medical benefits for all eligible former employees who retired prior to 1 April 1994 and their dependants.

32. Post-employment benefit plans and related risks continued

(d) Related risks

Through its defined benefit pension plans and post-employment medical benefits plan, the Group is exposed to a number of risks that are inherent in such plans and arrangements, which 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.

There are no unusual, entity-specific or plan-specific risks, and no significant concentrations of risk.

33. Post-employment benefits – IAS 19 information

(a) Post-employment benefit amounts recognised in the Group financial statements

(i) Balance sheet assets/(obligations)

	2018 US$m	2017 US$m
Retirement benefit assets/(obligations) – funded plans:		
Fair value of funded plans' assets	**1,180**	1,041
Present value of funded plans' obligations	**(1,133)**	(1,027)
Assets in the Group balance sheet for funded defined benefit pensions	**47**	14
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	**(53)**	(49)
Present value of post-employment medical benefits	**(5)**	(5)
Liabilities in the Group balance sheet	**(58)**	(54)
Net post-employment benefit obligations	**(11)**	(40)

Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as, under the Experian Pension Scheme rules, future economic benefits are available to the Group in the form of reductions in future contributions or refunds of surplus.

(ii) Income statement charge

	2018 US$m	2017 US$m
By nature of expense:		
Current service cost	**6**	5
Administration expenses	**2**	2
Charge within labour costs	**8**	7
Charge within operating profit	**8**	7
Interest expense	**2**	1
Total charge to income statement	**10**	8

The income statement charge and the remeasurement recognised in the Statement of comprehensive income relate to defined benefit plans.

Notes to the Group financial statements
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continued

33. Post-employment benefits – IAS 19 information continued

(b) Movements in net post-employment benefit assets/(obligations) recognised in the balance sheet

	Fair value of plan assets US$m	Present value of obligations: Defined benefit pensions – funded US$m	Defined benefit pensions – unfunded US$m	Post-employment medical benefits US$m	Total US$m	Movements in net position US$m
At 1 April 2017	1,041	(1,027)	(49)	(5)	(1,081)	(40)
Income statement (charge)/credit:						
Current service cost	—	(6)	—	—	(6)	(6)
Administration expenses	—	(2)	—	—	(2)	(2)
Interest income/(expense)	26	(26)	(2)	—	(28)	(2)
Total (charge)/credit to income statement	26	(34)	(2)	—	(36)	(10)
Remeasurements:						
Return on plan assets other than interest	17	—	—	—	—	17
Gains from change in demographic assumptions	—	7	—	—	7	7
Gains from change in financial assumptions	—	3	—	—	3	3
Experience gains	—	1	—	—	1	1
Remeasurement of post-employment benefit assets and obligations	17	11	—	—	11	28
Differences on exchange	134	(130)	(5)	—	(135)	(1)
Contributions paid by the Group and employees	14	(2)	—	—	(2)	12
Benefits paid	(52)	49	3	—	52	—
At 31 March 2018	**1,180**	**(1,133)**	**(53)**	**(5)**	**(1,191)**	**(11)**

	Fair value of plan assets US$m	Present value of obligations: Defined benefit pensions – funded US$m	Defined benefit pensions – unfunded US$m	Post-employment medical benefits US$m	Total US$m	Movements in net position US$m
At 1 April 2016	1,023	(997)	(49)	(6)	(1,052)	(29)
Income statement (charge)/credit:						
Current service cost	—	(5)	—	—	(5)	(5)
Administration expenses	—	(2)	—	—	(2)	(2)
Interest income/(expense)	31	(30)	(2)	—	(32)	(1)
Total (charge)/credit to income statement	31	(37)	(2)	—	(39)	(8)
Remeasurements:						
Return on plan assets other than interest	160	—	—	—	—	160
Gains from change in demographic assumptions	—	5	—	—	5	5
Losses from change in financial assumptions	—	(200)	(5)	—	(205)	(205)
Experience gains	—	27	—	—	27	27
Remeasurement of post-employment benefit assets and obligations	160	(168)	(5)	—	(173)	(13)
Differences on exchange	(143)	139	5	1	145	2
Contributions paid by the Group and employees	10	(2)	—	—	(2)	8
Benefits paid	(40)	38	2	—	40	—
At 31 March 2017	1,041	(1,027)	(49)	(5)	(1,081)	(40)

33. Post-employment benefits – IAS 19 information continued

(c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2018 have been based on the most recent actuarial valuations, updated by Willis Towers Watson to take account of the requirements of IAS 19. 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 2018 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 prior year and the absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2018. The methodology evaluates the effect of a change in each assumption on the relevant obligations, while holding all other assumptions constant.

(i) Financial actuarial assumptions

	2018 %	2017 %
Discount rate	2.4	2.5
Inflation rate – based on the UK Retail Prices Index (the 'RPI')	3.1	3.2
Inflation rate – based on the UK Consumer Prices Index (the 'CPI')	2.1	2.2
Increase in salaries	3.6	3.7
Increase for pensions in payment – element based on the RPI (where cap is 5%)	2.9	3.0
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	1.7	1.7
Increase for pensions in payment – element based on the CPI (where cap is 3%)	1.8	1.9
Increase for pensions in deferment	2.1	2.2
Inflation in medical costs	6.1	6.2

The principal financial assumption is the real discount rate, which is 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 a currency and term appropriate to the defined benefit obligations. In the case of the Experian Pension Scheme, the obligations are in pound sterling and have a maturity on average of 18 years. If the real discount rate increased/decreased by 0.1%, the defined benefit obligations at 31 March 2018 would decrease/increase by approximately US$21m and the annual current service cost would decrease/increase by US$0.1m.

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

	2018 years	2017 years
For a male currently aged 65	22.6	22.8
For a female currently aged 65	24.9	25.0
For a male currently aged 50	23.6	23.8
For a female currently aged 50	26.0	26.1

The accounting 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 2016 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 2018 by approximately US$6m.

(iii) Post-employment medical benefits

The accounting valuation in respect of post-employment medical benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligation at 31 March 2018 and the finance expense would remain unchanged.

(iv) Increase in salaries

An increase of 0.1% to the salary increase rate would increase the obligation at 31 March 2018 by approximately US$1m, and the service charge would remain unchanged.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

33. Post-employment benefits – IAS 19 information continued

(d) Assets of the Group's defined benefit plans at fair value

	2018		2017	
	US$m	%	US$m	%
UK equities	13	1	140	14
Overseas equities	380	32	357	34
Index-linked gilts	369	31	288	28
Global corporate bonds	171	15	157	15
Diversified growth fund	116	10	96	9
Secured credit	122	10	—	—
Other	9	1	3	—
	1,180	100	1,041	100

During the year the Trustee of the Experian Pension Scheme carried out an investment strategy review, with the aim of reducing risk, providing a better cash flow match for benefit payments, and reducing funding volatility. The new strategy is being implemented and will include an allocation of 15% of the plan's assets in less liquid investments. All other assets are invested in a range of pooled, daily traded, unitised funds. Until such time as the new investment strategy has been fully implemented, the Trustee has adopted some triggers for accelerating de-risking the plan's investment strategy at opportune times.

The Group's defined benefit plans have no material holdings of unlisted assets and no holdings of ordinary shares or borrowings of the Company.

(e) Future contributions

There was a small funding deficit at the date of the 2016 full actuarial valuation of the Experian Pension Scheme. To correct the shortfall the employer has agreed to pay deficit contributions of US$4m per annum over five years from 1 April 2017. Contributions, including deficit contributions, currently expected to be paid to this plan during the year ending 31 March 2019 are US$10m by the Group and US$2m by employees.

34. Deferred and current tax

(a) Deferred tax

(i) Net deferred tax assets/(liabilities)

	Notes	2018 US$m	2017 US$m
At 1 April		(213)	(193)
Differences on exchange		(2)	6
Tax credit/(charge) in the Group income statement – continuing operations	15(a)	179	(87)
Tax credit in the Group income statement – discontinued operations	16(a)	—	54
Business combinations		(20)	(17)
Tax recognised within Other comprehensive income		(6)	2
Tax recognised directly in equity on transactions with owners		(3)	5
Disposal of subsidiaries		1	—
Transfers		(2)	—
Transfer in respect of liabilities held-for-sale	40	—	17
At 31 March		(66)	(213)
Presented in the Group balance sheet as:			
Deferred tax assets		140	83
Deferred tax liabilities		(206)	(296)
		(66)	(213)

Tax recognised in Other comprehensive income is in respect of the remeasurement of post-employment benefit assets and obligations.

34. Deferred and current 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 2017	**369**	**90**	**26**	**11**	**257**	**753**
Differences on exchange	**(12)**	**—**	**1**	**1**	**(2)**	**(12)**
Tax recognised in the Group income statement:						
– continuing operations	**14**	**14**	**8**	**1**	**(100)**	**(63)**
Tax recognised within Other comprehensive income	**—**	**—**	**—**	**—**	**(6)**	**(6)**
Tax recognised directly in equity on transactions with owners	**—**	**—**	**(3)**	**—**	**—**	**(3)**
Transfers	**1**	**—**	**—**	**1**	**—**	**2**
At 31 March 2018	**372**	**104**	**32**	**14**	**149**	**671**

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 2016	329	91	25	14	229	688
Differences on exchange	37	—	(1)	(2)	2	36
Tax recognised in the Group income statement:						
– continuing operations	(2)	(46)	(2)	(1)	(1)	(52)
– discontinued operations	—	45	—	—	9	54
Business combinations	—	—	—	—	26	26
Tax recognised within Other comprehensive income	—	—	—	—	2	2
Tax recognised directly in equity on transactions with owners	—	—	5	—	—	5
Transfers	5	—	(1)	—	(10)	(6)
At 31 March 2017	369	90	26	11	257	753

Liabilities	**Intangibles US$m**	**Accelerated depreciation US$m**	**Other US$m**	**Total US$m**
At 1 April 2017	**935**	**25**	**6**	**966**
Differences on exchange	**(10)**	**—**	**—**	**(10)**
Tax recognised in the Group income statement – continuing operations	**(241)**	**1**	**(2)**	**(242)**
Additions through business combinations (note 39(a))	**20**	**—**	**—**	**20**
Transfers	**(1)**	**1**	**4**	**4**
Disposal of subsidiary	**—**	**—**	**(1)**	**(1)**
At 31 March 2018	**703**	**27**	**7**	**737**

Liabilities	Intangibles US$m	Accelerated depreciation US$m	Other US$m	Total US$m
At 1 April 2016	828	21	32	881
Differences on exchange	32	—	(2)	30
Tax recognised in the Group income statement – continuing operations	35	1	(1)	35
Additions through business combinations	43	—	—	43
Transfer in respect of liabilities held-for-sale (note 40)	(16)	—	(1)	(17)
Transfers	13	3	(22)	(6)
At 31 March 2017	935	25	6	966

These movements do not take into consideration the offsetting of assets and liabilities within the same tax jurisdiction. Items classified as Other assets in the above analyses predominantly relate to future tax benefits deferred in line with local tax laws.

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34. Deferred and current tax continued

(iii) Other information on deferred tax assets and liabilities

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 deferred tax on losses of US$437m (2017: US$650m) that could be utilised against future taxable income and on US$367m (2017: US$37m) in respect of capital losses that could be utilised against future taxable gains. While these losses are available indefinitely, they have arisen in undertakings in which it is not currently anticipated that future benefit will be available from their use. The capital losses arising on the investments are available for use within five years, and future taxable profits against which the capital losses could be utilised are not currently anticipated.

There are retained earnings of US$14,061m (2017: US$13,666m) in subsidiary undertakings which would be subject to tax if remitted to Experian plc. No deferred tax liability has been recognised on these earnings because the Group is in a position to control the timing of the reversal of the temporary difference 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.

During the current year the main rate of UK corporation tax was 19% (2017: 20%). It will be reduced further to 17% from 1 April 2020.

(b) Net current tax assets/(liabilities)

	Notes	2018 US$m	2017 US$m
At 1 April		(124)	(104)
Exchange and other differences		14	(1)
Tax charge in the Group income statement – continuing operations	15(a)	(328)	(172)
Tax charge in the Group income statement – discontinued operations		(53)	(9)
Tax recognised directly in equity on transactions with owners		3	2
Additions through business combinations		—	6
Tax paid on profit on disposal of subsidiaries		22	—
Tax paid – discontinued operations		—	9
Other tax paid		191	144
Transfer in respect of liabilities held-for-sale	40	—	1
Transfer		24	—
At 31 March		**(251)**	(124)
Presented in the Group balance sheet as:			
Current tax assets		27	26
Current tax liabilities		(278)	(150)
		(251)	(124)

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

35. Provisions

	2018				2017			
	Legal claims costs US$m	North America security incident costs US$m	Other liabilities US$m	Total US$m	Legal claims costs US$m	North America security incident costs US$m	Other liabilities US$m	Total US$m
At 1 April	17	4	29	50	—	—	27	27
Differences on exchange	—	—	(1)	(1)	—	—	3	3
Additions through business combinations (note 40)	—	—	—	—	25	—	—	25
Amount charged in the year	22	22	11	55	—	4	11	15
Utilised	(17)	(4)	(13)	(34)	(8)	—	(12)	(20)
At 31 March	22	22	26	70	17	4	29	50

Legal claims represent a number of related legal claims. In the prior year legal claims included CSIdentity Corporation related provisions, which were utilised or released in the year.

The North America security incident costs are fully covered by insurance, with the US$22m provided in the year offset by an equal insurance receivable recognised in other debtors. Details of the contingent liabilities are given in note 43(a).

Other liabilities principally comprise liabilities of Serasa S.A., in connection with local legal and tax issues, which were primarily recognised on its acquisition in 2007.

36. Called-up share capital and share premium account

At 31 March 2018, there were 980.1m shares in issue (2017: 1,005.6m). During the year then ended, 1.1m (2017: 0.8m) shares were issued and 26.6m (2017: 18.2m) shares were cancelled. Further information on share capital is contained in note O 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 translation of sterling amounts into US dollars at different exchange rates on the different translation dates.

37. Retained earnings and other reserves

(a) Retained earnings

Retained earnings comprise net profits retained in the Group 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 2017	**(15,682)**	**11**	**(901)**	**(1,232)**	**(17,804)**
Purchase of shares by employee trusts	**—**	**—**	**—**	**(37)**	**(37)**
Exercise of share awards and options	**—**	**—**	**—**	**42**	**42**
Currency translation gains	**—**	**—**	**28**	**—**	**28**
At 31 March 2018	**(15,682)**	**11**	**(873)**	**(1,227)**	**(17,771)**

	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 2016	(15,682)	11	(919)	(1,240)	(17,830)
Purchase of shares by employee trusts	—	—	—	(28)	(28)
Exercise of share awards and options	—	—	—	36	36
Currency translation gains	—	—	18	—	18
At 31 March 2017	(15,682)	11	(901)	(1,232)	(17,804)

(ii) Nature of reserves

The merger reserve arose on the demerger from GUS plc in 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 a share offer at that date.

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 2018 comprises currency translation gains of US$28m (2017: US$18m) recognised directly in Other comprehensive income.

The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given in note 37(b)(iii). The difference between the amounts shown in the Group and Company financial statements in respect of this reserve arose due to translation of pound sterling amounts into the US dollar at different exchange rates on different translation dates.

Notes to the Group financial statements
for the year ended 31 March 2018
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37. Retained earnings and 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 2017	62	13	75	997	235	1,232
Purchase of shares by employee trusts	—	2	2	—	37	37
Exercise of share options and awards	—	(3)	(3)	(5)	(37)	(42)
At 31 March 2018	**62**	**12**	**74**	**992**	**235**	**1,227**

	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 2016	63	14	77	1,008	232	1,240
Purchase of shares by employee trusts	—	1	1	—	28	28
Exercise of share options and awards	(1)	(2)	(3)	(11)	(25)	(36)
At 31 March 2017	62	13	75	997	235	1,232

38. Notes to the Group cash flow statement

(a) Cash generated from operations

	Notes	2018 US$m	2017 US$m
Profit before tax		994	1,071
Share of post-tax profit of associates		(8)	(4)
Net finance costs		109	8
Operating profit		1,095	1,075
Profit on disposals of fixed assets		(17)	(9)
Depreciation and amortisation	11	438	426
Charge in respect of share incentive plans		76	61
Increase in working capital	38(b)	(70)	(39)
Acquisition expenses – difference between income statement charge and amount paid		5	3
Fair value gain on revaluation of step acquisition		(4)	—
Adjustment to the fair value of contingent consideration		3	—
Movement in Exceptional items included in working capital		3	8
Cash generated from operations		1,529	1,525

Depreciation and amortisation includes amortisation of acquisition intangibles of US$112m (2017: US$104m) which is excluded from Benchmark PBT.

(b) Increase in working capital

	2018 US$m	2017 US$m
Inventories	—	1
Trade and other receivables	(142)	(59)
Trade and other payables	72	19
Increase in working capital	**(70)**	**(39)**

(c) Purchase of other intangible assets

	2018 US$m	2017 US$m
Databases	192	94
Internally generated software	129	38
Internal use software	39	187
Purchase of other intangible assets	**360**	**319**

38. Notes to the Group cash flow statement continued

(d) Cash flows on acquisitions (non-GAAP measure)

	Note	2018 US$m	2017 US$m
Purchase of subsidiaries	39(a)	**147**	380
Net cash acquired with subsidiaries	39(a)	**(6)**	(22)
Deferred consideration settled		**5**	5
As reported in the Group cash flow statement		**146**	363
Acquisition expenses paid		**15**	13
Payments to acquire non-controlling interests		**8**	9
Cash outflow for acquisitions (non-GAAP measure)		**169**	385

(e) Cash outflow in respect of net share purchases (non-GAAP measure)

	2018 US$m	2017 US$m
Issue of ordinary shares	**(16)**	(11)
Purchase of shares by employee trusts	**37**	28
Purchase and cancellation of own shares	**544**	336
Cash outflow in respect of net share purchases (non-GAAP measure)	**565**	353
As reported in the Group cash flow statement:		
Cash inflow in respect of net share purchases	**(16)**	(11)
Cash outflow in respect of net share purchases	**581**	364
	565	353

(f) Analysis of cash and cash equivalents

	2018 US$m	2017 US$m
Cash and cash equivalents in the Group balance sheet	**156**	83
Bank overdrafts	**(19)**	(2)
Cash and cash equivalents in the Group cash flow statement	**137**	81

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	Note	2018 US$m	2017 US$m
Cash generated from operations	38(a)	**1,529**	1,525
Purchase of other intangible assets	38(c)	**(360)**	(319)
Purchase of property, plant and equipment		**(71)**	(80)
Sale of property, plant and equipment		**26**	15
Acquisition expenses paid		**15**	13
Dividends received from associates		**3**	3
Cash inflow/(outflow) in respect of Exceptional items		**54**	(8)
Benchmark operating cash flow (non-GAAP measure)		**1,196**	1,149

Benchmark free cash flow for the year ended 31 March 2018, as set out in the Financial review within the Strategic report, was US$915m (2017: US$933m). Cash flow conversion for the year ended 31 March 2018 was 93% (2017: 96%).

Notes to the Group financial statements
for the year ended 31 March 2018
continued

39. Acquisitions

(a) Acquisitions in the year

The Group made three acquisitions during the year ended 31 March 2018, in connection with which provisional goodwill of US$133m was recognised based on the fair value of the net assets acquired of US$58m.

The Group acquired the whole of the issued share capital of Clarity Services, Inc. ('Clarity'), a leading credit bureau servicing the sub-prime market, based in the USA, on 6 October 2017, for a purchase consideration of US$109m, net of cash acquired. Clarity's products are highly complementary to Experian's and include unique credit data and insights into over 60m individuals. The acquisition reinforces our position as the leading national credit bureau, striving to support 100% of US consumers.

Net assets acquired, goodwill and acquisition consideration are analysed below.

	Clarity Services, Inc. US$m	Other US$m	Total US$m
Intangible assets:			
Customer and other relationships	21	17	38
Software development	24	11	35
Marketing-related assets	4	1	5
Intangible assets	49	29	78
Property, plant and equipment	1	—	1
Trade and other receivables	6	6	12
Deferred tax	1	—	1
Cash and cash equivalents	4	2	6
Trade and other payables	(11)	(7)	(18)
Loans and borrowings	—	(2)	(2)
Deferred tax liabilities	(14)	(6)	(20)
Total identifiable net assets	36	22	58
Goodwill	77	56	133
Total	113	78	191
Satisfied by:			
Cash	104	43	147
Fair value of 25% associate stake	—	17	17
Deferred and contingent consideration	9	18	27
Total	113	78	191

These provisional fair values contain amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts have been included at 31 March 2018 as a consequence of the timing and complexity of the acquisitions. Goodwill represents the synergies, assembled workforces and future growth potential of the businesses. None of the goodwill arising in the year of US$133m is currently deductible for tax purposes.

The contingent consideration arrangement in respect of Clarity Services, Inc. and one of the immaterial acquisitions requires payments to the former owners based on the achievement of revenue targets. For the contingent consideration in respect of Clarity Services, Inc. the payments are due at the end of each year for three years following acquisition, and the potential amount that the Group could be required to pay under this arrangement is between US$nil and US$32m. For the other acquisition, payments are due at the end of each of the first three years following acquisition, and the potential amount that the Group could be required to make under this arrangement is between US$nil and US$21m. The fair value of this consideration has been estimated during the year and an increase of US$3m has been recognised in the Group income statement based on the latest forecast of business performance. Fair value measurements of contingent consideration are categorised as Level 3 as defined in IFRS 13 'Fair value measurement'.

There have been no other material gains, losses, error corrections or other adjustments recognised in the year ended 31 March 2018 that related to acquisitions in the current or prior years.

39. Acquisitions continued

(b) Additional information

(i) Current year acquisitions

	Clarity Services, Inc. US$m	Other US$m	Total US$m
Increase in book value from fair value adjustments:			
Intangible assets	49	29	78
Net deferred tax liabilities	(14)	(6)	(20)
Increase in book value from fair value adjustments	**35**	**23**	**58**
Gross contractual amounts receivable in respect of trade and other receivables	5	6	11
Pro-forma revenue from 1 April 2017 to date of acquisition	23	3	26
Revenue from date of acquisition to 31 March 2018	23	10	33
Profit before tax from date of acquisition to 31 March 2018	1	1	2

At the date of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US$11m were expected to be collected in full.

If the transactions had occurred on the first day of the financial year, then estimated additional contribution to Group revenues would have been US$26m and the profit before tax would have been US$1m.

(ii) Prior year acquisitions

The Group acquired the whole of the issued share capital of CSIdentity Corp. during the year ended 31 March 2017 and a cash outflow of US$358m was reported in the Group cash flow statement for that year, after deduction of US$22m in respect of net cash acquired.

There was also deferred consideration settled of US$5m on acquisitions made prior to 31 March 2015.

There have been no material gains, losses, error corrections or other adjustments recognised in the year ended 31 March 2018 that relate to acquisitions made prior to 31 March 2016.

(iii) Future acquisitions

On 15 March 2018, we agreed to acquire 100% of the share capital of ClearScore (Credit Laser Holdings Limited) for US$385m. The transaction is expected to complete during the year ended 31 March 2019, subject to UK regulatory approval.

40. Assets and liabilities classified as held-for-sale

In March 2017 Experian agreed to divest CCM, a process which was completed on 31 May 2017. The assets and liabilities of this business were therefore classified as held-for-sale at 31 March 2017.

	2017 US$m
Assets classified as held-for-sale:	
Goodwill	214
Other intangible assets	50
Property, plant and equipment	18
Trade receivables	54
Other prepayments and accrued income	20
Current tax asset	2
Assets classified as held-for-sale	**358**
Liabilities classified as held-for-sale:	
Trade payables	(7)
Accruals and deferred income	(24)
Other payables	(7)
Current tax liability	(3)
Deferred tax liability	(17)
Liabilities classified as held-for-sale	**(58)**

Notes to the Group financial statements
for the year ended 31 March 2018
continued

41. Disposals

(a) Profit on disposal

On 31 May 2017 Experian completed the divestment of CCM:

	US$m
Net assets disposed of – book value at date of disposal:	
Goodwill	214
Other intangible assets	50
Property, plant and equipment	17
Trade and other receivables	73
Deferred tax assets	2
Trade and other payables	(10)
Accruals and deferred income	(13)
Current tax liabilities	(3)
Deferred tax liabilities	(17)
Net assets disposed of	313
Disposal proceeds:	
Net cash proceeds after consideration of working capital adjustments and mutual transaction costs	270
Promissory note	75
Share of divested business	31
Transaction costs and provisions	(9)
Total net proceeds	367
Profit on disposal	54

(b) Cash inflow from disposals

	CCM US$m	Comparison shopping and lead generation businesses US$m	Other US$m	Total US$m
Proceeds received in cash	270	—	2	272
Transaction costs	(7)	—	—	(7)
Proceeds from loan note	—	15	—	15
Net cash inflow	263	15	2	280

In the year ended 31 March 2018, we divested CCM and received the remaining value of the loan note receivable in relation to the disposal of the comparison shopping and lead generation businesses in 2012. In addition, we divested a small North America based business, the proceeds of which were US$2m.

42. Commitments

(a) Operating lease commitments

	2018 US$m	2017 US$m
Commitments under non-cancellable operating leases are payable:		
In less than one year	**53**	57
Between one and five years	**128**	90
In more than five years	**55**	35
	236	182

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$54m (2017: US$60m).

(b) Capital commitments

	2018 US$m	2017 US$m
Capital expenditure for which contracts have been placed:		
Intangible assets	**13**	19
Property, plant and equipment	**14**	14
	27	33

Capital commitments at 31 March 2018 include commitments of US$8m not expected to be incurred before 31 March 2019. Commitments as at 31 March 2017 included US$13m not then expected to be incurred before 31 March 2018.

43. Contingencies

(a) North America security incident

In September 2015, Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc. We notified the individuals who may have been affected and offered free credit monitoring and identity theft resolution services. In addition, government agencies were notified as required by law. The costs of directly responding to this incident were reflected in a US$20m income statement charge in the year ended 31 March 2016.

We have received a number of class actions and other related claims in respect of the incident and are working with regulators and government bodies as part of their investigations. It is currently not possible to predict the scope and effect on the Group of these various regulatory and government investigations and legal actions, including their timing and scale. In the event of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

(b) Brazil tax

As previously indicated, Serasa S.A. 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. In August 2017, the Brazilian courts ultimately upheld Experian's position in respect of the tax years from 2007 to 2010 with no further right of appeal. The Brazilian tax authorities have raised a similar assessment in respect of the 2011 and 2012 tax years, in which approximately US$50m was claimed, and may raise similar claims in respect of other years. 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, success in the first case and other factors in respect of the claim.

(c) Other litigations 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.

Notes to the Group financial statements
for the year ended 31 March 2018
continued

44. Principal subsidiary undertakings and related party transactions

(a) Principal subsidiary undertakings at 31 March 2018

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
Serasa S.A.	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 Health, Inc.	Information services	USA
Experian Holdings, Inc.	Holding company	USA
Experian Information Solutions Inc.	Information services	USA
Experian Marketing Solutions Inc.	Marketing services	USA
Experian Services Corp.	Administrative services	USA

The above table shows the Company's significant subsidiary undertakings at 31 March 2018 and for the year then ended. The Company holds direct or indirect interests in the whole of the issued ordinary shares of these undertakings apart from Serasa S.A., in which its interest is 99.7%. A full list of the Company's related undertakings, including subsidiary undertakings, is given in note R to the Company financial statements. There are no significant non-controlling interests.

(b) Transactions with associates

A full list of associate undertakings is given in note R(iv) to the Company financial statements. During the year an additional associate undertaking was created following the divestment of CCM disclosed in note 41. As a result of this transaction, the Group now owns 25% of the issued share capital of Vector CM Holdings (Cayman), L.P. ('Vector'), a partnership incorporated in Cayman Islands.

During the year ended 31 March 2018 the Group entered into the following transactions with Vector and its subsidiaries:

	Transaction amount		Balance owed to Experian	
	To 31 March 2018 US$m	To 31 March 2017 US$m	**At 31 March 2018 US$m**	At 31 March 2017 US$m
Promissory note	**78**	—	**78**	—
Interest on promissory note	**2**	—	**2**	—
Transitional Services Arrangement ('TSA') fees	**15**	—	**1**	—
Net amounts exchanged and due under the TSA	**3**	—	**2**	—
	98	—	**83**	—

The promissory note is due and payable to Experian on 31 May 2024 with interest also payable on this date. A TSA is in place between the Group and Vector to provide services to the partnership for a period of 12 months unless terminated earlier or an agreement to extend is executed. During the year ended 31 March 2018 and until the conclusion of the TSA, we process transactions on behalf of Vector. We receive a pre-agreed fee for the execution of the TSA and do not receive any margin on individual transactions. Details of amounts arising from the TSA are shown in the table below.

	Transaction amount		Balance owed to Vector	
	To 31 March 2018 US$m	To 31 March 2017 US$m	**At 31 March 2018 US$m**	At 31 March 2017 US$m
Cash received on behalf of Vector	**77**	—	**6**	—

	Transaction amount		Balance owed to Experian	
	To 31 March 2018 US$m	To 31 March 2017 US$m	**At 31 March 2018 US$m**	At 31 March 2017 US$m
Cash paid on behalf of Vector	**80**	—	**8**	—

The Group also acquired a 25% stake in London & Country Mortgages Limited. No material transactions have been entered into with the associate since the date of investment.

44. Principal subsidiary undertakings and related party transactions continued

(c) Transactions with other related undertakings

The Group transacts with a number of related undertakings in connection with the operation of its share incentive plans, pension arrangements in the UK, the USA and Brazil, and the provision of medical cover in the UK. These undertakings are listed in note R(v) to the Company financial statements. Transactional relationships can be summarised as follows:

- The assets, liabilities and expenses of the Experian UK Approved All-Employee Share Plan and The Experian plc Employee Share Trust are included in the financial statements.
- During the year ended 31 March 2018, US$52m (2017: US$47m) was paid by the Group to related undertakings, in connection with the provision of post-employment pensions benefits in the UK, US and Brazil.
- During the year ended 31 March 2018, US$2m (2017: US$2m) was paid by the Group to Experian Medical Plan Limited, in connection with the provision of healthcare benefits.
- There were no other material transactions or balances with these related undertakings during the current or prior year.

(d) Remuneration of key management personnel

	2018 US$m	2017 US$m
Salaries and short-term employee benefits	9	10
Share incentive plans	10	7
Pension payments	1	1
	20	18

Key management personnel comprises the Company's executive and non-executive directors and further details of their remuneration are given in the audited parts of the Report on directors' remuneration. 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.

45. 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 18.

Company profit and loss account

for the year ended 31 March 2018

	Notes	2018 US$m	2017 US$m
Other operating income	F	**72.2**	55.6
Staff costs	G	**(3.8)**	(3.0)
Depreciation		**—**	(0.2)
Other operating expenses	F	**(83.4)**	(70.4)
Operating loss		**(15.0)**	(18.0)
Interest receivable and similar income	H	**6.0**	0.3
Interest payable and similar expenses	I	**—**	(0.5)
Dividend income from subsidiary undertakings	L	**—**	1,718.3
Impairment of investment in subsidiary undertakings on liquidation	L	**—**	(1,543.2)
(Loss)/profit before tax		**(9.0)**	156.9
Tax on loss	J	**66.5**	—
Profit after tax and for the financial year		**57.5**	156.9

Company statement of comprehensive income

for the year ended 31 March 2018

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the profit for the financial year.

Company balance sheet

at 31 March 2018

	Notes	2018 US$m	2017 US$m
Fixed assets			
Investments – shares in Group undertakings	L	**8,357.7**	5,713.2
Deferred tax assets	J	**66.5**	—
		8,424.2	5,713.2
Current assets			
Debtors – amounts falling due within one year	M	**15,733.7**	12,587.8
Current liabilities			
Creditors – amounts falling due within one year	N	**(10,216.2)**	(3,909.5)
Net current assets		**5,517.5**	8,678.3
Net assets		**13,941.7**	14,391.5
Equity			
Called-up share capital	O	**74.0**	76.6
Share premium account	O	**1,215.8**	1,200.1
Profit and loss account reserve	P	**12,651.9**	13,114.8
Total shareholders' funds		**13,941.7**	14,391.5

These financial statements were approved by the Board on 16 May 2018 and were signed on its behalf by:

George Rose

Director

Company statement of changes in total equity

for the year ended 31 March 2018

	Called-up share capital (Note O) US$m	Share premium account (Note O) US$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 (Note P) US$m	Total equity US$m
At 1 April 2017	**76.6**	**1,200.1**	**14,315.7**	**(1,200.9)**	**13,114.8**	**14,391.5**
Profit and Total comprehensive income for the financial year	**—**	**—**	**57.5**	**—**	**57.5**	**57.5**
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	**—**	**—**	**75.7**	**—**	**75.7**	**75.7**
– shares issued on vesting	**0.1**	**15.7**	**—**	**—**	**—**	**15.8**
– other exercises of share awards and options	**—**	**—**	**(42.4)**	**42.1**	**(0.3)**	**(0.3)**
– purchase of shares by employee trusts	**—**	**—**	**—**	**(37.1)**	**(37.1)**	**(37.1)**
Purchase and cancellation of own shares	**(2.7)**	**—**	**(541.8)**	**—**	**(541.8)**	**(544.5)**
Dividends paid	**—**	**—**	**(16.9)**	**—**	**(16.9)**	**(16.9)**
Transactions with owners	**(2.6)**	**15.7**	**(525.4)**	**5.0**	**(520.4)**	**(507.3)**
At 31 March 2018	**74.0**	**1,215.8**	**13,847.8**	**(1,195.9)**	**12,651.9**	**13,941.7**

	Called-up share capital (Note O) US$m	Share premium account (Note O) US$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 (Note P) US$m	Total equity US$m
At 1 April 2016	78.3	1,189.7	14,490.1	(1,209.2)	13,280.9	14,548.9
Profit and Total comprehensive income for the financial year	—	—	156.9	—	156.9	156.9
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	—	—	61.1	—	61.1	61.1
– shares issued on vesting	0.1	10.4	—	—	—	10.5
– other exercises of share awards and options	—	—	(35.7)	36.2	0.5	0.5
– purchase of shares by employee trusts	—	—	—	(27.9)	(27.9)	(27.9)
Purchase and cancellation of own shares	(1.8)	—	(333.9)	—	(333.9)	(335.7)
Dividends paid	—	—	(22.8)	—	(22.8)	(22.8)
Transactions with owners	(1.7)	10.4	(331.3)	8.3	(323.0)	(314.3)
At 31 March 2017	76.6	1,200.1	14,315.7	(1,200.9)	13,114.8	14,391.5

Notes to the Company financial statements

for the year ended 31 March 2018

A. Corporate information

Corporate information for Experian plc (the 'Company') is set out in note 1 to the Group financial statements, with further information given in the Strategic report and the Corporate governance report.

B. Basis of preparation

The separate financial statements of the Company are presented voluntarily and are:

- prepared on the going concern basis under the historical cost convention and in accordance with UK accounting standards;
- presented in US dollars, the Company's functional currency; and
- designed to include disclosures in line with those required by 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.

Following the requirements of Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements' coming into effect, the directors opted to prepare the financial statements for the year ended 31 March 2016 in accordance with FRS 101 'Reduced Disclosure Framework'. The Company intends to continue to use this accounting framework until further notice.

C. FRS 101 exemptions

FRS 101 allows certain exemptions from the requirements of IFRS to avoid the duplication of information provided in the Group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment', so exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial instruments: disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', so exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of Financial Statements', so exempting the Company from disclosing comparative information required by:
  - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period; and
  - paragraph 73(e) of IAS 16 'Property, Plant and Equipment' – reconciliations between the carrying amount at the beginning and end of that period.
- The following paragraphs of IAS 1:
  - paragraphs 10(d) and 111, so exempting the Company from providing a cash flow statement and information;
  - paragraph 16, so exempting the Company from providing a statement of compliance with all IFRS;
  - paragraph 38A, so exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
  - paragraphs 38B to D, so exempting the Company from the requirement to provide additional comparative information; and
  - paragraphs 134 to 136, so exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of Cash Flows'.
- Paragraph 17 of IAS 24 'Related Party Disclosures', so exempting the Company from disclosing details of key management compensation.
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.

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 Company financial statements, are highlighted in note E.

D. 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 UK accounting standards.

(i) Foreign currency

The Company follows IAS 21 'The Effects of Changes in Foreign Exchange Rates'. 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 Company follows IAS 36 'Impairment of Assets'. 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 equity.

D. Significant accounting policies continued

(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) Cash at bank and in hand

Cash at bank includes deposits held at call with banks and other short-term highly liquid investments.

(v) Accounting for derivative financial instruments

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates. The interest differential reflected in forward foreign exchange contracts is taken to interest receivable and similar income or interest payable and similar expenses. Forward foreign exchange contracts are recognised at fair value, based on forward foreign exchange market rates at the balance sheet date. Gains or losses on forward foreign exchange contracts are taken to the profit and loss account in the year in which they arise.

(vi) 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 temporary 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 temporary differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

(vii) 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, which are shown as a deduction from total shareholders' funds at cost.

Experian shares purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from total shareholders' funds at cost. The par value of shares that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called-up share capital with any cost in excess of that amount being deducted from the profit and loss account. The Company is not required to recognise the par value of cancelled shares in a capital redemption reserve.

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. Gains and losses which arise on financial instruments created by advance instructions to trade in own shares are recognised directly in equity.

(viii) Profit and loss account format

Income and expenses, which are recognised on an accruals basis, are reported by nature in the profit and loss account, as this reflects the composition of the Company's income and cost base.

(ix) Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

E. Critical accounting estimates, assumptions and judgments

(i) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements will, by definition, seldom equal the related actual results.

The most significant of these estimates and assumptions for the Company that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of the carrying value of investments in subsidiary undertakings.

(ii) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company profit and loss account and the Company balance sheet.

The most significant of these judgments for the Company is in respect of contingencies where, 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.

F. Other operating income and expenses

Other operating income and expenses principally comprise charges to and from other Group undertakings in respect of Group management services provided during the year. Other operating expenses include a fee of US$0.4m (2017: US$0.4m) payable to the Company's auditor and its associates for the audit of the Group financial statements.

Notes to the Company financial statements
for the year ended 31 March 2018
continued

G. Staff costs

	2018 US$m	2017 US$m
Directors' fees	2.3	1.8
Wages and salaries	1.3	1.0
Social security costs	0.1	0.1
Other pension costs	0.1	0.1
	3.8	3.0

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.

H. Interest receivable and similar income

	2018 US$m	2017 US$m
Interest income	5.6	0.3
Foreign exchange gains	0.4	—
	6.0	0.3

I . Interest payable and similar expenses

	2018 US$m	2017 US$m
Foreign exchange losses	—	0.5

J. Tax

(a) Tax on loss	2018 US$m	2017 US$m
Current tax:		
Irish corporation tax credit on (loss)/profit for the financial year	—	—
Deferred tax:		
Origination and reversal of timing differences	(66.5)	—
Tax credit for the year	**(66.5)**	—

(b) Factors affecting the tax credit for the financial year

The tax credit for the year is at a rate lower than the main rate of Irish corporation tax of 25% (2017: 25%) with the difference explained below.

	2018 US$m	2017 US$m
(Loss)/profit before tax	(9.0)	156.9
(Loss)/profit multiplied by the applicable rate of tax	(2.3)	39.2
Effects of:		
Income not taxable	(0.9)	(44.4)
Expenses not deductible	0.9	0.9
Group relief surrendered	1.1	—
Adjustment in respect of tax losses recognised	(65.3)	—
Tax losses not utilised	—	4.3
Tax credit for the year	**(66.5)**	—

The Company's tax (credit)/charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish and Jersey tax law.

J. Tax continued

(c) Deferred tax asset

The deferred tax asset is in respect of tax losses and the movements thereon are as follows:

	US$m
At 1 April 2017	—
Credit to profit and loss account in year	66.5
At 31 March 2018	**66.5**

The Company has no unrecognised deferred tax (2017: US$65m) having recognised deferred tax in respect of losses which can be recovered against future profits.

K. Dividends

Total dividends of US$387.5m (2017: US$380.8m) were paid to Experian shareholders during the year. The Company paid interim dividends of US$16.9m (2017: US$22.8m) to those shareholders who did not elect to receive dividends under the Income Access Share arrangements. The balance of US$370.6m (2017: US$358.0m) was paid by a subsidiary undertaking, Experian (UK) Finance Limited ('EUKFL'), under the Income Access Share arrangements. The Company's profit and loss account reserve is available for distribution by way of dividend. At 31 March 2018, the distributable reserves of EUKFL as determined under UK company law are US$3,485.5m (2017: US$5,152.1m).

Since the balance sheet date, the directors have announced a second interim dividend of 31.25 US cents per ordinary share for the year ended 31 March 2018. No part of this dividend is included as a liability in these financial statements. Further details of payment arrangements, including the Income Access Share arrangements, are given in the Shareholder and corporate information section of the Annual Report.

L. Investments – shares in Group undertakings

Cost and net book amount	2018 US$m	2017 US$m
At 1 April	5,713.2	6,898.6
Additions – fair value of share incentives issued to Group employees	75.8	61.1
Additional investment in direct subsidiary undertakings	2,568.7	121.6
Investment in subsidiary through dividend in specie	—	175.1
Liquidation of subsidiary investments through dividend distribution	—	(1,543.2)
At 31 March	**8,357.7**	5,713.2

During the year ended 31 March 2018 Experian plc undertook two transactions as a result of Group restructuring which included subscription for an additional US$2,568.7m of shares in existing subsidiary undertakings.

A list of the Company's subsidiary undertakings is given in note R(i). 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

M. Debtors – amounts falling due within one year

	2018 US$m	2017 US$m
Amounts owed by Group undertakings	15,733.6	12,587.3
Other debtors	0.1	0.5
	15,733.7	12,587.8

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 2018
continued

N. Creditors – amounts falling due within one year

	2018 US$m	2017 US$m
Amounts owed to Group undertakings	**10,214.0**	3,908.5
Accruals and deferred income	**2.2**	1.0
	10,216.2	3,909.5

Amounts owed to Group undertakings are primarily unsecured, interest free and repayable on demand.

O. Called-up share capital and share premium account

Allotted and fully paid	2018 US$m	2017 US$m
980,136,306 (2017: 1,005,576,373) ordinary shares of 10 US cents	**74.0**	76.6
20 (2017: 20) deferred shares of 10 US cents	**—**	—
	74.0	76.6

At 31 March 2018 and 31 March 2017, 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 2018, the Company issued 1,174,220 (2017: 797,045) ordinary shares for a consideration of US$15.8m (2017: US$9.8m). 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. The difference between the consideration and the par value of the shares issued is recorded in the share premium account.

During the year ended 31 March 2018, 26,614,287 (2017: 18,221,921) ordinary shares were cancelled after being purchased by the Company.

P. Profit and loss account reserve

The profit and loss account reserve is stated after deducting the balance on the own shares reserve from that on the profit and loss account. The balance on the profit and loss account comprises net profits retained in the Company, after the payment of equity dividends. The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given below.

	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 2017	**62.4**	**13.0**	**75.4**	**996.7**	**204.2**	**1,200.9**
Purchase of shares by employee trusts	**—**	**1.8**	**1.8**	**—**	**37.3**	**37.3**
Exercise of share awards and options	**(0.4)**	**(2.7)**	**(3.1)**	**(5.3)**	**(36.8)**	**(42.1)**
At 31 March 2018	**62.0**	**12.1**	**74.1**	**991.4**	**204.7**	**1,196.1**

	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 2016	63.2	13.4	76.6	1,007.4	201.8	1,209.2
Purchase of shares by employee trusts	—	1.5	1.5	—	27.9	27.9
Exercise of share awards and options	(0.8)	(1.9)	(2.7)	(10.7)	(25.5)	(36.2)
At 31 March 2017	62.4	13.0	75.4	996.7	204.2	1,200.9

Q. Contingencies

The Company has guaranteed:

- borrowings of Group undertakings of US$3,528m (2017: US$3,247m);
- 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. An indication of the Company's contingent liability for the year ending 31 March 2019, in the event that the Group undertakings fail to pay their contributions, is given in note 33(e) to the Group financial statements.

The Company has also issued a small number of other guarantees in connection with the performance of business contracts by Group undertakings.

R. Related undertakings at 31 March 2018

(i) Subsidiary undertakings

Company	Country of incorporation
Experian Strategic Solutions SA	Argentina
Experian Asia Pacific Pty Ltd	Australia
Experian Australia Credit Services Pty Ltd	Australia
Experian Australia Fraud Services Pty Ltd	Australia
Experian Australia Holdings Pty Ltd	Australia
Experian Australia Pty Ltd	Australia
Riverleen Finance Pty Ltd	Australia
Tallyman Australia Pty Limited	Australia
Experian Österreich GmbH	Austria
Experian Tecnologia Brasil Ltda	Brazil[1]
Serasa S.A.	Brazil[2]
Experian Bulgaria EAD	Bulgaria
Experian Canada Inc.	Canada
Experian Services Chile S.A.	Chile
Beijing Yiboruizhi Technology Co., Ltd	China[3]
Experian Credit Services (Beijing) Company Limited	China[4]
Experian Information Technology (Beijing) Company Limited	China[5]
Byington Colombia S.A.S.	Colombia
Experian Colombia S.A.	Colombia
Experian Services Costa Rica, S.A.	Costa Rica
Experian A/S	Denmark
192business Ltd	England and Wales
Accolade Unlimited	England and Wales
Cardinal Finance Unlimited	England and Wales
CCN UK 2005 Limited	England and Wales
CCN UK Unlimited	England and Wales
Chatsworth Investments Limited	England and Wales
CSID International Limited	England and Wales
EHI 2005 Limited	England and Wales
EHI UK Unlimited	England and Wales
EIS 2005 Limited	England and Wales
EIS UK Unlimited	England and Wales
Experian (UK) Finance Limited	England and Wales
Experian (UK) Holdings 2006 Limited	England and Wales
Experian 2001 Unlimited	England and Wales
Experian 2006 Unlimited	England and Wales
Experian CIS Limited	England and Wales
Experian Europe Unlimited	England and Wales
Experian Finance 2012 Limited	England and Wales
Experian Finance plc	England and Wales
Experian Group Limited	England and Wales
Experian Holdings (UK) Limited	England and Wales
Experian Holdings Limited	England and Wales
Experian International Unlimited	England and Wales
Experian Investment Holdings Limited	England and Wales
Experian Latam Holdings Unlimited	England and Wales
Experian Limited	England and Wales

Company	Country of incorporation
Experian NA Holdings Unlimited	England and Wales
Experian NA Unlimited	England and Wales
Experian Nominees Limited	England and Wales
Experian SURBS Investments Limited	England and Wales
Experian Technology Limited	England and Wales
Experian US Holdings Unlimited	England and Wales
Experian US Unlimited	England and Wales
G.G.C. Leasing Limited	England and Wales
G.U.S. Property Management Limited	England and Wales
General Guarantee Corporation Unlimited	England and Wales
General Guarantee Finance Limited	England and Wales
GUS 1998 Unlimited	England and Wales
GUS 2000 Finance Limited	England and Wales
GUS 2000 UK Unlimited	England and Wales
GUS 2000 Unlimited	England and Wales
GUS 2002 Unlimited	England and Wales
GUS 2004 Limited	England and Wales
GUS 2005 Finance Unlimited	England and Wales
GUS Catalogues Limited	England and Wales
GUS Finance (2004) Limited	England and Wales
GUS Finance 2006 Unlimited	England and Wales
GUS Finance Holdings Unlimited	England and Wales
GUS Finance Luxembourg Limited	England and Wales
GUS Financial Services Unlimited	England and Wales
GUS Holdings (2004) Limited	England and Wales
GUS Holdings Unlimited	England and Wales
GUS International	England and Wales
GUS International Holdings SE	England and Wales
GUS Ireland Holdings SE	England and Wales
GUS NA Unlimited	England and Wales
GUS Netherlands Unlimited	England and Wales
GUS Overseas Holdings SE	England and Wales
GUS Overseas Investments SE	England and Wales
GUS Overseas Retailing Unlimited	England and Wales
GUS Overseas Unlimited	England and Wales
GUS Property Investments Limited	England and Wales
GUS Unlimited	England and Wales
GUS US Holdings SE	England and Wales
GUS US Holdings Unlimited	England and Wales
GUS US Unlimited	England and Wales
GUS Ventures Unlimited	England and Wales
HD Decisions Limited	England and Wales
Hugh Wyllie, Ltd	England and Wales
International Communication & Data Limited	England and Wales
Masterlist Limited	England and Wales
Motorfile Limited	England and Wales
QAS Limited	England and Wales
Riverleen Finance Unlimited	England and Wales

Notes to the Company financial statements
for the year ended 31 March 2018
continued

R. Related undertakings at 31 March 2018 continued

(i) Subsidiary undertakings continued

Company	Country of incorporation
Runpath Group Limited	England and Wales
Runpath Marketing Limited	England and Wales
Runpath Pilot Limited	England and Wales
Runpath Regulated Services Limited	England and Wales
Runpath Support Limited	England and Wales
Serasa Finance Limited	England and Wales
Tallyman Limited	England and Wales
Techlightenment Ltd	England and Wales
The 41st Parameter, Ltd.	England and Wales
The Royal Exchange Company (Leeds) Unlimited	England and Wales
The Witney Mattress, Divan & Quilt Co. Unlimited	England and Wales
X88 Software Limited	England and Wales
Experian France S.A.S.	France
Experian Holding EURL	France
Experian Holding France SAS	France
Experian PH Sarl	France
CONET Corporate Communication Network GmbH	Germany
Experian GmbH	Germany
Experian Hong Kong Holdings Limited	Hong Kong
Experian Hong Kong Limited	Hong Kong
Experian Credit Information Company of India Private Limited	India[6]
Experian Services India (Private Limited)	India[6]
W2 Software (India) Private Limited	India[7]
PT. Experian Decision Analytics Indonesia	Indonesia
Experian Finance Holdings Limited	Ireland
Experian Group Services Limited	Ireland
Experian Holdings Ireland Limited	Ireland
Experian Ireland Investments Limited	Ireland
Experian Ireland Limited	Ireland
Experian US Finance Limited	Ireland
GUS Finance Ireland Unlimited Company	Ireland
GUS Investments 2003 Unlimited Company	Ireland
Newenham Finance Unlimited Company	Ireland
Experian Holding Italia S.r.l.	Italy
Experian Italia S.p.A.	Italy
Experian Japan Co., Ltd	Japan
Experian Luxembourg Finance S.A.R.L.	Luxembourg
Experian U.S. Finance S.à.r.l.	Luxembourg
Experian (Malaysia) Sdn. Bhd.	Malaysia
Experian Marketing Services (Malaysia) Sdn Bhd	Malaysia
ESI Servicios S. de R.L. de C.V.	Mexico
Experian de Mexico S. de R.L. de C.V.	Mexico
Experian Soluciones de Informacion, S.A. de C.V.	Mexico
Experian Micro Analytics SAM	Monaco
Scorex SAM	Monaco
Experian New Zealand Limited	New Zealand
Experian Northern Ireland Limited	Northern Ireland

Company	Country of incorporation
Experian AS	Norway
Experian Perú S.A.C	Peru
Experian Polska spółka z ograniczoną odpowiedzialnością	Poland
DP Credit Bureau Pte Ltd	Singapore
DP Information Network Pte Ltd	Singapore
DP Management Pte Ltd	Singapore
Experian Asia-Pacific Holdings Pte. Ltd.	Singapore
Experian Singapore Pte. Ltd	Singapore
Experian South Africa (Pty) Limited	South Africa
Great Universal Stores (South Africa) (Pty) Ltd	South Africa
Experian Bureau de Credito SA	Spain[8]
Experian Colombian Investments, Sociedad Limitada	Spain[8]
Experian Espana SLU	Spain[8]
Experian Holdings Espana S.A.	Spain[8]
Experian Latam España Inversiones, S.L	Spain[9]
Rexburg Spain, S.L	Spain[8]
Experian (Thailand) Co., Ltd	Thailand
Experian Micro Analytics B.V.	The Netherlands
Experian Nederland BV	The Netherlands
Experian Scorex Russia BV	The Netherlands
GUS Europe Holdings BV	The Netherlands
GUS Holdings BV	The Netherlands
GUS Treasury Services BV	The Netherlands
Experian Bilgi Hizmetleri Limited Şirketi	Turkey
ClarityBlue Inc	USA[10]
Clarity Services, Inc.	USA[11]
ConsumerInfo.com Inc	USA[11]
CSIdentity Corporation	USA[11]
Experian Credit Advisors, Inc.	USA[11]
Experian Data Corp	USA[11]
Experian Fraud Prevention Solutions, Inc.	USA[11]
Experian Health, Inc.	USA[11]
Experian Holdings, Inc.	USA[11]
Experian Information Solutions Inc	USA[11]
Experian Marketing Solutions, LLC	USA[11]
Experian Services Corporation	USA[11]
MyExperian, Inc.	USA[11]
Riverleen Finance, LLC	USA[11]
StatSchedules India, LLC	USA[11]
String Automotive Solutions, Inc.	USA[11]
String Enterprises, Inc.	USA[11]
The 41st Parameter Inc	USA[11]
Experian Soluciones V, S.A.	Venezuela

Numeric superscripts refer to registered office addresses given in note R(ii).

R. Related undertakings at 31 March 2018 *continued*

(ii) Addresses of registered offices of subsidiary undertakings

Country of incorporation	Address of registered office
Argentina	Carlos Pelligrini 587, 4th Floor, Ciudad Autonoma de Buenos Aires, Buenos Aires
Australia	Level 6, 549 St Kilda Road, Melbourne, VIC 3004
Austria	Strozzigasse 10/14, 1080 Vienna
Brazil[1]	Al. Vicente Pinzon, 51, cj. 1301, Parte, Reserva Vila Olímpia, São Paulo/SP, 04547-130
Brazil[2]	Alameda dos Quinimuras, 187, Planalto Paulista, São Paulo/SP, 04068-900
Bulgaria	Sofia 1784, 'Mladost' district, 115G 'Tsarigradsko Shosse' 115G, Business center MEGAPARK, FL. 10-11
Canada	199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9
Chile	Av. del Valle 515, Huechuraba, Santiago
China[3]	Room 604 6F, One Indigo, 20 Jiuxianqiao Road, Chaoyang District, Beijing, 100015
China[4]	Room 601-603 6F, One Indigo, 20 Jiuxianqiao Road, Chaoyang District, Beijing, 100015
China[5]	Room 607-608 6F, One Indigo, 20 Jiuxianqiao Road, Chaoyang District, Beijing, 100015
Colombia	Carrera 7, No. 76 -35 Floor 10, Bogota
Costa Rica	San José, de la Estación de Ferrocarril al Pacífico, Zona Franca Ultrapark II Building Three, 3rd Floor Lagunilla, Heredia, Costa Rica
Denmark	Lyngbyvej 2, DK-2100, Copenhagen
England and Wales	The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ
France	Tour Ariane 5, place de la pyramide La Défense 9, 92088 Paris La Défense Cedex
Germany	Speditionstraße 21, 40221 , Düsseldorf
Hong Kong	Room 2604, 26th Floor, The World Trade Center, 280 Gloucester Road, Causeway Bay, Hong Kong
India[6]	5th Floor, East Wing, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai, 400070
India[7]	1st Floor, Plot No. 6, Janakpuri Colony, Gunrock, Hyderabad, Telangana 500009
Indonesia	Gedung DBS Bank Tower Lantai 28, Ciputra World 1, Jl. Prof. Dr. Satrio Kav 3-5, Karet Kuningan, Setiabudi, Jakarta Selatan
Ireland	Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61
Italy	Piazza dell'Indipendenza No 11/B, 00185, Rome
Japan	1-1 Otemachi 1-chome, Chiyoda-ku Tokyo
Luxembourg	99 Grand Rue, L-1611
Malaysia	10th Floor Menara Hap Seng, No. 1 & 3 Jalan P. Ramlee, 50250 Kuala Lumpur, Wilayah Persekutuan
Mexico	Paseo de la Reforma No. 115, Desp. 1503 , Col. Lomas de Chapultepec, México, D.F., C.P. 11000
Monaco	Athos Palace 2, rue de la Lujerneta, MC 98000, Monaco
The Netherlands	Grote Marktstraat 49, 25 11BH 's-Gravenhage
New Zealand	Level 8, DLA Piper Tower, 205 Queen Street, Auckland, 1010
Northern Ireland	Murray House, Murray Street, Belfast, BT1 6DN
Norway	Karenslyst Allé 6, 0278 Oslo
Peru	Av. Canaval y Moreyra N° 480, Piso 19, San Isidro, Lima
Poland	Plac Marsz. Józefa Piłsudskiego 3, 00-078 Warsaw
Singapore	10 Kallang Avenue, #14-18 Aperia Tower 2, Singapore, 339510
South Africa	Experian House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston Ex 7, 2191
Spain[8]	C/Principe de Vergara 132, 1a Planta, 28002, Madrid
Spain[9]	Principe de Vergara 131 1°, Madrid
Thailand	No. 399 Interchange 21, 32nd Floor, Room no. 3241-3243, Sukhumvit Road, North Klongtoey Sub-district, Wattana District, Bangkok
Turkey	River Plaza Büyükdere Cad.Bahar Sok.No:13 K:8 Levent 34394 İstanbul
USA[10]	475 Anton Boulevard, Costa Mesa, CA 92626
USA[11]	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801
Venezuela	Av. Francisco de Miranda, Edif. Parque Avila Torre A (antes Torre Hewlett Packard) Pisco 7, Oficina 7A. Urbanización Los Palos Grandes, Caracas, 1060

Numeric superscripts refer to subsidiary undertakings given in note R(i).

Notes to the Company financial statements
for the year ended 31 March 2018
continued

R. Related undertakings at 31 March 2018 continued

(iii) Additional information on subsidiary undertakings

Summary

The results of the undertakings listed at note R(i) are included in the Group financial statements. Except as indicated below, the Company has direct or indirect interests in the whole of the issued equity shares of these undertakings. Those undertakings which, in the opinion of the directors, comprise significant subsidiary undertakings at 31 March 2018 and for the year then ended are listed in note 44(a) to the Group financial statements. Undertakings which are direct subsidiaries of the Company are detailed in note L to these financial statements.

Since demerger from GUS plc in 2006, the Company has eliminated dormant and inactive companies through an ongoing internal programme.

Holdings comprising less than 100%

Interests of less than 100% of the issued equity of subsidiary undertakings are:
Experian Australia Credit Services Pty Ltd – 74.9%
Experian Bureau de Credito SA – 75.0%
Experian Colombia S.A. – 99.9%
Experian Credit Information Company of India Private Limited – 66.7%
Experian Italia S.p.A. – 95.0%
Experian Micro Analytics B.V. – 55.0%
Experian Micro Analytics SAM – 55.0%
Serasa S.A. – 99.7%

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

GUS 2004 Limited, Motorfile Limited and Experian Soluciones V, S.A. – A ordinary and B ordinary shares
GUS International and GUS Investments 2003 – B ordinary shares
GUS 2000 Unlimited – X ordinary and Y ordinary shares
Experian Holdings, Inc. – class A common stock
Experian Information Solutions Inc – common no par value shares
Riverleen Finance, Inc. and Search America, Inc. – common stock shares
Opt-out Services, LLC – membership interests shares
Experian Services Corporation – ordinary no par value shares

R. Related undertakings at 31 March 2018 continued

(iv) Associate undertakings

Company	Holding	Country of incorporation
Vector CM Holdings (Cayman), L.P.	25.0%	Cayman Islands
London & Country Mortgages Limited	25.0%	England and Wales
A & A Dukaan Financial Services Private Limited	10.0%	India
RAM Credit Information Sdn Bhd	31.9%	Malaysia
United Credit Bureau	25.0%	Russia
Who Owns Whom (Pty) Limited	32.9%	South Africa
MCI-Experian Co, Ltd	49.0%	South Korea
Finicity Corporation	20.0%	USA
Online Data Exchange LLC	25.0%	USA
Opt-out Services, LLC	25.0%	USA
Central Source LLC	33.3%	USA
New Management Services, LLC	33.3%	USA
VantageScore Solutions, LLC	33.3%	USA

(v) Other undertakings

Undertaking	Country of incorporation or operation
Serasa Experian Pension Plan	Brazil
Brigstock Finance Limited	England and Wales
Experian Medical Plan Limited	England and Wales
Experian Pension Scheme	England and Wales
Experian Retirement Savings Plan	England and Wales
Experian Retirement Savings Trustees Limited	England and Wales
Experian Trustees Limited	England and Wales
Experian UK Approved All-Employee Share Plan	England and Wales
The Pension and Life Assurance Plan of Sanderson Systems Limited	England and Wales
The Experian Ireland Pension Plan	Ireland
The Experian plc Employee Share Trust	Jersey
Experian Personal Investment Plan	USA

These undertakings are not subsidiaries or associates. Brigstock Finance Limited is a finance company. The other undertakings operate in connection with the Group's share incentive plans, pension arrangements in the UK and USA, and the provision of medical cover in the UK.

Shareholder and corporate information

Analysis of share register at 31 March 2018

By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	134	0.6	813,322,845	83.0
100,001 to 1,000,000	336	1.5	116,589,155	11.8
10,001 to 100,000	771	3.3	26,975,361	2.8
5,001 to 10,000	661	2.9	4,495,759	0.5
2,001 to 5,000	2,375	10.2	7,153,290	0.7
1 to 2,000	18,926	81.5	11,599,896	1.2
Total	**23,203**	**100.0**	**980,136,306**	**100.0**

By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	3,333	14.4	893,825,363	91.2
Individuals	19,869	85.6	24,352,440	2.5
Treasury shares	1	—	61,958,503	6.3
Total	**23,203**	**100.0**	**980,136,306**	**100.0**

Company website

A full range of investor information is available at www.experianplc.com. Details of the 2018 Annual General Meeting ('AGM'), to be held at The Shelbourne Hotel, 27 St Stephen's Green, Dublin 2, D02 H529, Ireland at 9.30 am on Wednesday, 18 July 2018, 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 Link Market Services (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 2018

A second interim dividend in respect of the year ended 31 March 2018 of 31.25 US cents per ordinary share will be paid on 20 July 2018, to shareholders on the register of members at the close of business on 22 June 2018. Unless shareholders elect by 22 June 2018 to receive US dollars, their dividends will be paid in pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to pounds sterling on 29 June 2018. A first interim dividend of 13.5 US cents per ordinary share was paid on 2 February 2018.

Income Access Share 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 Income Access Share ('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 plc 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 2018, to be paid on 20 July 2018, should return a completed and signed DRIP application form, to be received by the registrars no later than 29 June 2018. 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) 333 000 0182, E uarenquiries@uk.experian.com) or visit www.uar.co.uk.

American Depositary Receipts ('ADR')

Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as depositary. This programme trades on the highest tier of the USA over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

BNY Mellon Shareowner Services
PO Box 505000
Louisville, KY 40233-5000
USA

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

E shrrelations@cpushareownerservices.com

W www.mybnymdr.com

Financial calendar

Second interim dividend record date	22 June 2018
Trading update, first quarter	13 July 2018
AGM	18 July 2018
Second interim dividend payment date	20 July 2018
Half-yearly financial report	13 November 2018
Trading update, third quarter	January 2019
Preliminary announcement of full-year results	May 2019

Contact information

Corporate headquarters

Experian plc
Newenham House
Northern Cross
Malahide Road
Dublin 17
D17 AY61
Ireland

T +353 (0) 1 846 9100
F +353 (0) 1 846 9150

Investor relations

E investors@experian.com

Registered office

Experian plc
22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands
Registered number – 93905

Registrars

Experian Shareholder Services
Link Market Services (Jersey) Limited
PO Box 532
St Helier
Jersey
JE4 5UW
Channel Islands

T 0371 664 9245

T (for calls from outside the UK) + 44 800 141 2952

E experian@linkregistrars.com

Call are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm (UK time) Monday to Friday excluding public holidays in England and Wales.

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market

Index: FTSE 100

Symbol: EXPN

Glossary

The following abbreviations are used in this Annual Report, and are taken to have the following meanings:

Abbreviation	Meaning
AGM	Annual General Meeting
B2B	business-to-business
B2C	business-to-consumer
Benchmark EBIT	Benchmark earnings before interest and tax. See note 6 to the Group financial statements
Benchmark EBITDA	Benchmark earnings before interest, tax, depreciation and amortisation. See note 6 to the Group financial statements
Benchmark EPS	Benchmark earnings per share. See note 6 to the Group financial statements
Benchmark operating cash flow	See note 6 to the Group financial statements
Benchmark PBT	Benchmark profit before tax. See note 6 to the Group financial statements
CCM	Experian's email/cross-channel marketing business (a discontinued operation)
CIP	Co-investment Plan
Clarity	Clarity Services, Inc., a business acquired by Experian in FY18
Code	the UK Corporate Governance Code
CSID	CSIdentity Corporation, a business acquired by Experian in FY17
D&I	Diversity and inclusion
DRIP	Dividend Reinvestment Plan
DTR	the FCA Disclosure Guidance and Transparency Rules Sourcebook 7.2
EMEA	Europe, Middle East and Africa
EPS	Earnings per share
ERMC	Executive Risk Management Committee
'Experian' or the 'Group'	the Experian group of companies
FBU	fair, balanced and understandable
FCA	The UK Financial Conduct Authority
FRS	Financial Reporting Standard
FVOCI	fair value through other comprehensive income
FVTPL	fair value through the profit and loss account
FY16	Year ended 31 March 2016
FY17	Year ended 31 March 2017
FY18	Year ended 31 March 2018
FY19	Year ending 31 March 2019
GAAP	Generally Accepted Accounting Principles
GAM	Group Accounting Manual
GDPR	General Data Protection Regulation
H1	The first half of Experian's financial year, being the 6 months ending 30 September
H2	The second half of Experian's financial year, being the 6 months ending 31 March
HMRC	the UK's 'Her Majesty's Revenue and Customs'
IAS	International Accounting Standard
IAS arrangement	Income Access Share arrangement for the payment of dividends from a UK source
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Standards Interpretations Committee
IFRS or IFRSs	International Financial Reporting Standards
IRS	the US Internal Revenue Service
NED	non-executive director
OECD	Organisation for Economic Co-operation and Development
OpCo	Group Operating Committee
PSP	Performance Share Plan
Q1	The first quarter of Experian's financial year, being the 3 months ending 30 June
Q2	The second quarter of Experian's financial year, being the 3 months ending 30 September
Q3	The third quarter of Experian's financial year, being the 3 months ending 31 December
Q4	The fourth quarter of Experian's financial year, being the 3 months ending 31 March
ROCE	Return on capital employed
the Company	Experian plc
the Policy	Directors' remuneration policy
TSR	Total shareholder return
WACC	the Group's pre-tax weighted average cost of capital

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Corporate headquarters

Experian plc
Newenham House
Northern Cross
Malahide Road
Dublin 17
D17 AY61
Ireland

T +353 (0) 1 846 9100

Corporate office

Experian
Cardinal Place
80 Victoria Street
London
SW1E 5JL
United Kingdom

T +44 (0) 20 304 24200

Operational headquarters

Experian
The Sir John Peace Building
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ
United Kingdom

T +44 (0) 115 941 0888

www.experian.co.uk

Experian
475 Anton Boulevard
Costa Mesa
CA 92626
United States

T +1 714 830 7000

www.experian.com

Serasa Experian
Av. Doutor Heitor
José Reali 360
CEP 13571-385
São Carlos
Brazil

T +55 11 3004 7728

www.serasaexperian.com.br

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Corporate Responsibility Report 2018
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www.experianplc.com