news release

Half-yearly financial report
Strong performance demonstrating the power of data for consumers and our clients

7am, 17 November 2021 — Experian plc, the global information services company, today issues its half-yearly financial report for the six months ended 30 September 2021.

Brian Cassin, Chief Executive Officer, commented:
"We had a very good first half performance with total revenue growth of 23% at actual exchange rates, 21% at constant exchange rates and organic revenue growth of 16%. Benchmark earnings per share also progressed strongly, up 30% for the half (at constant exchange rates). Consumer Services has seen standout growth, and our B2B businesses continue to perform very well. We expect progress to continue, and for the full year, we now expect organic revenue growth in the range of 11-13%, total revenue growth of 15-17% and strong EBIT margin accretion, all at constant exchange rates."

"Our growth is being enabled by a successful innovation-led strategy which has financial inclusion at its heart. Our aim is to empower consumers and businesses globally, improving financial health for all by using our capabilities as a force for good to transform lives and power opportunities."

Benchmark and Statutory financial highlights

	2021 US$m	2020 US$m	Actual rates growth %	Constant rates growth %	Organic growth %[2]
Benchmark[1]					
Revenue – ongoing activities[3]	3,060	2,480	23	21	16
Revenue	3,061	2,487	23	21	n/a
Benchmark EBIT – ongoing activities[3,4]	806	647	25	25	n/a
Total Benchmark EBIT	806	648	24	25	n/a
Benchmark EPS	USc 61.7	USc 47.9	29	30	n/a
Statutory					
Revenue	3,061	2,487	23	21	n/a
Operating profit	702	546	29	29	n/a
Profit before tax	654	458	43	32	n/a
Basic EPS	USc 56.5	USc 36.7	54	39	n/a
First interim dividend	USc 16.0	USc 14.5	10	n/a	n/a

1. See Appendix 1 (page 14) and note 5 to the interim financial statements (pages 25-27) for definitions of non-GAAP measures.
2. Organic revenue growth is at constant currency.
3. Revenue and Benchmark EBIT for the six months ended 30 September 2020 have been re-presented for the reclassification to exited business activities of certain B2B businesses.
4. See page 15 for reconciliation of Benchmark EBIT from ongoing activities to Profit before tax.

Highlights

- Strong execution and strategic progress across the Group. Full year guidance upgraded.
- Outstanding first half in Consumer Services, revenue +27% with 122m free members.
- B2B growing well; organic revenue +12% with strategic initiative momentum.
- H1 Benchmark EBIT +25%, H1 Benchmark EPS +30%, both at constant exchange rates.
- Very strong cash performance; up 25%. Guidance raised to c.100% operating cash flow conversion.
- Strong financial position; low end of leverage range.
- Two acquisitions completed after period end for US$353m.
- First interim dividend up 10% to 16.0 US cents per ordinary share.

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There will be a presentation today at 9.30am (UK time) to analysts and investors via conference call. To view the slides and listen in online please go to www.experianplc.com for the link.

Experian will update on third quarter trading for FY22 on 14 January 2022.

Roundings

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

Forward looking statements

Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements. See note 25 for further information on risks and uncertainties facing Experian.

Company website

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

About Experian

Experian is the world's leading global information services company. During life's big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organisations to prevent identity fraud and crime.

We have 20,000 people operating across 44 countries and every day we're investing in new technologies, talented people, and innovation to help all our clients maximise every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Learn more at www.experianplc.com or visit our global content hub at our global news blog for the latest news and insights from the Group.

Part 1 – Chief Executive Officer's review

Experian delivered a strong first half as markets recovered and we continue to execute on our growth strategy. We operate in a number of large and growing end-markets which are undergoing significant change, driving increased demand for the services we offer and opening up new business opportunities to address. Digitisation is driving this change, and companies are investing to upgrade their infrastructure, make their platforms more flexible and make customer experiences more seamless and personalised. They also want to protect themselves and their customers from fraud while also managing their regulatory obligations.

These are all areas in which Experian can make a positive difference to companies and consumers globally. Our Consumer Services business has become one of the largest platforms in the world to help consumers manage their personal finances and to save money. Our unrivalled portfolio of data, analytics and software products positions us well to assist clients as markets evolve. With strong momentum across all areas, both B2B and B2C, we continue to increase investment to capture the significant market expansion opportunity.

Experian is fully committed to our long-term approach of acting as a force for good to help people across the world improve their financial health and offer them opportunities to transform their lives. We have made significant progress on these ambitions and are also focused on progressing towards our stated targets on carbon neutrality and diversity.

Half year financial highlights

- At actual exchange rates revenue growth was 23%. Revenue growth was 21% at constant exchange rates and organic revenue growth was 16%.
- Organically, revenue growth was 22% in Q1 and 11% in Q2. Prior-year comparatives mostly normalised in Q2 versus Q1 when we lapped the height of the pandemic-related slowdown.
- Organic revenue growth in North America was 16%, 20% in Latin America, 15% in UK and Ireland and 6% in EMEA/Asia Pacific.
- B2B organic revenue growth was 12%, with growth across all regions.
- Consumer Services performed very strongly, revenue was up 27%, with growth across all relevant regions operating in this business segment.
- Growth in Benchmark EBIT for ongoing activities was 25% at both constant and actual exchange rates.
- Our Benchmark EBIT margin was 26.3%, up 70 basis points at constant exchange rates and up 20 basis points at actual exchange rates, notwithstanding increasing marketing investment to support Consumer Services momentum, new product innovation and increasing investment in our technology transformation programme. Strong progress in the UK and Ireland transformation programme with EBIT margin nearly doubling in the half.
- We delivered growth in Benchmark earnings per share of 30% at constant exchange rates and 29% at actual exchange rates.
- Cash flow was very strong, with a conversion rate of Benchmark EBIT into Benchmark operating cash flow of 89%, in our seasonally weaker half of the year for cash conversion.
- We ended the period in the lower half of our leverage range at 2.1x, compared to our target of 2.0-2.5x for Net debt to Benchmark EBITDA.

B2B organic revenue growth was 12% overall, with Q1 +18% and Q2 +7%:

- In Data, we have benefitted from strong volume rebound across the majority of our markets linked to the reactivation of lending and marketing by clients. Innovation and new business development have also been critical contributors to our performance. For example, we now have 113 Ascend clients globally across 10 countries. We have signed over 60 contracts for verification services in North America, and we see good demand for positive data attributes and scores in Brazil.
- In Decisioning, PowerCurve and CrossCore are both performing strongly. We have launched CrossCore 2.0 with 144 clients and it is now our fastest growing identity and fraud product, against a backdrop of very good

growth across all of our fraud prevention offerings, with Brazil becoming our third territory with meaningful revenues. We have also made good progress with PowerCurve as client demand resumed and in particular, we are seeing increased demand for our cloud-enabled decisioning platforms. The number of clients who have implemented PowerCurve on Experian One at the end of the period was 104.

- Vertical markets also did well. In Health, we are seeing increased demand for better consumer experiences in healthcare and this is driving demand for digital products focussed on better patient interaction, scheduling and engagement. We also continue to broaden the breadth of the services we offer to hospitals and to expand into market adjacencies such as the payer and pharmacy sectors.

We had an outstanding first half in Consumer Services which delivered 27% organic revenue growth, with Q1 +32% and Q2 +22%:

- We now have 122m free consumer memberships, up by 26m year-on-year across our three principal markets. We have 47m free members in the USA, 65m in Brazil and 10.4m in the UK.
- All regions operating in this business segment delivered strong growth as we increase our membership base, help consumers to take control of their credit scores and expand our product ecosystem.

Environmental, Social, and Governance (ESG)

- Improving financial health for all is at the core of Experian's strategy. We can use our data, our extensive product portfolio and our deep expertise to make the biggest difference to society, helping us to contribute to the UN Sustainable Development Goals (targets 1.4, 8.10 and 9.3), related to improving access to financial services and credit.
- We were delighted that the impact that Experian Boost has had helping millions of people improve their credit scores resulted in Experian being included in the Fortune Change the World list 2021, which honours 50 companies addressing society's unmet needs.
- We launched Inclusion Forward – Experian Empowering Opportunities, an initiative that harnesses Experian's data, analytics and technology that can help clients create and provide more affordable credit access. Inclusion Forward will also provide ongoing resources to help consumers better understand their credit health, particularly in diverse communities. It is a good example of how our focus on financial inclusion and our focus on Diversity, Equity and Inclusion can re-enforce each other.
- We also launched a global partnership with Disability:IN, the leading non-profit resource for business disability inclusion worldwide.
- This summer Experian was certified as a Great Place to Work in 21 countries, with over 90% of participating employees agreeing that people are treated fairly regardless of their social and economic status, sexual orientation, race and gender, and 86% are proud to tell others they work for Experian.
- We delivered a very successful Mental Health Awareness Month that delivered specific tools to help our employees to manage their mental wellness, including the expansion of our scheme of volunteer mental health first aiders, trained to provide workplace mental support.
- Our science-based target for reducing scope 1, 2 and 3 carbon emissions was recently approved by the Science Based Targets initiative, who also determined that our scope 1 and 2 target ambition is in line with a 1.5°C trajectory and that our scope 3 target is ambitious.

Part 2 - Regional highlights for the six months ended 30 September 2021

We delivered organic revenue growth across all regions in the half.

	% of Group revenue[1]	Year-on-year % change in organic revenue[3] – for the six months ended 30 September 2021					EBIT Margin[4]
		Data	*Decisioning*	**B2B[2]**	**Consumer Services**	**Total**	**Total**
North America	67	*12*	*14*	13	24	16	36.2%
Latin America	12	*13*	*31*	15	64	20	24.0%
UK and Ireland	13	*13*	*7*	11	30	15	20.8%
EMEA/Asia Pacific	8	*7*	*5*	6	n/a	6	(8.3)%
Total Global	100	*12*	*13*	12	27	16	26.3%

1. For the six months ended 30 September 2021.
2. B2B = Business-to-Business segment consists of Data and Decisioning business sub-divisions.
3. At constant currency
4. At actual exchange rates

See note 5 to the financial statements on pages 25-27 for definition of organic revenue growth.

North America

We made very good progress in North America. Revenue was US$2,037m, with total revenue growth of 21% and organic revenue growth of 16%. The difference related to the acquisitions of Tapad, Corporate Cost Control, Emptech and Tax Credit Co (TCC).

Organic revenue growth across B2B was 13%. This was driven by volume strength, high take-up rates for new products, expansion into new client segments and strong execution across Health and Automotive.

Financial institutions have resumed credit prospecting and new credit origination activity. This included a rebound across traditional client segments as well as across the alternative financial services markets. Innovation-led growth has been an important driver of growth and our expanded datasets and scores are being positively received by clients who want to use them to include more people in the financial economy. These include propositions such as Experian Lift Premium, which scores up to 96% of the US population.

Ascend continues to grow as we have added new modules. We are also integrating Ascend with our decisioning platforms to offer a more seamless proposition from credit analysis through to underwriting. We have made significant progress in decisioning solutions in the cloud, offering world-class decisioning capabilities which can be deployed quickly, at scale and cost effectively. In addition to our decisioning capabilities, this is driving demand for our fraud and identity management capabilities. These factors have contributed to significant client wins and a strong new business pipeline. This includes new clients in high-growth segments such as Buy Now Pay Later, as well as new business wins in the public sector. As expected, mortgage volumes contracted in the half due to lower re-financing activity and we continue to expect this to be a 1% headwind to Group organic revenue growth for the year.

Our expansion into verifications is progressing well. Since April, we have signed over 60 new contracts for Experian Verify. Employer Services delivered a robust performance on a pro forma basis driven by new client acquisition.

We saw a significant rebound in Targeting activities related to market recovery and organic expansion in addressable television services and our new business pipeline is up sharply. Our Automotive vertical has continued to perform well. This reflected strong growth in our automotive marketing and value recovery activities, even while the industry has faced challenges caused by constraints on the global supply chain.

In Health we delivered very good growth across the breadth of our suite which includes scheduling, patient access, identity management, claims and coverage discovery. We are investing in a suite of propositions to diversify our product mix. This includes enhancements through an initiative we refer to as the 'digital front door', which is helping our clients as they establish online portals, and for which early indications are positive. We are also making good progress with our plans to grow our client footprint in adjacent client segments such as physician practices, payer and pharmacy.

Consumer Services was our fastest growing segment in North America, delivering organic revenue growth of 24%. This was fuelled by membership growth, high rates of upsell into our premium credit and identity offers and strength across our credit and insurance marketplaces. Free memberships reached 47m, up by 11m year-on-year. Our credit comparison marketplace continues to scale. Consumers shopping for credit cards can access a wide range of offers from our panel and Experian Boost can help to ensure they are matched into the best loan offer to suit their circumstances. Personal loan volumes have also seen a big uplift. In addition, we are progressing our plans to grow our presence in the insurance marketplace, and the acquisition of Gabi will help us to streamline this shopping experience for consumers.

The strength in our revenue performance translated into Benchmark EBIT up 21% to US$737m and the Benchmark EBIT margin was 36.2% in line with prior year.

Latin America

Latin America performed very strongly, delivering revenue of US$362m. Organic revenue growth of 20% was broadly spread across our portfolio. Total revenue growth at constant currency was 27%, including acquisitions in fraud and identity management and a new bureau in Chile.

B2B organic revenue growth was 15% across Brazil and Spanish Latin America helped by economic recovery and new products. In Brazil, lending is digitising rapidly and the market is adapting to this change. We have made great progress towards our ambition to lead the next generation of credit and risk solutions and to expand and diversify our portfolio. Take-up rates for our new positive data scores and attributes has accelerated. We have now introduced over 100 positive data propositions and Serasa Score 2.0 is increasingly recognised as the most highly predictive score in Brazil. Market changes are driving demand for more sophisticated products, we have seen increased demand for CrossCore 2.0, PowerCurve on Experian One and Ascend. We see significant scope to drive further adoption as we deploy new modules and use cases. We are also broadening our portfolio to address new high-growth verticals in Brazil and across the region. The acquisitions of BrScan and Brain Soluções de Tecnologia Digital Ltd in fraud and identity management and agribusiness are accelerating this strategy. In Chile, the integration of Sinacofi Buró is progressing well and we see a lot of opportunity for growth by adding innovative Experian propositions to the bureau.

Consumer Services organic revenue growth was 64%. Our ambition is to enable credit for all, in a market where access to credit is still not universal and where consumers are often financially excluded by prohibitive interest rates. Our membership base in Brazil continues to grow and we now have 65m free members. We are developing and expanding our ecosystem of consumer offers. In debt resolution (Limpa Nome) we have added more partners and negotiated more deals for consumers. We also recently acquired PagueVeloz which will accelerate the process for consumers to instantly 'clean their name', potentially increase their Serasa Score and help them to access credit at more affordable rates more quickly. In our credit marketplace we have matched more consumers to more credit cards, personal loans and other loans while also attracting more lenders to our platform. We have introduced new features to our premium offers, including a 'lock/unlock' feature which Experian first pioneered in North America and which helps consumers with fraud and identity management.

Benchmark EBIT in Latin America was US$87m, up 30% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 24.0% up by 60 basis points. Progress reflected revenue acceleration, even as we invested in customer acquisition spend as we scale in Consumer Services.

UK and Ireland

Revenue in the UK and Ireland was US$408m. Total and organic revenue increased 15% at constant exchange rates.

UK and Ireland had a strong start to the year, with much improved margin performance. Our transformation programme is progressing well and we are confident about our ability to deliver more sustainable and more profitable growth.

B2B organic revenue growth was 11%. Our end markets started to recover as clients relaxed lending policies and reactivated lending programmes. We benefitted from volume growth and new business wins during the period. Adoption of propositions based on new data sources is also encouraging, including for affordability and eligibility assessment. We see good prospects for Ascend with a growing pipeline of opportunities. Decisioning growth reflected strength in fraud and identity management driven by transactional recovery and increased take-up of CrossCore 2.0. Software also delivered growth driven by cloud-enabled solutions and new business wins.

Organic revenue growth in Consumer Services was 30%. We delivered further growth in premium services and very strong growth from our credit marketplace. This reflected the improved lending environment in the UK as well as the progress we have made on strengthening our market position and increasing brand recognition. Free membership reached 10.4m.

Benchmark EBIT improved markedly to US$85m, up from US$34m (all from ongoing activities). The Benchmark EBIT margin from ongoing activities was 20.8% (2020: 10.5%). This reflects the progress we have made through our transformation programme, as well as the contribution from revenue expansion.

EMEA/Asia Pacific

In EMEA/Asia Pacific, revenue from ongoing activities was US$253m, with total revenue growth at constant exchange rates of 26% and organic growth of 6%. The difference principally relates to the contribution from our bureau acquisitions, namely the Risk Management division of Arvato Financial Solutions (AFS) in Germany, and Axesor in Spain.

Client activity has increased across the majority of our markets with only some countries still affected by COVID-19 restrictions. This gave rise to bureau volume recovery in most countries. The decline in EMEA in Q2 was due to the lapping of a one-off contract in the prior year comparative. Our clients are adopting cloud-enabled technologies and we have seen good demand for Ascend, PowerCurve on Experian One, open data solutions, as well as our fraud and identity management services.

We also continue to focus on driving performance improvement across EMEA/Asia Pacific and are taking further measures to improve growth, streamline our operations and enhance efficiency across the region.

Benchmark EBIT from ongoing activities was US$(21)m (2020: US$(34)m) and the Benchmark EBIT margin from ongoing activities was (8.3)% (2020: (17.9)%). The improving trend reflected revenue recovery and a positive acquisition mix effect.

Part 3 – Other financial developments

Central Activities was US$82m, up from US$28m in the prior year at actual rates. This increase reflects the phasing of expenses in the prior year, a catch up of long-term incentive plans after a strong start to FY22, increased investment in global innovation projects and exchange rate movements. For the full year we expect Central Activities cost of US$140m-US$150m, of which around US$20m is a catch-up on incentive expenses incurred in the first half.

Benchmark PBT was US$751m, up 28% at both constant and actual rates, after lower net interest expense of US$55m (2020: US$60m). The reduction reflects lower average global interest rates. For FY22, we expect net interest expense to be circa US$115m.

The Benchmark tax rate was 24.8% (2020: 26.2%) including a one-off tax credit associated with the change to UK tax rates. For FY22, we expect a rate of approximately 26%.

Our Benchmark EPS was 61.7 US cents, an increase of 30% at constant currency and 29% at actual exchange rates. The weighted average number of ordinary shares (WANOS) increased to 914m (2020: 907m), inclusive of the shares delivered in connection with the purchase of our stake in the Risk Management division of Arvato Financial Solutions. For FY22, we expect WANOS of circa 915m.

Cash conversion rates and cash generation were very strong, in the typically seasonally weaker half of the year for cash flow. Benchmark operating cash flow increased 25% at actual rates and our cash flow conversion was 89% (2020: 89%).

Foreign exchange translation was a 1% headwind to Benchmark EPS in the half. This was predominantly due to pound Sterling, which appreciated by 9% relative to the US dollar versus the prior year. For FY22, we expect foreign exchange impact to be neutral to Benchmark EBIT and a (30) basis point headwind to EBIT margin. This assumes recent foreign exchange rates prevail.

We continued to expand investment in data, technology and innovation organically through capital expenditure. Capital expenditure increased by 22% to US$229m, which represented 7% of total revenue. For FY22, we expect capital expenditure to represent circa 8% of total revenue.

We took steps to expand the reach of our portfolio through inorganic investments. Total acquisition cash outflow in the first half was US$369m. This included the acquisitions of TCC and Emptech, as part of the expansion of our income verification business in North America, and a majority stake in Sinacofi Buró, a leading credit bureau in Chile. After the period end we completed the acquisitions of Gabi Personal Insurance Agency, Inc., to extend our North America insurance marketplace, and of Holding Veloz Investimentos e Participações S.A. 'PagueVeloz', a digital payments fintech in Brazil which will form part of our online debt resolution proposition, Limpa Nome.

We have announced a first interim dividend of 16.0 US cents per share, up 10%. This will be paid on 4 February 2022 to shareholders on the register at the close of business on 7 January 2022.

We have executed a net US$115m of our planned US$150m FY22 share repurchase programme, which mainly offsets deliveries under employee share plans.

During the half we redeemed our £400m 3.50% Euronotes due October 2021. Our bonds, net of derivatives, totalled US$3.4bn at 30 September 2021 and had an average remaining tenor of six years.

As at 30 September 2021, Net debt to Benchmark EBITDA was 2.1x, compared to our target leverage range of 2.0-2.5x. Following changes in market adoption of the recently implemented IFRS 16 'Leases' our definition of Net debt has been updated to include lease obligations.

Modelling considerations

FY22 guidance	Previous guidance	Updated guidance
Organic growth	9 – 11%	11 – 13%
Acquisitions[1]	3 – 4% contribution to growth	4% contribution to growth
EBIT margin[1]	Strong margin progression	Strong margin progression
Foreign exchange	Neutral to Benchmark EBIT	Neutral to Benchmark EBIT; (30) basis points to margin
Net interest	US$115m – US$120m	c.US$115m
Benchmark tax rate	c.26 – 27%	c.26%
WANOS[2]	c.915m	c.915m
Capex	c.9% of revenue	c.8% of revenue
OCF[3] conversion	>90%	c.100%
Share repurchases	US$150m	US$150m

1. Constant exchange rates.
2. Weighted average number of shares.
3. Operating cash flow

Group financial results

Business mix including % change in organic revenue year-on-year for the six months ended 30 September 2021

Segment	Business unit	% of Group revenue[1]	Organic revenue growth %[2]		
			Q1	Q2	H1
North America		**67%**	**22%**	**11%**	**16%**
Data	CI / BI bureaux	25%	20%	5%	12%
	- CI / BI bureaux, excluding mortgage	21%	26%	13%	19%
	- Mortgage	4%	0%	(20)%	(11)%
	Automotive	4%	11%	6%	9%
	Targeting	4%	32%	16%	23%
Decisioning	Health	8%	19%	13%	16%
	DA / Other	5%	14%	7%	11%
Consumer	Consumer Services	21%	28%	21%	24%
Latin America		**12%**	**25%**	**16%**	**20%**
Data	CI / BI bureaux	8%	17%	11%	14%
	Other	0%	(6)%	(6)%	(6)%
Decisioning	DA / Other	2%	34%	28%	31%
Consumer	Consumer Services	2%	107%	41%	64%
UK and Ireland		**13%**	**20%**	**11%**	**15%**
Data	CI / BI bureaux	5%	19%	9%	14%
	Targeting / Auto	1%	21%	1%	10%
Decisioning	DA / Other	4%	8%	6%	7%
Consumer	Consumer Services	3%	37%	23%	30%
EMEA/Asia Pacific		**8%**	**19%**	**(2)%**	**6%**
EMEA		5%	26%	(6)%	5%
Asia Pacific		3%	10%	6%	7%
Total global		**100%**	**22%**	**11%**	**16%**

1. Percentage of group revenue from ongoing activities calculated based on H1 FY22 revenue at actual exchange rates.
2. Ongoing activities only, at constant exchange rates.
CI = Consumer Information, BI = Business Information, DA = Decision Analytics.

Revenue by region

Six months ended 30 September	2021 US$m	2020[1] US$m	Growth % Total at actual exchange rates	Total at constant exchange rates	Organic at constant exchange rates
North America					
Data	1,016	836		21	12
Decisioning	376	331		14	14
Business-to-Business	1,392	1,167		19	13
Consumer Services	645	520		24	24
Total ongoing activities	**2,037**	**1,687**	**21**	**21**	**16**
Exited business activities	-	-			
Total North America	**2,037**	**1,687**			
Latin America					
Data	249	213		15	13
Decisioning	67	38		72	31
Business-to-Business	316	251		23	15
Consumer Services	46	27		64	64
Total ongoing activities	**362**	**278**	**30**	**27**	**20**
Exited business activities	-	-			
Total Latin America	**362**	**278**			
UK and Ireland					
Data	194	157		13	13
Decisioning	115	98		7	7
Business-to-Business	309	255		11	11
Consumer Services	99	70		30	30
Total ongoing activities	**408**	**325**	**26**	**15**	**15**
Exited business activities	-	6			
Total UK and Ireland	**408**	**331**			
EMEA/Asia Pacific					
Data	175	121		37	7
Decisioning	78	69		7	5
Total ongoing activities	**253**	**190**	**33**	**26**	**6**
Exited business activities	1	1			
Total EMEA/Asia Pacific	**254**	**191**			
Total revenue - ongoing activities	**3,060**	**2,480**	**23**	**21**	**16**
Total revenue - exited business activities	1	7			
Revenue	**3,061**	**2,487**	**23**	**21**	

1. The results for the six months ended 30 September 2020 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

See Appendix 1 (page 14) and note 5 to the interim financial statements (pages 25-27) for definitions of non-GAAP measures.
See Appendix 3 (page 15) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Income statement, earnings and Benchmark EBIT margin analysis

Six months ended 30 September	2021 US$m	2020[1] US$m	Growth % Total at actual exchange rates	Growth % Total at constant exchange rates
Benchmark EBIT by geography				
North America	737	610		21
Latin America	87	65		30
UK and Ireland	85	34		133
EMEA/Asia Pacific	(21)	(34)		46
Benchmark EBIT before Central Activities	**888**	**675**	**32**	**31**
Central Activities – central corporate costs	(82)	(28)		
Benchmark EBIT from ongoing activities	**806**	**647**	**25**	**25**
Exited business activities	-	1		
Benchmark EBIT	**806**	**648**	**24**	**25**
Net interest	(55)	(60)		
Benchmark PBT	**751**	**588**	**28**	**28**
Exceptional items	5	(22)		
Amortisation of acquisition intangibles	(89)	(65)		
Acquisition and disposal expenses	(18)	(13)		
Adjustment to the fair value of contingent consideration	(1)	2		
Non-benchmark share of post-tax loss of associates	(3)	(3)		
Interest on uncertain tax provisions	(12)	(6)		
Financing fair value remeasurements	21	(23)		
Profit before tax	**654**	**458**	**43**	**32**
Tax charge	(156)	(126)		
Profit after tax	**498**	**332**	**50**	**36**
Benchmark earnings				
Benchmark PBT	**751**	**588**	**28**	**28**
Benchmark tax charge	(186)	(154)		
Total Benchmark earnings	**565**	**434**		
Owners of Experian plc	**564**	**434**	**30**	**31**
Non-controlling interests	1	-		
Benchmark EPS	**USc 61.7**	**USc 47.9**	**29**	**30**
Basic EPS	**USc 56.5**	**USc 36.7**	**54**	**39**
Weighted average number of ordinary shares	914m	907m		
Benchmark EBIT margin – ongoing activities				
North America	36.2%	36.2%		
Latin America	24.0%	23.4%		
UK and Ireland	20.8%	10.5%		
EMEA/Asia Pacific	(8.3)%	(17.9)%		
Benchmark EBIT margin	**26.3%**	**26.1%**		

1. Benchmark results for the six months ended 30 September 2020 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

See Appendix 1 (page 14) and note 5 to the interim financial statements (pages 25-27) for definitions of non-GAAP measures.
See Appendix 3 (page 15) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Group financial review

Key statutory measures

Statutory revenue
We delivered a strong performance in the period through a combination of our innovation-led growth strategy and recovery as economies emerge from the COVID-19 pandemic, and revenue increased by 23% to US$3,061m (2020: US$2,487m).

Statutory operating profit and profit before tax
Operating profit for the six months ended 30 September 2021 increased to US$702m (2020: US$546m). The movements in Benchmark EBIT at constant currency are discussed in the Chief Executive Officer's review and Regional highlights on pages three to seven. In addition to these movements, we observed a reduction in net finance costs of US$43m, largely from financing fair value remeasurements, resulting in increased profit before tax of US$654m (2020: US$458m) up 43%.

Statutory Basic EPS
Basic EPS increased to 56.5 US cents (2020: 36.7 US cents). The increase of 54% reflects a higher profit before tax, a profit from discontinued operations and a reduction in our effective tax rate.

Statutory cash flow
Cash generated from operations was US$927m (2020: US$736m) reflecting an improved underlying performance. Net borrowing inflows were US$309m (2020 outflows: US$196m). Increased funding was required for acquisition activity and the purchase of shares. Cash outflows in respect of net share purchases were US$115m (2020 inflows: US$17m). Undrawn committed bank borrowing facilities were US$2.4bn at 30 September 2021.

Tax
The effective rate of tax based on profit before tax was 23.9%, a decrease of 3.6 percentage points from the comparative period largely attributable to a one-off credit arising on restatement of deferred tax balances following recently enacted tax rate changes, primarily in the UK, and the impact of non-taxable fair value movements.

Net assets
At 30 September 2021, net assets amounted to US$3,322m (2020 restated: US$2,631m). Capital employed, as defined in note 5(q) to the interim financial statements, was US$7,824m (2020 restated: US$6,875m).

Equity
There was an increase in equity of US$203m from US$3,119m at 31 March 2021 with movements detailed in the Group statement of changes in equity on page 20.

Key movements in equity during the half include:

- Profit for the period of US$517m.
- Remeasurement gains of US$25m in respect of defined benefit pension plans.
- Employee share awards and options cost of US$74m.
- Ordinary dividends of US$297m and a movement of US$115m in connection with net share purchases.

Seasonality
In recent years, our Benchmark EBIT performance has tended to be weighted towards the second half of the year reflecting revenue seasonality. In FY22 we expect both revenue and Benchmark EBIT to be broadly uniform across the year, as we benefitted from a H1 upturn, as economies began to recover from the COVID-19 pandemic.

Risks

The principal risks and uncertainties we face in the remaining six months of the year remain largely unchanged from those explained in detail on pages 72 to 80 of our Annual Report for the year ended 31 March 2021:

- Loss or inappropriate use of data and systems;
- Adverse and unpredictable financial markets or fiscal developments;
- New legislation or changes in regulatory enforcement;
- Failure to comply with laws and regulations;
- Non-resilient IT/business environment;
- Business conduct risk;
- Dependence on highly skilled personnel;
- Increasing competition; and
- Undesirable investment outcomes.

In the first half of the financial year, we note that risks associated with new laws, new interpretations of existing laws, changes to existing regulations and regulatory scrutiny continue to increase. Recent examples include increased scrutiny with the administration changes in the US Consumer Financial Protection Bureau, the expansion of California privacy regulation through the California Privacy Rights Act, the enforcement of the Brazilian General Data Protection Law and the ongoing interpretation of data protection laws. In the UK, the Information Commissioner's Office's enforcement notice is listed for an appeal hearing in November 2021.

We continue to see increasing consumer litigation, particularly in the USA and Brazil.

We are also still closely monitoring trends in geopolitical risks including market volatility, regulatory and tax policy uncertainty. We note continued uncertainty in the development of tax legislation in our key regions, including proposals that could increase the tax burden on our businesses in some of our largest regions.

We continue to consider both the direct and indirect impact of COVID-19 on our business and the global economy. Our priority remains the health, safety and well-being of our employees, clients and consumers. Most of our employees are continuing to work remotely.

Further information on financial risk management is given in note 23 to the interim financial statements.

The Chief Executive Officer's, Business and Group financial reviews on pages 3 to 12 include consideration of key uncertainties affecting us for the remainder of the current financial year. There may however be additional risks unknown to us and other risks, currently believed to be immaterial, which could turn out to be material. These risks, whether they materialise individually or simultaneously, could significantly affect our business and financial results.

Going concern

The principal risks and uncertainties and viability assessment we face in the remaining six months of the year remain largely unchanged from those explained in detail on pages 72 to 82 of our Annual Report for the year ended 31 March 2021.

The Group has a robust balance sheet with access to considerable funding and continues to adopt the going concern basis in preparing these interim financial statements. Cash flow in the period was strong with cash flow conversion of 89% (2020: 89%). Our undrawn committed bank borrowing facilities at 30 September 2021 were US$2.4bn (2020: US$2.5bn) and have an average remaining tenor of four years (2020: four years).

The directors believe that the Group is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least 12 months from the date of signing these interim financial statements.

See note 2 to the interim financial statements for further detail.

Appendices

1. Non-GAAP financial information

We have identified and defined certain measures that we believe assist understanding of our performance. These measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but we have included them as these are considered to be key measures used within the business for assessing the underlying performance of our ongoing businesses.

Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definitions of Net debt and Net funding to include lease obligations, to more fully align our treatment with the requirements of investors and finance providers. The definition of capital employed has also been updated accordingly.

The table below summarises our non-GAAP measures and there is a fuller explanation in note 5 to the interim 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. It includes the Group's share of continuing associates' Benchmark post-tax results.
Benchmark EBIT	Benchmark PBT before net interest expense.
Benchmark EBITDA	Benchmark EBIT before depreciation and amortisation.
Exited business activities	The results of businesses sold, closed or identified for closure during a financial year.
Ongoing activities	The results of 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, excluding acquisitions until the first anniversary of their consolidation.
Benchmark earnings	Benchmark PBT less attributable tax and non-controlling interests.
Total Benchmark earnings	Benchmark PBT less attributable tax.
Benchmark EPS	Benchmark earnings divided by the weighted average number of ordinary shares.
Benchmark operating cash flow	Benchmark EBIT plus amortisation, depreciation and charges for share-based incentive plans, less net capital expenditure and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates.
Cash flow conversion	Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.
Net debt and Net funding	Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents. 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.
Capital employed and Return on capital employed (ROCE)	Benchmark EBIT less tax at the Benchmark rate divided by average capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, plus/minus the net tax liability or asset and plus Net debt.

Information on certain of our non-GAAP measures is set out in the further appendices. The reconciliation of revenue from ongoing activities is set out in note 6(c) on page 29, Benchmark EBIT and Benchmark PBT to profit before tax in Appendix 4 and Benchmark EPS in note 12 on pages 34 and 35.

2. Foreign currency

Foreign exchange – average rates

The principal exchange rates used to translate revenue and Benchmark EBIT into the US dollar are shown in the table below.

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021
US dollar : Brazilian real	5.26	5.38	5.41
Pound sterling : US dollar	1.39	1.27	1.31
Euro : US dollar	1.19	1.13	1.17
US dollar : Colombian peso	3,769	3,792	3,699
US dollar : South African rand	14.37	17.43	16.36

The impact of currency movements on revenue from ongoing activities is set out in note 6(c) to the interim financial statements.

Appendices (continued)

2. Foreign currency (continued)

Foreign exchange – closing rates

The principal exchange rates used to translate assets and liabilities into the US dollar at the period end dates are shown in the table below.

	30 September 2021	30 September 2020	31 March 2021
US dollar : Brazilian real	5.41	5.65	5.74
Pound sterling : US dollar	1.35	1.29	1.38
Euro : US dollar	1.16	1.17	1.17
US dollar : Colombian peso	3,833	3,884	3,720
US dollar : South African rand	15.15	16.82	14.76

3. Revenue, Benchmark EBIT and Benchmark EBIT margin by business segment

Six months ended 30 September			Growth	
	2021 US$m	2020[1] US$m	Total at constant exchange rates %	Organic at constant exchange rates %
Revenue				
Data	1,634	1,327	21	12
Decisioning	636	536	16	13
Business-to-Business	2,270	1,863	19	12
Consumer Services	790	617	27	27
Ongoing activities	**3,060**	**2,480**	**21**	**16**
Exited business activities	1	7	n/a	
Total	**3,061**	**2,487**	**21**	
Benchmark EBIT				
Business-to-Business	701	531	32	
Consumer Services	187	144	29	
Business segments	**888**	**675**	**31**	
Central Activities – central corporate costs	(82)	(28)	n/a	
Ongoing activities	**806**	**647**	**25**	
Exited business activities	-	1	n/a	
Total Benchmark EBIT	**806**	**648**	**25**	
Net interest and non-benchmark items	(152)	(190)	n/a	
Profit before tax	**654**	**458**	**32**	
Benchmark EBIT margin – Ongoing activities				
Business-to-Business	30.9%	28.5%		
Consumer Services	23.7%	23.3%		
Total Benchmark EBIT margin	**26.3%**	**26.1%**		

1. Revenue and Benchmark EBIT for the six months ended 30 September 2020 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

4. Summary reconciliation of Benchmark EBIT to statutory profit before tax

Six months ended 30 September	2021 US$m	2020 US$m
Total Benchmark EBIT	806	648
Net interest expense	(55)	(60)
Benchmark PBT	**751**	**588**
Exceptional items and other adjustments made to derive Benchmark PBT[2]	(97)	(130)
Profit before tax	**654**	**458**

2. See note 8 to the interim financial statements.

Appendices (continued)

5. Cash flow and Net debt summary

Six months ended 30 September	2021 US$m	2020 US$m
Benchmark EBIT	806	648
Amortisation and depreciation charged to Benchmark EBIT	237	213
Benchmark EBITDA	**1,043**	**861**
Impairment of non-current assets charged to Benchmark EBIT	1	-
Net capital expenditure	(211)	(187)
Increase in working capital	(157)	(110)
Principal lease payments	(30)	(26)
Benchmark profit retained in associates	-	(3)
Charge for share incentive plans	74	39
Benchmark operating cash flow	**720**	**574**
Net interest paid	(87)	(62)
Tax paid – continuing operations	(158)	(100)
Dividends paid to non-controlling interests	(2)	(1)
Benchmark free cash flow	**473**	**411**
Acquisitions[1]	(369)	(19)
Purchase of investments	(10)	(11)
Disposal of investments	19	-
Movement in Exceptional and other non-benchmark items	(12)	(36)
Ordinary dividends paid	(297)	(294)
Net cash (outflow)/inflow – continuing operations	**(196)**	**51**
Net debt previously reported at 31 March	(3,826)	(3,898)
Lease obligations	(200)	(199)
Net debt at 1 April[2]	**(4,026)**	**(4,097)**
Net cash inflow/(outflow) – discontinued operations	1	(1)
Net share purchases	(115)	17
Non-cash lease obligation additions and disposals	(14)	(32)
Principal lease payments	30	26
Foreign exchange and other movements	9	(52)
Net debt at 30 September[2]	**(4,311)**	**(4,088)**

1. See note 17(d) to the interim financial statements.

2. We have updated our definition of Net debt to include lease obligations, and the opening position at 1 April and Net debt movements in the prior period have been revised to include lease liabilities shown net of accrued interest.

6. Reconciliation of net investment

Six months ended 30 September	2021 US$m	2020 US$m
Capital expenditure as reported in the Group cash flow statement	229	187
Disposal of property, plant and equipment	(21)	-
Profit on disposal of property, plant and equipment	3	-
Net capital expenditure	**211**	**187**
Acquisitions[3]	369	19
Purchase of investments	10	11
Disposal of investments	(19)	-
Net investment	**571**	**217**

3. The consideration for our investment in the Risk Management division of Arvato Financial Solutions (AFS) in the period ended 30 September 2020 was satisfied by the delivery of 7.2m Experian plc treasury shares at market value.

Interim financial statements

Group income statement

for the six months ended 30 September 2021

	Six months ended 30 September 2021			Six months ended 30 September 2020		
	Benchmark[1]	Non-benchmark[2]	**Statutory total**	Benchmark[1]	Non-benchmark[2]	**Statutory total**
	US$m	US$m	**US$m**	US$m	US$m	**US$m**
Revenue (note 6(a))	3,061	-	**3,061**	2,487	-	**2,487**
Total operating expenses (note 8(a))	(2,256)	(103)	**(2,359)**	(1,843)	(98)	**(1,941)**
Operating profit/(loss)	805	(103)	**702**	644	(98)	**546**
Interest income	7	-	**7**	7	-	**7**
Finance expense	(62)	9	**(53)**	(67)	(29)	**(96)**
Net finance costs (note 9(a))	(55)	9	**(46)**	(60)	(29)	**(89)**
Share of post-tax (loss)/profit of associates	1	(3)	**(2)**	4	(3)	**1**
Profit/(loss) before tax (note 6(a))	751	(97)	**654**	588	(130)	**458**
Tax (charge)/credit (note 10(a))	(186)	30	**(156)**	(154)	28	**(126)**
Profit/(loss) for the period from continuing operations	565	(67)	**498**	434	(102)	**332**
Profit for the period from discontinued operations (note 11)	-	19	**19**	-	-	**-**
Profit/(loss) for the period	565	(48)	**517**	434	(102)	**332**
Attributable to:						
Owners of Experian plc	564	(48)	**516**	434	(101)	**333**
Non-controlling interests	1	-	**1**	-	(1)	**(1)**
Profit/(loss) for the period	565	(48)	**517**	434	(102)	**332**
Total Benchmark EBIT[1] (note 6(a))	806			648		

	US cents	US cents	**US cents**	US cents	US cents	**US cents**
Earnings/(loss) per share (note 12(a))						
Basic	61.7	(5.2)	**56.5**	47.9	(11.2)	**36.7**
Diluted	61.3	(5.2)	**56.1**	47.5	(11.0)	**36.5**
Earnings/(loss) per share from continuing operations						
Basic	61.7	(7.3)	**54.4**	47.9	(11.2)	**36.7**
Diluted	61.3	(7.3)	**54.0**	47.5	(11.0)	**36.5**

1. Total Benchmark EBIT and other Benchmark items are non-GAAP measures, defined in note 5 to the interim financial statements.

2. The loss before tax for non-benchmark items of US$97m (2020: US$130m) is analysed in note 8 to the interim financial statements.

Interim financial statements

Group statement of comprehensive income
for the six months ended 30 September 2021

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Profit for the period	**517**	332
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 16(b))	**25**	(13)
Changes in the fair value of investments revalued through OCI	**6**	5
Items that will not be reclassified to profit or loss	**31**	(8)
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation (losses)/gains	**(9)**	2
Fair value loss on cash flow hedge	**(19)**	-
Hedging loss reclassified to profit or loss	**12**	-
Items that are or may be reclassified subsequently to profit or loss	**(16)**	2
Other comprehensive income for the period[1]	**15**	(6)
Total comprehensive income for the period	**532**	326
Attributable to:		
Owners of Experian plc	**532**	323
Non-controlling interests	**-**	3
Total comprehensive income for the period	**532**	326

1. Amounts reported within Other comprehensive income (OCI) 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, not reclassified to profit or loss, are recognised in the hedging or translation reserve within other reserves and in non-controlling interests. Other items within Other comprehensive income are recognised in retained earnings.

Interim financial statements

Group balance sheet

at 30 September 2021

	Notes	30 September 2021 US$m	30 September 2020 (Restated) (Note 4(b)) US$m	31 March 2021 US$m
Non-current assets				
Goodwill	14	**5,491**	4,814	5,261
Other intangible assets		**2,060**	1,690	1,966
Property, plant and equipment		**424**	486	469
Investments in associates		**126**	125	128
Deferred tax assets		**88**	102	86
Post-employment benefit assets	16(a)	**127**	76	102
Trade and other receivables		**156**	161	160
Financial assets revalued through OCI		**241**	186	245
Other financial assets		**192**	280	223
		8,905	7,920	8,640
Current assets				
Trade and other receivables		**1,244**	1,047	1,197
Current tax assets		**44**	40	34
Other financial assets		**21**	4	20
Cash and cash equivalents – excluding bank overdrafts	18(b)	**176**	165	180
		1,485	1,256	1,431
Current liabilities				
Trade and other payables		**(1,459)**	(1,298)	(1,543)
Borrowings	18(b)	**(863)**	(219**)**	(655)
Current tax liabilities		**(158)**	(233)	(176)
Provisions		**(35)**	(23)	(27)
Other financial liabilities		**(13)**	(31)	(15)
		(2,528)	(1,804)	(2,416)
Net current liabilities		**(1,043)**	(548)	(985)
Total assets less current liabilities		**7,862**	7,372	7,655
Non-current liabilities				
Trade and other payables		**(178)**	(116)	(159)
Borrowings	18(b)	**(3,681)**	(4,115)	(3,682)
Deferred tax liabilities		**(360)**	(263)	(361)
Post-employment benefit obligations	16(a)	**(54)**	(48)	(55)
Other financial liabilities		**(267)**	(199)	(279)
		(4,540)	(4,741)	(4,536)
Net assets		**3,322**	2,631	3,119
Equity				
Called-up share capital	20	**96**	96	96
Share premium account	20	**1,777**	1,754	1,756
Retained earnings		**19,495**	18,818	19,207
Other reserves		**(18,082)**	(18,049)	(17,978)
Attributable to owners of Experian plc		**3,286**	2,619	3,081
Non-controlling interests		**36**	12	38
Total equity		**3,322**	2,631	3,119

Interim financial statements

Group statement of changes in equity
for the six months ended 30 September 2021

	Called-up share capital US$m	Share premium account US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2021	96	1,756	19,207	(17,978)	**3,081**	38	**3,119**
Comprehensive income:							
Profit for the period	-	-	516	-	**516**	1	**517**
Other comprehensive income	-	-	31	(15)	**16**	(1)	**15**
Total comprehensive income	-	-	547	(15)	**532**	-	**532**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	74	-	**74**	-	**74**
– shares issued on vesting	-	21	-	-	**21**	-	**21**
– purchase of shares by employee trusts	-	-	-	(61)	**(61)**	-	**(61)**
– other vesting of awards and exercises of share options	-	-	(35)	47	**12**	-	**12**
– related tax credit	-	-	3	-	**3**	-	**3**
– other payments	-	-	(4)	-	**(4)**	-	**(4)**
Purchase of shares held as treasury shares	-	-	-	(75)	(75)	-	**(75)**
Dividends paid	-	-	(297)	-	**(297)**	(2)	**(299)**
Transactions with owners	-	21	(259)	(89)	**(327)**	(2)	**(329)**
At 30 September 2021	**96**	**1,777**	**19,495**	**(18,082)**	**3,286**	**36**	**3,322**

Group statement of changes in equity
for the six months ended 30 September 2020

(Restated Note 4(b))	Called-up share capital US$m	Share premium account US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2020	96	1,574	18,826	(18,221)	**2,275**	6	**2,281**
Comprehensive income:							
Profit for the period	-	-	333	-	**333**	(1)	**332**
Other comprehensive income	-	-	(8)	(2)	**(10)**	4	**(6)**
Total comprehensive income	-	-	325	(2)	**323**	3	**326**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	39	-	**39**	-	**39**
– shares issued on vesting	-	17	-	-	**17**	-	**17**
– other vesting of awards and exercises of share options	-	-	(72)	84	**12**	-	**12**
– other payments	-	-	(6)	-	**(6)**	-	**(6)**
Shares delivered as consideration for acquisition	-	163	-	90	**253**	-	**253**
Recognition of non-controlling interests on acquisition	-	-	-	-	**-**	4	**4**
Dividends paid	-	-	(294)	-	**(294)**	(1)	**(295)**
Transactions with owners	-	180	(333)	174	**21**	3	**24**
At 30 September 2020	**96**	**1,754**	**18,818**	**(18,049)**	**2,619**	**12**	**2,631**

Interim financial statements

Group cash flow statement

for the six months ended 30 September 2021

	Notes	Six months ended 30 September 2021 US$m	2020 US$m
Cash flows from operating activities			
Cash generated from operations	17(a)	**927**	736
Interest paid		**(89)**	(64)
Interest received		**2**	2
Dividends received from associates		**1**	1
Tax paid		**(158)**	(100)
Net cash inflow from operating activities – continuing operations		**683**	575
Net cash inflow/(outflow) from operating activities – discontinued operations	11	**1**	(1)
Net cash inflow from operating activities		**684**	574
Cash flows from investing activities			
Purchase of other intangible assets	17(c)	**(208)**	(168)
Purchase of property, plant and equipment		**(21)**	(19)
Sale of property, plant and equipment		**21**	-
Purchase of other financial assets		**(10)**	(11)
Sale of other financial assets		**8**	-
Acquisition of subsidiaries, net of cash acquired	17(d)	**(346)**	(5)
Disposal of investment in associate	8(b)	**11**	-
Net cash flows used in investing activities		**(545)**	(203)
Cash flows from financing activities			
Cash inflow in respect of shares issued	17(e)	**21**	17
Cash outflow in respect of share purchases	17(e)	**(136)**	-
Other payments on vesting of share awards		**(4)**	(6)
Settlement of put options held over shares in subsidiaries	17(d)	**(4)**	-
Transactions in respect of non-controlling interests	17(d)	**(1)**	-
New borrowings		**866**	494
Repayment of borrowings		**(557)**	(690)
Principal lease payments		**(30)**	(26)
Net receipts for cross-currency swaps and foreign exchange contracts		**-**	26
Net receipts from equity swaps		**2**	6
Dividends paid		**(299)**	(295)
Net cash flows used in financing activities		**(142)**	(474)
Net decrease in cash and cash equivalents		**(3)**	(103)
Cash and cash equivalents at 1 April		**170**	272
Exchange movements on cash and cash equivalents		**7**	(7)
Cash and cash equivalents at 30 September	17(f)	**174**	162

Notes to the interim financial statements
for the six months ended 30 September 2021

1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is a 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 2021.

2. Basis of preparation

The condensed consolidated interim financial statements (the interim financial statements) are prepared on the going concern basis and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' (IAS 34) as issued by the International Accounting Standards Board (IASB) and as adopted for use in the UK.

The interim financial statements:

- comprise the consolidated results of the Group for the six months ended 30 September 2021 and 30 September 2020;
- were approved for issue on 16 November 2021;
- have not been audited but have been reviewed by the Company's auditor with their report set out on page 50; and
- do not constitute the Group's statutory financial statements but should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2021.

The Group's statutory financial statements for the year ended 31 March 2021 comprised the Annual Report and audited financial statements which were prepared in accordance with both International Financial Reporting Standards (IFRS or IFRSs) as issued by the IASB and as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU-IFRS).

As a result of the UK's withdrawal from the European Union (EU), with effect from 1 April 2021, the Group's statutory financial statements will now also be prepared in accordance with UK-adopted international accounting standards instead of also being prepared in accordance with EU-IFRS. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change.

UK-adopted IFRS and EU-IFRS differ in certain respects from IFRS as issued by the IASB, however, the differences have no material impact for the periods presented.

The most recent statutory financial statements, for the year ended 31 March 2021, were approved by the directors on 18 May 2021 and subsequently delivered to the Jersey Registrar of Companies. The auditor's report was unqualified and did not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. Copies of these financial statements are available on the Company's website, at www.experianplc.com, and from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.

The financial information for the year ended 31 March 2021 included in the interim financial statements is not the Company's statutory accounts for that financial year, but has been extracted from the Group's statutory financial statements.

As required by the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules Sourcebook, these interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's statutory financial statements for the year ended 31 March 2021, except for the changes to accounting standards set out in note 3.

No significant events impacting the Group, other than those disclosed in this document, have occurred between 1 October and 16 November 2021.

2. Basis of preparation (continued)

Going concern

In adopting the going concern basis for preparing these interim financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters discussed in connection with the Viability statement included in our Annual Report for the year ended 31 March 2021.

At 30 September 2021, the Group had undrawn committed bank borrowing facilities of US$2.4bn (2020: US$2.5bn) which have an average remaining tenor of four years (2020: four years).

The directors believe that the Group is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least 12 months from the date of signing these interim financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial statements.

In reaching this conclusion, the directors noted the Group's strong cash performance in the period and the substantial committed bank borrowing facilities which extend to December 2025.

3. Accounting developments

There have been no accounting standards, amendments or interpretations effective for the first time in these interim financial statements which have had a material impact on the financial statements.

Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures' and IFRS 16 'Leases'. were effective for Experian from 1 April 2021 and had no material impact on the Group's financial results.

There are no other new standards, amendments to existing standards or interpretations that are not yet effective that are expected to have a material impact on the Group's financial results. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

4. Accounting policies, estimates and judgments

(a) Introduction

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these interim financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2021, and no change in estimate has had a material effect on the current period.

(b) Change of accounting policy

The accounting policies applied in the interim financial statements are the same as those applied in the Annual Report and Group financial statements for the year ended 31 March 2021, except for the changes set out in note 3.

In year ended 31 March 2021, the Group refined its policy on accounting for non-controlling interests, which represent the share of net assets of subsidiary undertakings held outside the Group. Where put option agreements are in place the Group adopted the 'anticipated acquisition' approach, recording the other side of the put liability against goodwill, with no subsequent profits attributed to non-controlling interests.

As a result of this change US$46m that was recognised in equity in the period ended 30 September 2020, in respect of the minority shareholding in the Risk Management division of AFS (US$48m) and put option (US$94m), has been restated and recognised as a component of goodwill. There was no impact on the profit for the period ended 30 September 2020, or the portion attributable to non-controlling interests as a result of this change.

4. Accounting policies, estimates and judgments (continued)

(c) Goodwill (note 14)

Goodwill held in the Group's balance sheet is tested annually for impairment, or more frequently if there is an indication that it may be impaired and details of the methodology used are set out in the Group's statutory financial statements for the year ended 31 March 2021.

During the six months ended 30 September 2021 the annual tests were performed with no impairment identified.

(d) Post-employment benefits (note 16)

We have updated the accounting valuation of our principal defined benefit pension plan in light of changes in the key actuarial assumptions, and this is recognised in the interim financial statements. The actuarial assumption with the most significant impact at 30 September 2021 is the discount rate of 2.0% (2020: 1.6%). The discount rate used in the year ended 31 March 2021 was 2.0%.

(e) Revenue recognition (note 6)

Revenue is stated net of any sales taxes, rebates and discounts and reflects the amount of consideration we expect to receive in exchange for the transfer of promised goods and services.

Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price, and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

- The provision and processing of transactional data is distinguished between contracts that:
  - provide a service on a per unit basis; where the transfer to the customer of each completed unit is considered satisfaction of a single performance obligation. Revenue is recognised on the transfer of each unit;
  - provide a service to the customer over the contractual term, normally between one and five years, where revenue is recognised on the transfer of this service to customers. For the majority of contracts this means revenue is spread evenly over the contract term, as customers simultaneously receive and consume the benefits of the service;
  - require an enhanced service at the start, where revenue is recognised to reflect the upfront benefit the customer receives and consumes. Revenue for such contracts is recognised proportionally in line with the costs of providing the service.
- Revenue from referral fees for credit products and white-label partnerships is recognised as transactional revenue.
- Revenue from transactional batch data arrangements that include an ongoing update service is apportioned across each delivery to the customer and is recognised when the delivery is complete, and control of the batch data passes to the customer. Performance obligations are determined based on the frequency of data refresh: one-off, quarterly, monthly, or real-time.
- Subscription and membership fees for continuous access to a service are recognised over the period to which they relate, usually 1, 12 or 24 months. Customers simultaneously receive and consume the benefits of the service; therefore, revenue is recognised evenly over the subscription or membership term.
- Revenue for one-off credit reports is recognised when the report is delivered to the consumer.
- Software licence and implementation services are primarily accounted for as a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. Contract terms normally vary between one and five years. These services are distinguished between:
  - Experian-hosted solutions, where the customer has the right to access a software solution over a specified time period. Customers simultaneously receive and consume the benefits of the service and revenue is spread evenly over the period that the service is available; and
  - On-premise software licence arrangements, where the software solution is installed in an environment controlled by the customer. The arrangement represents a right to use licence and so the performance obligation is considered to be fulfilled on delivery completion, when control of the configured solution is passed to the customer. Revenue is recognised at that point in time.

4. Accounting policies, estimates and judgments (continued)

(e) Revenue recognition (note 6) (continued)

- The delivery of support and maintenance agreements is generally considered to be a separate performance obligation to provide a technical support service including minor updates. Contract terms are often aligned with licence terms. Customers simultaneously receive and consume the benefits of the service therefore revenue is spread evenly over the term of the maintenance period.
- The provision of distinct standalone consultancy and professional services is distinguished between:
  - Professional consultancy services where the performance obligation is the provision of personnel. Customers simultaneously receive and consume the benefits of the service, and revenue is recognised over time, in line with hours provided; and
  - The provision of analytical models and analyses, where the performance obligation is a deliverable, or a series of deliverables, and revenue is recognised on delivery when control is passed to the customer.

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.

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset.

- When the right to consideration is conditional on something other than the passage of time, a balance is classified as a contract asset. This arises where there are further performance obligations to be satisfied as part of the contract with the customer and typically includes balances relating to software licensing contracts.
- When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled receivable. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Costs incurred prior to the satisfaction or partial satisfaction of a performance obligation are first assessed to see if they are within the scope of other standards. Where they are not, certain costs are recognised as an asset providing they relate directly to a contract (or an anticipated contract), generate or enhance resources that will be used in satisfying (or to continue to satisfy) performance obligations in the future and are expected to be recovered from the customer. Costs which meet this criteria are deferred as contract costs and these are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services.

- Costs to obtain a contract predominantly comprise sales commissions costs.
- Costs to fulfil a contract predominantly comprise labour costs directly relating to the implementation services provided.

Contract liabilities arise when we have an obligation to transfer future goods or services to a customer for which we have received consideration, or the amount is due, from the customer, and include both deferred income balances and specific reserves.

(f) Tax (note 10)

The tax charge recognised in the period is derived from the estimated tax rate for the full year, taking account of one-off tax charges and credits arising in the period and expected to arise in the full year and the tax effect of Exceptional items and other adjustments made to derive Benchmark PBT.

5. Use of non-GAAP measures in the interim financial statements

As detailed below, the Group has identified and defined certain measures that it uses to understand and manage its performance. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance 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.

Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definitions of Net debt and Net funding to include lease obligations, to more fully align our treatment with the requirements of investors and finance providers. The definition of capital employed has also been updated accordingly.

5. Use of non-GAAP measures in the interim financial statements (continued)

(a) Benchmark profit before tax (Benchmark PBT) (note 6(a) and note 7)

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' Benchmark 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 and disposals 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 6(a) and note 7)

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.

(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 30 September 2021, which are not disclosed as exited business activities, are reported as ongoing activities.

(f) Constant exchange rates

To highlight our 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 6(c))

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 6(c))

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.

5. Use of non-GAAP measures in the interim financial statements (continued)

(i) Benchmark earnings and Total Benchmark earnings (note 12)

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.

(j) Benchmark earnings per share (Benchmark EPS) (note 12(a))

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 10(b))

The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the 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 10(b) to these interim financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(m) Exceptional items (note 8(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) 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, principal lease payments and the Group's share of the Benchmark 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.

(o) Cash flow conversion

Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

(p) Net debt and Net funding (note 18)

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.

(q) Capital employed and Return on capital employed (ROCE)

ROCE is defined as Benchmark EBIT less tax at the Benchmark rate divided by a three-point average of capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

Notes to the interim financial statements
for the six months ended 30 September 2021

6. Segment information

(a) Income statement

Six months ended 30 September 2021	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific[1] US$m	**Total operating segments US$m**	Central Activities[2] US$m	**Total continuing operations US$m**
Revenue from external customers							
Ongoing activities	2,037	362	408	253	**3,060**	-	**3,060**
Exited business activities	-	-	-	1	**1**	-	**1**
Total	2,037	362	408	254	**3,061**	-	**3,061**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	756	85	78	(30)	**889**	(83)	**806**
Transfer pricing and other adjustments	(19)	2	7	9	**(1)**	1	**-**
Ongoing activities	737	87	85	(21)	**888**	(82)	**806**
Exited business activities	-	-	(1)	1	**-**	-	**-**
Total	737	87	84	(20)	**888**	(82)	**806**
Net interest expense included in Benchmark PBT (note 9(b))	(2)	(1)	-	(1)	**(4)**	(51)	**(55)**
Benchmark PBT	735	86	84	(21)	**884**	(133)	**751**
Exceptional items (note 8(a))	5	-	-	-	**5**	-	**5**
Amortisation of acquisition intangibles	(58)	(10)	(4)	(17)	**(89)**	-	**(89)**
Acquisition and disposal expenses	(10)	(3)	(1)	(4)	**(18)**	-	**(18)**
Adjustment to the fair value of contingent consideration	-	-	3	(4)	**(1)**	-	**(1)**
Non-benchmark share of post-tax loss of associates	-	-	-	-	**-**	(3)	**(3)**
Interest on uncertain tax provisions (note 9(a))	-	-	-	-	**-**	(12)	**(12)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	21	**21**
Profit/(loss) before tax	672	73	82	(46)	**781**	(127)	**654**

Six months ended 30 September 2020[3]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific[1] US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers							
Ongoing activities	1,687	278	325	190	**2,480**	-	**2,480**
Exited business activities	-	-	6	1	**7**	-	**7**
Total	1,687	278	331	191	**2,487**	-	**2,487**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	610	65	34	(34)	**675**	(28)	**647**
Exited business activities	-	-	-	1	**1**	-	**1**
Total	610	65	34	(33)	**676**	(28)	**648**
Net interest expense included in Benchmark PBT (note 9(b))	(2)	(1)	(1)	(1)	**(5)**	(55)	**(60)**
Benchmark PBT	608	64	33	(34)	**671**	(83)	**588**
Exceptional items (note 8(a))	(2)	-	(19)	(1)	**(22)**	-	**(22)**
Amortisation of acquisition intangibles	(44)	(7)	(4)	(10)	**(65)**	-	**(65)**
Acquisition and disposal expenses	(3)	(1)	-	(9)	**(13)**	-	**(13)**
Adjustment to the fair value of contingent consideration	-	-	-	2	**2**	-	**2**
Non-benchmark share of post-tax loss of associates	-	-	-	-	**-**	(3)	**(3)**
Interest on uncertain tax provisions (note 9(a))	-	-	-	-	**-**	(6)	**(6)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	(23)	**(23)**
Profit/(loss) before tax	559	56	10	(52)	**573**	(115)	**458**

1. EMEA/Asia Pacific represents all other operating segments.
2. The decrease in Central Activities Benchmark EBIT in the period ended 30 September 2021 is primarily attributable to increased employee share incentive plan and bonus costs.
3. Revenue and Benchmark EBIT for the six months ended 30 September 2020 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by operating segment, including that on total and organic growth at constant exchange rates is provided within pages 3 to 11.

6. Segment information (continued)

(b) Revenue by business segment

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

(c) 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 six months ended 30 September 2020[1]	**1,687**	**278**	**325**	**190**	**2,480**
Adjustment to constant exchange rates	-	(1)	8	4	**11**
Revenue at constant rates for the six months ended 30 September 2020	**1,687**	**277**	**333**	**194**	**2,491**
Organic revenue growth	274	56	49	12	**391**
Revenue from acquisitions	76	20	-	39	**135**
Revenue at constant rates for the six months ended 30 September 2021	**2,037**	**353**	**382**	**245**	**3,017**
Adjustment to actual exchange rates	-	9	26	8	**43**
Revenue for the six months ended 30 September 2021	**2,037**	**362**	**408**	**253**	**3,060**
Organic revenue growth at constant exchange rates	16%	20%	15%	6%	**16%**
Revenue growth at constant exchange rates	21%	27%	15%	26%	**21%**

The table above demonstrates the application of the methodology set out in note 5 in determining organic and total revenue growth at constant exchange rates.

(d) Disaggregation of revenue from contracts with customers

Six months ended 30 September 2021	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	**Total operating segments US$m**
Revenue from external customers					
Data	1,016	249	194	175	**1,634**
Decisioning	376	67	115	78	**636**
Business-to-Business	**1,392**	**316**	**309**	**253**	**2,270**
Consumer Services	**645**	**46**	**99**	**-**	**790**
Total ongoing activities	**2,037**	**362**	**408**	**253**	**3,060**

Six months ended 30 September 2020[1]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	**Total operating segments US$m**
Revenue from external customers					
Data	836	213	157	121	**1,327**
Decisioning	331	38	98	69	**536**
Business-to-Business	**1,167**	**251**	**255**	**190**	**1,863**
Consumer Services	**520**	**27**	**70**	**-**	**617**
Total ongoing activities	**1,687**	**278**	**325**	**190**	**2,480**

1. Revenue for the six months ended 30 September 2020 has been re-presented for the reclassification to exited business activities of certain B2B businesses and includes UK and Ireland Data revenue of US$6m and EMEA/Asia Pacific Decisioning revenue of US$1m.

Data revenue is predominantly transactional with a portion from licence fees.

Decisioning revenue is derived from:
- software and system sales, and includes recurring licence fees, consultancy and implementation fees, and transactional charges;
- credit score fees which are primarily transactional; and
- analytics income comprising a mix of consultancy and professional fees as well as transactional revenue.

Consumer Services revenue primarily comprises monthly subscription and one-off fees, and referral fees for credit products and white-label partnerships.

The timing of revenue recognition in relation to these revenue streams is discussed in note 4(e).

6. Segment information (continued)

(e) Balance sheet

(i) Net assets/(liabilities)	North America	Latin America	UK and Ireland	EMEA/ Asia Pacific	**Total operating segments**	Central Activities and other	**Total Group**
At 30 September 2021	US$m	US$m	US$m	US$m	**US$m**	US$m	**US$m**
Goodwill	3,348	660	704	779	**5,491**	-	**5,491**
Investments in associates	5	-	58	11	**74**	52	**126**
Right-of-use assets	83	13	27	31	**154**	5	**159**
Other assets	2,014	517	455	644	**3,630**	984	**4,614**
Total assets	5,450	1,190	1,244	1,465	**9,349**	1,041	**10,390**
Lease obligations	(103)	(16)	(27)	(34)	**(180)**	(4)	**(184)**
Other liabilities	(886)	(220)	(266)	(420)	**(1,792)**	(5,092)	**(6,884)**
Total liabilities	(989)	(236)	(293)	(454)	**(1,972)**	(5,096)	**(7,068)**
Net assets/(liabilities)	4,461	954	951	1,011	**7,377**	(4,055)	**3,322**

	North America	Latin America	UK and Ireland	EMEA/ Asia Pacific	**Total operating segments**	Central Activities and other	**Total Group**
At 30 September 2020	US$m	US$m	US$m	US$m	**US$m**	US$m	**US$m**
Goodwill[1]	2,956	504	677	677	**4,814**	-	**4,814**
Investments in associates	24	-	60	8	**92**	33	**125**
Right-of-use assets	105	14	25	38	**182**	4	**186**
Other assets	1,668	407	444	600	**3,119**	932	**4,051**
Total assets	4,753	925	1,206	1,323	**8,207**	969	**9,176**
Lease obligations	(123)	(16)	(27)	(40)	**(206)**	(3)	**(209)**
Other liabilities	(767)	(134)	(253)	(308)	**(1,462)**	(4,874)	**(6,336)**
Total liabilities	(890)	(150)	(280)	(348)	**(1,668)**	(4,877)	**(6,545)**
Net assets/(liabilities)	3,863	775	926	975	**6,539**	(3,908)	**2,631**

1. Goodwill arising on the acquisition of the Risk Management division of AFS in the period ended 31 September 2020 is restated as a result of adopting the 'anticipated acquisition' method of accounting (note 4(b)).

(ii) Central Activities and other comprises:

	30 September					
	2021			2020		
	Assets	**Liabilities**	**Net assets/ (liabilities)**	Assets	Liabilities	Net assets/ (liabilities)
	US$m	**US$m**	**US$m**	US$m	US$m	US$m
Central Activities	**612**	**(202)**	**410**	542	(247)	295
Investments in associates	**52**	**-**	**52**	33	-	33
Net debt[2]	**245**	**(4,376)**	**(4,131)**	252	(4,134)	(3,882)
Tax	**132**	**(518)**	**(386)**	142	(496)	(354)
	1,041	**(5,096)**	**(4,055)**	969	(4,877)	(3,908)

2. Total Net debt comprises Net debt included within Central Activities plus lease obligations included in operating segments of US$180m (2020: US$206m).

(iii) Capital employed

	30 September	
	2021	2020 (Restated) (Note 5)
	US$m	US$m
North America	**4,461**	3,863
Latin America	**954**	775
UK and Ireland	**951**	926
EMEA/Asia Pacific	**1,011**	975
Total operating segments	**7,377**	6,539
Central Activities	**462**	328
Add: Lease obligations in operating segments	**180**	206
Less: Right-of-use assets	**(159)**	(186)
Less: Non-controlling interests	**(36)**	(12)
Capital employed attributable to owners	**7,824**	6,875

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

Six months ended 30 September 2021	Business-to-Business US$m	Consumer Services US$m	**Total business segments US$m**	Central Activities[1] US$m	**Total continuing operations US$m**
Revenue from external customers					
Ongoing activities	2,270	790	**3,060**	-	**3,060**
Exited business activities	1	-	**1**	-	**1**
Total	2,271	790	**3,061**	-	**3,061**
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	698	191	**889**	(83)	**806**
Transfer pricing and other adjustments	3	(4)	**(1)**	1	**-**
Ongoing activities	701	187	**888**	(82)	**806**
Exited business activities	-	-	**-**	-	**-**
Total	701	187	**888**	(82)	**806**
Net interest expense included in Benchmark PBT (note 9(b))	(3)	(1)	**(4)**	(51)	**(55)**
Benchmark PBT	698	186	**884**	(133)	**751**
Exceptional items (note 8(a))	5	-	**5**	-	**5**
Amortisation of acquisition intangibles	(80)	(9)	**(89)**	-	**(89)**
Acquisition and disposal expenses	(18)	-	**(18)**	-	**(18)**
Adjustment to the fair value of contingent consideration	(1)	-	**(1)**	-	**(1)**
Non-benchmark share of post-tax loss of associates	-	-	**-**	(3)	**(3)**
Interest on uncertain tax provisions (note 9(a))	-	-	**-**	(12)	**(12)**
Financing fair value remeasurements (note 9(c))	-	-	**-**	21	**21**
Profit/(loss) before tax	604	177	**781**	(127)	**654**

Six months ended 30 September 2020[2]	Business-to-Business 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	1,863	617	**2,480**	-	**2,480**
Exited business activities	7	-	**7**	-	**7**
Total	1,870	617	**2,487**	-	**2,487**
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities	531	144	**675**	(28)	**647**
Exited business activities	1	-	**1**	-	**1**
Total	532	144	**676**	(28)	**648**
Net interest expense included in Benchmark PBT (note 9(b))	(4)	(1)	**(5)**	(55)	**(60)**
Benchmark PBT	528	143	**671**	(83)	**588**
Exceptional items (note 8(a))	(22)	-	**(22)**	-	**(22)**
Amortisation of acquisition intangibles	(54)	(11)	**(65)**	-	**(65)**
Acquisition and disposal expenses	(13)	-	**(13)**	-	**(13)**
Adjustment to the fair value of contingent consideration	2	-	**2**	-	**2**
Non-benchmark share of post-tax loss of associates	-	-	**-**	(3)	**(3)**
Interest on uncertain tax provisions (note 9(a))	-	-	**-**	(6)	**(6)**
Financing fair value remeasurements (note 9(c))	-	-	**-**	(23)	**(23)**
Profit/(loss) before tax	441	132	**573**	(115)	**458**

1. The decrease in Central Activities Benchmark EBIT in the period ended 30 September 2021 is primarily attributable to increased employee share incentive plan and bonus costs.

2. Revenue and Benchmark EBIT for the six months ended 30 September 2020 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

8. Exceptional items and other adjustments made to derive Benchmark PBT

(a) Net charge for Exceptional items and other adjustments made to derive Benchmark PBT

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Exceptional items:		
Profit on disposal of associate (note 8(b))	**(11)**	-
Restructuring costs (note 8(c))	**-**	22
Legal provisions movements (note 8(d))	**6**	-
(Credit)/charge for Exceptional items	**(5)**	22
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	**89**	65
Acquisition and disposal expenses	**18**	13
Adjustment to the fair value of contingent consideration	**1**	(2)
Non-benchmark share of post-tax loss of associates	**3**	3
Interest on uncertain tax provisions	**12**	6
Financing fair value remeasurements (note 9(c))	**(21)**	23
Net charge for other adjustments made to derive Benchmark PBT	**102**	108
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	**97**	130
By income statement caption:		
Within total operating expenses	**103**	98
Within operating profit	**103**	98
Within share of post-tax loss of associates	**3**	3
Within finance expense	**(9)**	29
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	**97**	130

(b) Profit on disposal of investment in associate

On 18 November 2020, the Group disposed of its 18.6% interest in Finicity Corporation for US$127m, recognising a gain on disposal of US$120m. During the period ended 30 September 2021, further consideration of US$11m was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

(c) Restructuring costs

In the period to 30 September 2020, the Group commenced a transformation programme in the UK and Ireland and restructuring initiatives in other regions. The programmes included headcount reductions, rationalisation of non-core products and businesses, and infrastructure consolidation. Costs of US$22m were recognised in the period ended 30 September 2020 in connection with these actions, with a related cash outflow of US$12m. In the current period, the cash outflow in relation to these initiatives was US$6m.

(d) Legal provisions movements

During the period ended 30 September 2021, there was an increase in provisions in respect of a number of historical legal claims, some of which are in the process of being settled.

9. Net finance costs

(a) Net finance costs included in profit before tax

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Interest income:		
Bank deposits, short-term investments and loan notes	**(7)**	(7)
Finance expense:		
Interest on borrowings and derivatives	**58**	62
Interest on leases	**4**	5
(Credit)/charge in respect of financing fair value remeasurements (note 9(c))	**(21)**	23
Interest on uncertain tax provisions	**12**	6
Finance expense	**53**	96
Net finance costs included in profit before tax	**46**	89

(b) Net interest expense included in Benchmark PBT

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Interest income	**(7)**	(7)
Interest expense	**62**	67
Net interest expense included in Benchmark PBT	**55**	60

(c) Analysis of (credit)/charge in respect of financing fair value remeasurements

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Foreign exchange (gains)/losses on Brazilian real intra-Group funding	**(13)**	13
Foreign currency loss on cross currency-swaps designated as a cashflow hedge – transfer from OCI	**12**	-
Other financing fair value (gains)/losses	**(20)**	10
(Credit)/charge in respect of financing fair value remeasurements	**(21)**	23

A Group company whose functional currency is not the Brazilian real provides Brazilian real intra-Group funding to Serasa S.A.. Foreign exchange gains or losses on this funding are recognised in the Group income statement.

10. Tax – continuing operations

(a) Tax charge and effective rate of tax

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Tax charge[1]	**156**	126
Profit before tax	**654**	458
Effective rate of tax based on profit before tax	**23.9%**	27.5%

1. The tax charge comprises a current tax charge of US$150m (2020: US$105m) and a deferred tax charge of US$6m (2020: US$21m).

Tax charged within the interim reporting period ended 30 September 2021 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2022 using rates substantively enacted by 30 September 2021 as required by IAS 34 ‘Interim Financial Reporting’.

The reduction in the effective rate of tax from the comparative period is largely attributable to a one-off credit arising on restatement of deferred tax balances following recently enacted tax rate changes, primarily in the UK, and the impact of non-taxable fair value movements.

10. Tax – continuing operations (continued)

(b) Reconciliation of the tax charge to the Benchmark tax charge

	Six months ended 30 September	
	2021 US$m	2020 US$m
Tax charge	**156**	126
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	**30**	28
Benchmark tax charge	**186**	154
Benchmark PBT	**751**	588
Benchmark tax rate	**24.8%**	26.2%

11. Discontinued operations

There have been no material divestments during the six months ended 30 September 2021. The profit for the period from discontinued operations of US$19m comprises the release of historical tax provisions relating to the disposal of the Group's comparison shopping and lead generation businesses in FY13, with the likelihood of any residual tax liability now considered remote, plus the expected benefit on conclusion of an enquiry into our email/cross channel marketing business (CCM) which was disposed of in FY18.

The cash inflow from operating activities of US$1m (2020 outflow: US$1m) relates to the disposal of CCM.

12. Earnings per share disclosures

(a) Earnings per share (EPS)

	Six months ended 30 September			
	Basic		Diluted	
	2021 US cents	2020 US cents	**2021 US cents**	2020 US cents
Continuing and discontinued operations	**56.5**	36.7	**56.1**	36.5
Less: profit from discontinued operations	**(2.1)**	-	**(2.1)**	-
Continuing operations	**54.4**	36.7	**54.0**	36.5
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**7.3**	11.2	**7.3**	11.0
Benchmark EPS (non-GAAP measure)	**61.7**	47.9	**61.3**	47.5

(b) Analysis of earnings

	Six months ended 30 September	
	2021 US$m	2020 US$m
Total profit for the period attributable to owners of Experian plc	**516**	333
Less: profit from discontinued operations	**(19)**	-
Continuing operations	**497**	333
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax, attributable to owners of Experian plc	**67**	101
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**564**	434
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**1**	-
Total Benchmark earnings (non-GAAP measure)	**565**	434

(c) Reconciliation of Total Benchmark earnings to profit for the period

	Six months ended 30 September	
	2021 US$m	2020 US$m
Total Benchmark earnings (non-GAAP measure)	**565**	434
Profit from discontinued operations	**19**	-
Loss from Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**(67)**	(102)
Profit for the period	**517**	332

12. Earnings per share disclosures (continued)

(d) Weighted average number of ordinary shares

	Six months ended 30 September	
	2021 million	2020 million
Weighted average number of ordinary shares	**914**	907
Add: dilutive effect of share incentive awards, options and share purchases	**6**	6
Diluted weighted average number of ordinary shares	**920**	913

13. Dividends on ordinary shares

	Six months ended 30 September			
	2021		2020	
	US cents per share	**US$m**	US cents per share	US$m
Amounts recognised and paid:				
Second interim – paid in July 2021 (2020: July)	**32.5**	**297**	32.5	294
First interim – announced[1]	**16.0**	**146**	14.5	132

1. The cost of the first interim dividend for the year ended 31 March 2021 paid in February 2021, was increased by US$1m due to foreign exchange rate movements.

A first interim dividend of 16.0 US cents per ordinary share will be paid on 4 February 2022 to shareholders on the register at the close of business on 7 January 2022 and is not included as a liability in these interim financial statements. The first interim dividend for the six months ended 30 September 2020 was 14.5 US cents per ordinary share and the total dividend per ordinary share for the year ended 31 March 2021 was 47.0 US cents, with a total full year cost of US$430m. Further administrative information on dividends is given in the Shareholder information section on pages 51 and 52. Dividend amounts are quoted gross.

14. Goodwill

(a) Movements in goodwill

	Six months ended 30 September	
	2021	2020 (Restated) (Note 4(b))
	US$m	US$m
Cost		
At 1 April	**5,314**	4,543
Differences on exchange	**(9)**	30
Additions through business combinations[1]	**239**	241
At 30 September	**5,544**	4,814
Accumulated impairment losses		
At 1 April and 30 September	**53**	-
Net book amount at 1 April	**5,261**	4,543
Net book amount at 30 September	**5,491**	4,814

1. Goodwill arising on the acquisition of the Risk Management division of AFS in the period ended 31 September 2020 increased by US$46m as a result of adopting the 'anticipated acquisition' method of accounting.

(b) Goodwill by cash-generating unit (CGU)

	30 September	
	2021	2020 (Restated) (Note 4(b))
	US$m	US$m
North America	**3,348**	2,956
Latin America	**660**	504
UK and Ireland	**704**	677
EMEA	**693**	541
Asia Pacific	**86**	136
	5,491	4,814

14. Goodwill (continued)

(c) Key assumptions for value-in-use calculations by CGU

	Six months ended 30 September 2021		Year ended 31 March 2021[1]	
	Discount rate % pa	**Long-term growth rate % pa**	Discount rate % pa	Long-term growth rate % pa
North America	**9.3**	**2.3**	9.1	2.3
Latin America	**13.5**	**4.7**	12.8	4.7
UK and Ireland	**9.1**	**2.3**	8.9	2.3
EMEA	**10.5**	**3.9**	10.4	3.9
Adia Pacific	**9.1**	**5.3**	9.4	5.3

1. The comparatives presented are for the most recent value-in-use calculation performed for each CGU in the year ended 31 March 2021.

As indicated in note 5(a) of the Group's statutory financial statements for the year ended 31 March 2021, 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 nominal growth rates of up to 15%;
- Benchmark EBIT was forecast based on historic margins. These were expected to improve modestly throughout the period in the mature CGUs, and improve annually by a low-single-digit amount in EMEA and Asia Pacific; and
- forecast Benchmark operating cash flow conversion rates were based on historical experience and performance expectations with rates of up to 90%.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 5(a) of the Group's statutory financial statements for the year ended 31 March 2021.

(d) Results of annual impairment review as at 30 September 2021

The recoverable amount of the Asia Pacific CGU exceeded its carrying value by US$8m. An absolute increase of 0.1 percentage points in the discount rate or an absolute reduction in the long-term growth rate of 0.2 percentage points would lead to a reduction in the headroom to US$nil.

The recoverable amount of all other CGUs exceeded their carrying value, on the basis of the assumptions set out in the table in note 14(c) and any reasonably possible changes thereof.

15. Capital expenditure, disposals and capital commitments

(a) Additions

	Six months ended 30 September	
	2021 US$m	2020 US$m
Capital expenditure	**229**	187
Right-of-use-assets	**16**	37
	245	224

(b) Disposal of other intangible assets and property, plant and equipment

The book value of other intangible assets and property, plant and equipment disposed of in the six months ended 30 September 2021 was US$20m (2020: US$17m), of which US$2m (2020: US$17m) related to the disposal of right-of-use assets. In the period ended 30 September 2020 US$12m of this disposal was due to sublease arrangements, leading to the derecognition of right-of-use property assets and the recognition of sublease receivables in North America. The gain on disposal was US$3m (2020: US$nil). There was no material sublease income in the current or prior period.

15. Capital expenditure, disposals and capital commitments (continued)

(c) Capital commitments

	30 September	
	2021 US$m	2020 US$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	**61**	1
Property, plant and equipment	**12**	8
	73	9

Capital commitments at 30 September 2021 included commitments of US$53m not expected to be incurred before 30 September 2022. Capital commitments at 30 September 2020 were expected to be incurred before 30 September 2021. There were no material leases, in the current or prior period, committed to which had not yet started at 30 September 2021 or 30 September 2020 respectively.

16. Post-employment benefit assets and obligations – defined benefit plans

(a) Amounts recognised in the Group balance sheet

	30 September	
	2021 US$m	2020 US$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	**1,292**	1,192
Present value of funded plans' obligations	**(1,165)**	(1,116)
Assets in the Group balance sheet for funded defined benefit pensions	**127**	76
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	**(50)**	(45)
Present value of post-employment medical benefits	**(4)**	(3)
Liabilities in the Group balance sheet	**(54)**	(48)
Net post-employment benefit assets	**73**	28

The net post-employment benefit assets of US$47m at 1 April 2021 (1 April 2020: US$35m) comprised assets of US$102m (1 April 2020: US$83m) in respect of funded plans and obligations of US$55m (1 April 2020: US$48m) in respect of unfunded plans. The post-employment benefit assets and obligations are denominated primarily in pounds sterling.

(b) Movements in net post-employment benefit assets recognised in the Group balance sheet

	Six months ended 30 September	
	2021 US$m	2020 US$m
At 1 April	**47**	35
Charge to the Group income statement within total operating expenses	**(4)**	(3)
Remeasurements recognised within Other comprehensive income	**25**	(13)
Differences on exchange	**(2)**	2
Contributions paid by the Group and employees	**7**	7
At 30 September	**73**	28

There was a small funding deficit at the date of the 2016 full actuarial valuation of the Experian Pension Scheme (EPS), the Group's principal defined benefit plan in the UK. To correct the shortfall the employer agreed to pay additional contributions of US$4m per annum over five years from 1 April 2017. The employer has agreed to continue to pay these contributions notwithstanding the small surplus recognised following the 2019 full actuarial valuation. The final additional contribution of US$4m was paid in the six months ended 30 September 2021 (2020: US$4m).

On 1 September 2021, a consultation with active members of the EPS, on the proposal to cease future accrual of new benefits concluded. The Scheme will be closed to the future accrual of new benefits from 1 April 2022 and consequently no further assumption is required for future pensionable salary growth. Active member benefits will be crystallised as deferred pensions from April 2022. No material impact on the Group's net post-employment benefit assets is expected to result from this change.

16. Post-employment benefit assets and obligations – defined benefit plans (continued)

(c) Actuarial assumptions

	30 September 2021 %	2020 %
Discount rate	**2.0**	1.6
Inflation rate – based on the UK Retail Prices Index (the RPI)	**3.5**	2.9
Inflation rate – based on the UK Consumer Prices Index (the CPI)	**3.0**	2.1
Increase in salaries	**n/a**	2.4
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**3.3**	2.8
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**2.0**	1.7
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**2.3**	1.8
Increase for pensions in deferment	**3.0**	2.1
Inflation in medical costs	**6.3**	5.9

The pension increase assumption is affected by the way that future volatility of the inflation assumption is modelled. In the period, following guidance from our actuarial advisors, this model has been revised to be consistent with the model used by the EPS Trustee for funding purposes. The change in estimation approach has increased retirement benefit obligations at 30 September 2021 by approximately US$11m.

The mortality and other demographic assumptions used at 30 September 2021 remain unchanged from those utilised at 31 March 2021 and disclosed in the Group's statutory financial statements for the year then ended. While COVID-19 has had an impact on mortality in FY22, the impact on future mortality trends is currently unknown and consequently no adjustment has been made to mortality assumptions in this regard.

17. Notes to the Group cash flow statement

(a) Cash generated from operations

	Six months ended 30 September 2021 US$m	2020 US$m
Profit before tax	**654**	458
Share of post-tax loss/(profit) of associates	**2**	(1)
Net finance costs	**46**	89
Operating profit	**702**	546
Profit on disposal of property, plant and equipment	**(3)**	-
Profit on disposal of investment in associate (note 8(b))	**(11)**	-
Impairment of other intangible assets	**1**	-
Amortisation and depreciation[1]	**326**	278
Charge in respect of share incentive plans	**74**	39
Increase in working capital (note 17(b))	**(157)**	(110)
Acquisition expenses – difference between income statement charge and amount paid	**-**	(1)
Adjustment to the fair value of contingent consideration	**1**	(2)
Movement in Exceptional and other non-benchmark items included in working capital	**(6)**	(14)
Cash generated from operations	**927**	736

1. Amortisation and depreciation includes amortisation of acquisition intangibles of US$89m (2020: US$65m) which is excluded from Benchmark PBT. Depreciation of right-of-use assets totalled US$27m (2020: US$27m).

(b) Increase in working capital

	Six months ended 30 September 2021 US$m	2020 US$m
Trade and other receivables	**(47)**	68
Trade and other payables	**(110)**	(178)
Increase in working capital[2]	**(157)**	(110)

2. There was no material change to contract assets, contract costs or loss allowance in the period ended 30 September 2021. Contract liabilities reduced by US$50m in the current period predominantly due to the cyclical nature of invoicing.

17. Notes to the Group cash flow statement (continued)

(c) Purchase of other intangible assets

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Databases	**83**	73
Internally generated software	**108**	81
Internal use software	**17**	14
Purchase of other intangible assets	**208**	168

(d) Cash flows on acquisitions (non-GAAP measure)

	Six months ended 30 September	
	2021	2020
	US$m	US$m
Purchase of subsidiaries (note 22(a))	**347**	4
Less: net cash acquired with subsidiaries (note 22(a))	**(9)**	(4)
Settlement of deferred and contingent consideration	**8**	5
As reported in the Group cash flow statement	**346**	5
Acquisition expenses paid	**18**	14
Settlement of put options held over shares in subsidiaries	**4**	-
Transactions in respect of non-controlling interests	**1**	-
Cash outflow for acquisitions (non-GAAP measure) (Appendix 6)	**369**	19

(e) Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)

		Six months ended 30 September	
		2021	2020
	Notes	**US$m**	US$m
Issue of ordinary shares	20	**(21)**	(17)
Purchase of shares by employee trusts	21	**61**	-
Purchase of shares held as treasury shares	21	**75**	-
Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)		**115**	(17)
As reported in the Group cash flow statement:			
Cash inflow in respect of shares issued		**(21)**	(17)
Cash outflow in respect of share purchases		**136**	-
Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)		**115**	(17)

(f) Analysis of cash and cash equivalents

	30 September	
	2021	2020
	US$m	US$m
Cash and cash equivalents in the Group balance sheet	**176**	165
Bank overdrafts	**(2)**	(3)
Cash and cash equivalents in the Group cash flow statement	**174**	162

Cash and cash equivalents at 31 March 2021 of US$170m in the Group cash flow statement were reported net of bank overdrafts of US$10m.

17. Notes to the Group cash flow statement (continued)

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	Notes	Six months ended 30 September 2021 US$m	2020 US$m
Cash generated from operations	17(a)	**927**	736
Purchase of other intangible assets	17(c)	**(208)**	(168)
Purchase of property, plant and equipment		**(21)**	(19)
Sale of property, plant and equipment		**21**	-
Principal lease payments		**(30)**	(26)
Acquisition expenses paid	17(d)	**18**	14
Dividends received from associates		**1**	1
Cash flows in respect of Exceptional and other non-benchmark items		**12**	36
Benchmark operating cash flow (non-GAAP measure)		**720**	574

Benchmark free cash flow for the six months ended 30 September 2021 was US$473m (2020: US$411m). Cash flow conversion for the six months ended 30 September 2021 was 89% (2020: 89%).

18. Net debt (non-GAAP measure)

(a) Analysis by nature

	30 September 2021 US$m	2020 (Re-presented) (Note 5) US$m
Cash and cash equivalents (net of overdrafts)	**174**	162
Debt due within one year – commercial paper	**(662)**	(159)
Debt due within one year – bank loans	**(150)**	-
Debt due within one year – lease obligations	**(49)**	(56)
Debt due after more than one year – bonds and notes	**(3,474)**	(3,456)
Debt due after more than one year – bank loans	**(77)**	(500)
Debt due after more than one year – lease obligations	**(135)**	(153)
Derivatives hedging loans and borrowings	**62**	74
	(4,311)	(4,088)

(b) Analysis by balance sheet caption

	30 September 2021 US$m	2020 (Re-presented) (Note 5) US$m
Cash and cash equivalents	**176**	165
Current borrowings	**(863)**	(219)
Non-current borrowings	**(3,681)**	(4,115)
Borrowings	**(4,544)**	(4,334)
Total of Group balance sheet line items	**(4,368)**	(4,169)
Accrued interest reported within borrowings excluded from Net debt	**(5)**	7
Derivatives reported within Other financial assets	**69**	87
Derivatives reported within Other financial liabilities	**(7)**	(13)
	(4,311)	(4,088)

At 30 September 2021, the fair value of borrowings was US$4,698m (2020: US$4,545m).

18. Net debt (non-GAAP measure) (continued)

(c) Movements in Net debt

	1 April 2021	Movements in the six months ended 30 September 2021						**30 September 2021**
		Net cash flow	Non-cash lease obligation movements[2]	Principal lease payments	Net share purchases	Fair value losses	Exchange and other movements	
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	**US$m**
Derivatives hedging loans and borrowings	111	-	-	-	-	(1)	(48)	**62**
Borrowings	(4,337)	(279)	(14)	-	-	(1)	87	**(4,544)**
Liabilities from financing activities	(4,226)	(279)	(14)	-	-	(2)	39	**(4,482)**
Accrued interest	20	-	-	-	-	-	(25)	**(5)**
Cash and cash equivalents	180	84	-	30	(115)	-	(3)	**176**
Net debt[1]	**(4,026)**	**(195)**	**(14)**	**30**	**(115)**	**(2)**	**11**	**(4,311)**

1. Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definition of Net debt to include lease obligations. The opening position has been revised to include lease liabilities net of accrued interest of US$200m.
2. Non-cash lease obligation movements include additions of US$16m and disposals of US$2m.

19. Undrawn committed bank borrowing facilities

	30 September	
	2021	2020
	US$m	US$m
Facilities expiring in:		
Less than one year	**-**	-
One to two years	**325**	400
Two to three years	**150**	150
Three to four years	**-**	-
Four to five years	**1,950**	1,950
	2,425	2,500

At 31 March 2021, there were undrawn committed bank borrowing facilities of US$2,650m.

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 calculation of the financial covenant excludes the effects of IFRS 16. The Group monitors this, and the Net debt to EBITDA leverage ratio, and has complied with this covenant throughout the current and prior period.

20. Called-up share capital and share premium account

	Number of shares million	**Called-up share capital US$m**	**Share premium account US$m**
At 1 April 2020	968.7	96	1,574
Shares issued under employee share incentive plans	0.8	-	17
Premium on treasury shares delivered as consideration for acquisition	-	-	163
At 30 September 2020	969.5	96	1,754
Shares issued under employee share incentive plans	0.1	-	2
At 31 March 2021	969.6	96	1,756
Shares issued under employee share incentive plans	0.9	-	21
At 30 September 2021	**970.5**	**96**	**1,777**

21. Own shares held

	Number of shares million	Cost of shares US$m
At 1 April 2020	67.8	1,183
Shares delivered as consideration for acquisition	(7.2)	(90)
Other vesting of awards and exercises of share options	(4.4)	(84)
At 30 September 2020	56.2	1,009
Other vesting of awards and exercises of share options	(0.2)	(3)
At 31 March 2021	56.0	1,006
Purchase of shares held as treasury shares	1.9	75
Purchase of shares by employee trusts	1.6	61
Other vesting of awards and exercises of share options	(3.5)	(47)
At 30 September 2021	**56.0**	**1,095**

Own shares held at 30 September 2021 included 47.7 million (2020: 52.3 million) shares held as treasury shares and 8.3 million (2020: 3.9 million) shares held in employee trusts. Own shares held at 31 March 2021 included 52.3 million shares held as treasury shares (1 April 2020: 60.4 million shares) and 3.7 million shares (1 April 2020: 7.4 million shares) held in employee trusts.

During the period ended 30 September 2021, 6.0 million shares held as treasury shares were transferred to an employee trust.

The total cost of own shares held at each balance sheet date is deducted from other reserves in the Group balance sheet.

22. Acquisitions

(a) Acquisitions in the period

The Group made three acquisitions in the period to 30 September 2021 including the acquisition of the trade and assets of Tax Credit Co., LLC (TCC) on 13 April 2021, for a cash consideration of US$252m and contingent consideration of up to US$110m, determined by revenue and profit performance. This and other acquisitions in the USA augment our expansion into Employer Services and the release of our new suite of real-time income and employment verification products, Experian Verify.

	TCC US$m	Other US$m	Total US$m
Intangible assets:			
Customer and other relationships	61	28	**89**
Software development	35	14	**49**
Marketing-related acquisition intangibles	3	2	**5**
Other non-acquisition intangibles	4	2	**6**
Intangible assets	103	46	**149**
Property, plant and equipment	-	1	**1**
Trade and other receivables	6	6	**12**
Cash and cash equivalents (note 17(d))	2	7	**9**
Trade and other payables	(5)	(6)	**(11)**
Deferred tax liabilities	-	7	**7**
Total identifiable net assets	106	61	**167**
Goodwill	176	63	**239**
Total	**282**	**124**	**406**
Satisfied by:			
Cash (note 17(d))	252	95	**347**
Put option	-	7	**7**
Deferred consideration	-	8	**8**
Contingent consideration	30	14	**44**
Total	**282**	**124**	**406**

These provisional fair values are determined by using established estimation techniques such as discounted cash flow and option valuation models; the most significant assumption being the retention rates for customers. Provisional fair values contain amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts, predominantly for intangible assets and associated tax balances, have been included at 30 September 2021, as a consequence of the timing and complexity of the acquisitions.

Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill in relation to TCC and one of the other acquisitions is currently deductible for tax purposes.

Other also includes adjustments to goodwill of US$14m in respect of prior year acquisition provisional amounts, principally for a reduction of US$15m to the deferred tax liability for BrScan Processamento de Dados e Tecnologia Ltda acquired in the year ended 31 March 2021.

22. Acquisitions (continued)

(b) Additional information in respect of acquisitions in the period

	TCC US$m	Other US$m	Total US$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:			
Intangible assets	99	44	**143**
Trade and other payables	(1)	(3)	**(4)**
Deferred tax liabilities	-	7	**7**
Increase in book value of net assets from provisional fair value adjustments	**98**	**48**	**146**
Gross contractual amounts receivable in respect of trade and other receivables	6	6	**12**
Pro forma revenue from 1 April 2021 to date of acquisition	-	3	**3**
Revenue from date of acquisition to 30 September 2021	29	8	**37**
Profit before tax from date of acquisition to 30 September 2021	10	2	**12**

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US$12m were expected to be collected in full.

If the transactions had occurred on the first day of the financial year, no additional contribution to profit before tax would have been recorded.

(c) Prior year acquisitions

US$8m of deferred consideration was settled in the period in respect of Axesor businesses and a further US$5m was settled in the period in respect of the acquisition of Corporate Cost Control, Inc.. Both acquisitions were completed in the year ended 31 March 2021.

(d) Post balance sheet acquisition

On 15 October 2021, the Group completed the acquisition of the entire share capital of Holding Veloz Investimentos e Participações S.A. (PagueVeloz), a digital payments fintech in Brazil for R$180m (US$33m), to bolster our online debt resolution proposition, Limpa Nome.

On 21 October 2021, the Group completed the acquisition of Gabi Personal Insurance Agency, Inc. in the USA for US$320m. This wholly owned digital insurance agency allows us to expand our presence in the auto insurance vertical.

The fair value of goodwill, software development, customer relationships and other assets and liabilities in respect of these acquisitions will be reported in the 2022 Annual Report, following completion of the initial accounting.

23. 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. The nature of these risks and the policies adopted by way of mitigation are unchanged from those reported in the Annual Report and Group financial statements for the year ended 31 March 2021. Full information and disclosures were contained in that document.

23. Financial risk management (continued)

(b) Analysis by valuation method for put options and items measured at fair value

(i) At 30 September 2021

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Derivatives used for hedging[1]	-	49	-	**49**
Non-hedging derivatives	-	48	-	**48**
Other financial assets at fair value through profit or loss	-	-	8	**8**
Financial assets at fair value through profit or loss	-	97	8	**105**
Derivatives used for hedging – cash flow hedge[1]	-	21	-	**21**
Listed and trade investments	45	-	175	**220**
Financial assets revalued through OCI	45	21	175	**241**
	45	118	183	**346**
Financial liabilities:				
Non-hedging derivatives[2]	-	(61)	-	**(61)**
Put options	-	-	(219)	**(219)**
Other liabilities at fair value through profit or loss	-	-	(110)	**(110)**
	-	(61)	(329)	**(390)**
Net financial assets/(liabilities)	**45**	**57**	**(146)**	**(44)**

(ii) At 30 September 2020

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Derivatives used for hedging[1]	-	92	-	**92**
Non-hedging derivatives	-	67	-	**67**
Other financial assets at fair value through profit or loss	-	-	27	**27**
Financial assets at fair value through profit or loss	-	159	27	**186**
Financial assets revalued through OCI	37	-	149	**186**
	37	159	176	**372**
Financial liabilities:				
Non-hedging derivatives[2]	-	(121)	-	**(121)**
Put options	-	-	(109)	**(109)**
Other liabilities at fair value through profit or loss	-	-	(30)	**(30)**
	-	(121)	(139)	**(260)**
Net financial assets	**37**	**38**	**37**	**112**

1. Derivatives used for hedging are in documented hedge accounting relationships.
2. Derivative financial liabilities are valued at fair value through profit or loss (FVPL).

Financial assets at fair value through profit or loss are reported within Other financial assets in the Group balance sheet. Other financial assets include financial assets held at amortised cost of US$108m (2020: US$98m).

Contingent consideration is reported within trade and other payables in the Group balance sheet. Put options and other financial liabilities at fair value through profit or loss are reported within Other financial liabilities in the Group balance sheet.

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 period 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 period end. There have been no changes in valuation techniques during the period under review.

23. Financial risk management (continued)

(b) Analysis by valuation method for put options and items measured at fair value (continued)

The levels used in the above tables are defined in IFRS 13 'Fair Value Measurement' and 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 options associated with corporate transactions.

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment. Valuations of material contingent consideration and put options associated with corporate transactions are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 30 September 2021. There have been no transfers between levels during the current or prior period.

(c) Analysis of movements in Level 3 net financial assets/(liabilities)

(i) Six months ended 30 September 2021

	Financial assets revalued through OCI US$m	Other financial assets at FVPL US$m	Contingent consideration US$m	Put options US$m	**Total US$m**
At 1 April 2021	164	12	(66)	(220)	**(110)**
Additions[1,2]	10	-	(44)	(7)	**(41)**
Disposals	(8)	-	-	-	**(8)**
Cash payment on exercise of put option	-	-	-	4	**4**
Adjustment to the fair value of contingent consideration	-	-	(1)	-	**(1)**
Conversion of convertible debt to equity investment	4	(4)	-	-	**-**
Valuation gains recognised in the Group income statement[4]	-	-	-	2	**2**
Valuation gains recognised in OCI	5	-	-	-	**5**
Currency translation gains recognised directly in OCI	-	-	1	2	**3**
At 30 September 2021	**175**	**8**	**(110)**	**(219)**	**(146)**

(ii) Six months ended 30 September 2020

	Financial assets revalued through OCI US$m	Other financial assets at FVPL US$m	Contingent consideration US$m	Put options US$m	**Total US$m**
At 1 April 2020	139	26	(29)	(13)	**123**
Additions[3]	10	1	-	(94)	**(83)**
Adjustment to the fair value of contingent consideration	-	-	2	-	**2**
Currency translation losses recognised directly in OCI	-	-	(3)	(2)	**(5)**
At 30 September 2020	**149**	**27**	**(30)**	**(109)**	**37**

1. The addition to put options, in the period ended 30 September 2021, of US$7m was in respect of the acquisition of Servicios de Información Avanzada Comercial Y Financiera S.A. (Sinacofi Buró).
2. Additions to contingent consideration comprised US$44m in respect of acquisitions (note 22(a)).
3. Additions to put options in the period to 30 September 2020 comprised US$94m in respect of the Risk Management division of AFS.
4. Movements in the present value of expected future payments for put options are unrealised and are recognised in financing fair value remeasurements in the Group income statement.

23. Financial risk management (continued)

(d) Other financial assets and liabilities

Information in respect of the carrying amounts and the fair value of borrowings is included in note 18(b). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term variable rate bank loans and 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.

(e) Carrying value of financial assets and liabilities

There have been no unusual changes in economic or business circumstances that have affected the carrying value of the Group's financial assets and liabilities at 30 September 2021.

24. Related party transactions

The Group's related parties were disclosed in the Group's statutory financial statements for the year ended 31 March 2021 and there have been no material changes during the six months ended 30 September 2021. Following the divestment of CCM in the year ended 31 March 2018, the Group owns 23.1% of the issued share capital of Vector CM Holdings (Cayman), L.P. (Vector).

In the six months ended 30 September 2021 the Group recorded the following transactions and balances with Vector and its subsidiaries:

	Transaction amount Six months ended 30 September		**Balance owed to Experian 30 September**	
	2021 US$m	2020 US$m	**2021 US$m**	2020 US$m
Promissory note and accrued interest	**4**	4	**106**	98
Net amounts settled and receivable	**(1)**	-	**-**	1

The promissory note is due and payable to Experian on 31 May 2024 with interest also payable on this date. During the year ended 31 March 2021 we ceased processing transactions on behalf of Vector. We did not receive any margin on individual transactions.

Transactions with associates are made on normal market terms and in the period ended 30 September 2021 comprised the provision and receipt of services to other associates of US$8m (2020: US$nil) and US$3m (2020: US$4m) respectively. At 30 September 2021, amounts owed by associates, other than Vector, were US$nil (2020: US$nil) and amounts due to associates, other than Vector, totalled US$nil (2020: US$1m).

During the six months ended 30 September 2021, US$35m (2020: US$33m) was paid by the Group to related undertakings, in connection with the provision of post-employment pensions benefits. In the six months ended 30 September 2020 US$3m was paid by the Group to Experian Medical Plan Limited (EMPL), in connection with the provision of healthcare benefits. The FY22 payment to EMPL of US$3m was made in October 2021.

25. Contingencies

(a) Latin America 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. The Brazilian courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2011 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2012 to 2016 tax years, in which approximately US$143m was claimed, and may raise similar claims in respect of other years. The possibility of this resulting in a liability to the Group is considered to be remote, on the basis of the advice of external legal counsel, success in cases to date and other factors in respect of the claim.

We note that a similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years, in which approximately US$4m was claimed, and similar claims in respect of other years may be raised. We are contesting these on the basis of external legal advice.

(b) UK marketing services regulation

We have received a final enforcement notice from the UK Information Commissioner's Office (ICO) with respect to a 2018 audit of several companies on the use of data for marketing purposes under data protection law in the UK, which relates to our marketing services activities in the UK. We disagree with the ICO's decision and have appealed, during which time all requirements will be stayed. At this stage we do not know what the final outcome will be, but it may require significant changes to business processes in our UK marketing services business. This business represents approximately 1% of our global revenues and we do not expect this to result in a materially adverse financial outcome for the Group.

(c) Other litigation and claims

There continue to be an increasing number of pending and threatened claims and regulatory actions involving the Group across all its major geographies which are being vigorously defended. The directors do not believe that the outcome of any individual claim 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.

26. Events occurring after the end of the reporting period

(a) First interim dividend

Details of the first interim dividend approved by the Board on 16 November 2021 are given in note 13.

(b) Acquisitions

The Group completed the acquisition of Holding Veloz Investimentos e Participações S.A. (PagueVeloz) in Brazil on 15 October 2021, and the acquisition of Gabi Personal Insurance Agency, Inc. in the USA on 21 October 2021. Further details are provided in note 22(d).

(c) Associate investment

Vector CM Holdings (Cayman) L.P., an associate undertaking of Experian, announced a merger involving its Cheetah Digital business in October 2021. As a result of the merger, we anticipate the loan note and associated interest due to Experian of US$106m will be repaid.

27. Company website

The Company has a website which contains up-to-date information on Group activities and published financial results. The directors are responsible for the maintenance and integrity of statutory and audited information on this website. The work carried out by the auditor does not involve consideration of these matters. Jersey legislation and UK regulation governing the preparation and dissemination of financial information may differ from requirements in other jurisdictions.

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2021 in accordance with applicable law, regulations and accounting standards.

The directors confirm that these interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the IASB and as adopted for use in the UK, and that, to the best of their knowledge, the interim management report herein includes a fair review of the information required by:

(a) DTR 4.2.7R of the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules Sourcebook, being an indication of important events that have occurred during the first six months of the financial year and the impact on these interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(b) DTR 4.2.8R of the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules Sourcebook, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

The names and biographical details of the directors of Experian plc as at 18 May 2021 were listed in the Group's statutory financial statements for the year ended 31 March 2021. There have been no subsequent changes of directors and a list of current directors is maintained on the Company website at www.experianplc.com.

By order of the Board

Charles Brown
Company Secretary

16 November 2021

Independent review report to Experian plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 of the Company and its subsidiaries (together the 'Group') which comprises the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in equity, the Group cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as issued by the IASB and as adopted for use in the UK and the Disclosure Guidance and Transparency Rules Sourcebook (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the latest annual financial statements of the Group were prepared in accordance with both International Financial Reporting Standards as issued by the IASB and as adopted by the EU, and the next annual financial statements will be prepared in accordance with both International Financial Reporting Standards as issued by the IASB and UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with both IAS 34 as issued by the IASB and as adopted for use in the UK.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report 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 for our review work, for this report, or for the conclusions we have reached.

Andrew Bradshaw
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

16 November 2021

Shareholder information

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

Electronic shareholder communication
Shareholders may register for Share Portal, an electronic communication service provided by 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 unless they have elected to either (i) receive such notification via email or (ii) receive paper copies of shareholder documents where such documents are available in that format.

Dividend information

Dividends for the year ending 31 March 2022

A first interim dividend in respect of the year ending 31 March 2022 of 16.0 US cents per ordinary share will be paid on 4 February 2022 to shareholders on the register at the close of business on 7 January 2022. Unless shareholders elect by 7 January 2022 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 14 January 2022.

Income Access Share (IAS) arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the IAS arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK sourced dividends via the IAS arrangements is 7 January 2022.

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 first interim dividend for the year ending 31 March 2022 to be paid on 4 February 2022, should return a completed and signed DRIP application form, to be received by the registrars by no later than 7 January 2022. Shareholders should contact the registrars for further details.

Contact information
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Investor relations
E investors@experian.com

Shareholder information (continued)

Financial calendar

First interim ex-dividend date	6 January 2022
First interim dividend record date	7 January 2022
First interim dividend exchange rate determined	14 January 2022
Trading update, third quarter	14 January 2022
First interim dividend payment date	4 February 2022
Preliminary announcement of full year results	18 May 2022
Trading update, first quarter	14 July 2022
Annual General Meeting	20 July 2022

Registered office

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Jersey
JE4 8PX
Channel Islands

Registered number – 93905

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market
Index: FTSE 100
Symbol: EXPN

Registrars

Experian Shareholder Services
Link Market Services (Jersey) Limited
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Shareholder helpline 0371 664 9245 (+44 800 141 2952 for calls from outside the UK)
E experian@linkregistrars.com

Calls 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 between 8.30am and 5.30pm (UK time), Monday to Friday excluding public holidays in England and Wales.

American Depositary Receipts (ADR)

Experian has a sponsored Level 1 ADR programme, for which The Bank of New York Mellon acts as depositary. Effective 1 December 2021, J.P. Morgan Chase Bank, N.A. will replace The Bank of New York Mellon as depositary. This ADR programme is not listed on a stock exchange in the USA and trades on the highest tier of the US over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareholder Correspondence
BNY Mellon Depositary Receipts
PO Box 505000, Louisville, KY 40233-5000, USA

T +1 201 680 6825 (from the USA: 1-888-BNY-ADRS)
E shrrelations@cpushareownerservices.com
W www.mybnymdr.com

From 1 December 2021, further information can be obtained by contacting:

Shareowner Services
J.P. Morgan Chase Bank, N.A.
PO Box 64504
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T +1 651 453 2128 (from the USA: 1 800 990 1135)
E Visit www.shareowneronline.com, then select ‘Contact Us’
W www.adr.com