news release

Strong delivery in H1 driven by new products, new business wins and consumer expansion

7am, 16 November 2022 – Experian plc, the global information services company, today issues its financial report for the six months ended 30 September 2022.

Brian Cassin, Chief Executive Officer, commented:
"We delivered another strong performance in H1 driven by new products, new business wins and consumer expansion. Total revenue growth from ongoing activities was 7% at actual exchange rates and 9% at constant exchange rates. Organic revenue growth was 8%. While we expect economic conditions to be tougher over the balance of the year, and face some stronger comparables in Q3, our full year expectations are unchanged. We expect organic revenue growth of between 7-9%, total revenue growth of between 8-10% and modest margin accretion, all at constant exchange rates and on an ongoing basis.

"With many households and businesses facing a difficult period of rising costs in the coming months, we will also continue to push ahead with our mission to help millions of people improve their financial health and save money."

Benchmark and Statutory financial highlights

	2022 US$m	2021 US$m	Actual rates growth %	Constant rates growth %	Organic growth %[2]
Benchmark[1]					
Revenue – ongoing activities[3]	3,233	3,026	7	9	8
Benchmark EBIT – ongoing activities[3,4]	881	813	8	8	n/a
Total Benchmark EBIT	873	806	8	8	n/a
Benchmark EPS	USc 65.4	USc 61.7	6	6	n/a
Statutory					
Revenue	3,247	3,061	6	n/a	n/a
Operating profit	513	702	(27)	n/a	n/a
Profit before tax	517	654	(21)	n/a	n/a
Basic EPS	USc 33.5	USc 56.5	(41)	n/a	n/a
First interim dividend	USc 17.0	USc 16.0	6	n/a	n/a

1. See Appendix 1 (page 15) and note 5 to the condensed interim financial statements 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 2021 have been re-presented for the reclassification to exited business activities of certain Business-to-Business (B2B) and Consumer Services businesses, detail is provided on page 12 and in notes 6(a) and 7 to the condensed interim financial statements.
4. See page 16 for reconciliation of Benchmark EBIT from ongoing activities to Profit before tax.

Highlights

- A good half of strategic and financial progress. Q2 organic revenue growth was 8%, to give 8% for the half, with selective acquisition in-fills taking total revenue growth from ongoing activities to 9% at constant exchange rates.
- Consumer Services organic revenue up 12%, as we address new value pools with broader propositions, serving 145 million free members, up 11 million over the past six months.
- B2B organic revenue growth of 7% supported by expanded data assets, enhanced analytics, wider adoption of our new platforms, and addressing new client segments.
- Significant expansion in Latin America, and good performances across North America and the UK and Ireland (UK&I).
- Plan to deliver enhanced focus and improved operating performance in key EMEA/Asia Pacific markets is well under way. Started phased exit from identified markets. Group revenue and Benchmark EBIT are re-presented as a result of these planned market exits.
- Benchmark EBIT rose 8% to US$873m. Ongoing Benchmark EBIT margin of 27.3%, compared to H1 FY22 reported margin of 26.3% and re-presented prior-year comparative margin of 26.9%.
- Statutory profit before tax of US$517m down from US$654m, predominantly due to a non-cash charge for the impairment of goodwill of US$152m in EMEA, and an increase to the fair value of contingent consideration. Basic EPS down from USc 56.5 to USc 33.5 reflecting the lower profit before tax and an increased tax charge.
- First interim dividend up 6% to 17.0 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 FY23 on 17 January 2023.

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 the risk section on page 14 and note 26 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 21,700 people operating across 30 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 has started the year well and we are making good progress, both strategically and financially. In the first half of the year, we delivered revenue growth from ongoing activities of 9% at constant currency, while organically we grew 8%. This is sustained by our investment in people, data, new products and in our technology platforms. Our performance is a great credit to our 21,700 people around the world.

All regions delivered revenue growth in H1. Growth in Latin America has been outstanding, and we are making progress with the repositioning of EMEA/Asia Pacific. Turning to our business activities, we now reach 145 million free consumer members across our three largest markets, up 19% year-on-year, and we continue to drive towards our ambition of creating the world's most inclusive financial platform. Consumer Services is delivering strong growth as we address this opportunity. Our B2B activities have been strong, reflecting good demand for our data, analytical insights and value-added products as companies invest in digitising their businesses.

Like all businesses, our financial performance depends to a certain extent on macroeconomic factors, and we are monitoring the headwinds in the global economy and the growing pressures on consumers and businesses as they deal with higher inflation and rising costs. We have a key role to play in helping our communities deal with these pressures by providing guidance and tools which help consumers and businesses manage their finances and save money. As a business, we also have a long track record of resilience which will help us to weather short-term uncertainties. We are very confident that the investments we are making will sustain our growth outlook over the medium term and will help us to unlock the tremendous opportunities that lie ahead of us.

First-half financial highlights

- Total revenue growth from ongoing activities was 7% at actual exchange rates and 9% at constant currency. Organic revenue growth was 8%. Organic revenue growth is determined on a constant currency basis and for ongoing activities.
- By quarter, organic revenue growth was 8% in Q1 and 8% in Q2.
- We delivered good organic revenue growth across our three largest regions, up 8% in North America, 18% in Latin America and 5% in UK and Ireland (UK&I).
- We have made good progress towards repositioning EMEA/Asia Pacific, where organic revenue growth was 4%. We are focusing on key geographies and implementing a programme to reduce regional overheads and exit sub-scale activities. We expect to close or dispose operations in a number of countries, accounting for revenue of US$67m and Benchmark EBIT of US$(7)m in the full year ended 31 March 2022. Following a number of closures, revenue and Benchmark EBIT for the first half of FY23 for exited activities was US$14m and US$(8)m respectively. We have re-presented a number of comparative values in our condensed interim financial statements for ongoing activities, with a reconciliation included on page 12.
- B2B organic revenue growth was 7%, reflecting strength in data, strong demand for analytics and platforms and successful expansion into new market segments.
- Consumer Services delivered organic revenue up 12%. This reflects growth in our membership base, ever-more valuable relationships with our members and the expansion of our ecosystem of consumer offers.
- Benchmark EBIT was up 8% at both constant and actual exchange rates.
- Our Benchmark EBIT margin for ongoing activities was 27.3%. This compared to the FY22 reported margin of 26.3% and a re-presented prior-year comparative margin of 26.9%. The currency exchange benefit was 70 basis points.
- We delivered growth in Benchmark earnings per share of 6% at both constant and actual exchange rates. Basic EPS was USc 33.5 (2021: USc 56.5), predominantly due to a goodwill impairment in EMEA of US$152m due to higher interest rates and macroeconomic weakness in our European markets, and an increase to the fair value of contingent consideration.
- Cash flow conversion of Benchmark EBIT into Benchmark operating cash flow was 88%, in our seasonally weaker half of the year for cash flow generation. Benchmark operating cash flow was US$0.8bn, up 7% at actual exchange rates.
- We ended the period with Net debt to Benchmark EBITDA of 1.9x, compared to our target range of 2.0-2.5x. Our financial position is strong, with no debt refinancing due until September 2024 and over 90% of our current debt at fixed interest rates for the next two years.

B2B organic revenue growth was 7%:

- We delivered organic growth in Data of 6%. North America delivered a strong performance, with growth in core bureau (excluding mortgage), verification services, automotive and targeting. We also benefitted from the uptake of positive data attributes and scores in Brazil. Ascend implementations continue to grow.
- In Decisioning, where organic revenue rose 8%, we secured new wins for our cloud-enabled decisioning platforms, as well as for fraud and identity management and for analytics. Health performed well.

Consumer Services organic revenue growth was 12%:

- We now have 145 million free consumer memberships across our three largest markets, up by 23 million year-on-year.
- We delivered double-digit revenue growth in North America and Brazil, while UK&I was flat.

Other financial developments

Central Activities decreased from US$82m to US$56m in the six months ended 30 September 2022. This reflected one-off costs recorded in the prior year related to a catch up in our incentive programme and a favourable foreign exchange movement.

Benchmark PBT was US$811m, up 8% at actual exchange rates, after a higher net interest expense of US$62m (2021: US$55m). Benchmark net finance expense increased by US$7m, reflecting increasing interest rates on short term debt. For FY23, we continue to expect net interest expense to be around US$120-125m.

The Benchmark tax rate was 26.0% (2021: 24.8%). For FY23, we continue to expect a rate of around 26% (FY22: 25.7%), taking into account expected profit mix for the year.

Our Benchmark EPS was USc 65.4, an increase of 6% at both constant and actual exchange rates. The weighted average number of ordinary shares (WANOS) remains at 914m. For FY23, we expect WANOS of circa 914m.

Non-benchmark items:

- Statutory PBT was US$517m, down US$137m, as a result of increased non-benchmark costs.
- Macroeconomic conditions have contributed to a non-cash impairment of goodwill of US$152m partially offset by a gain on financing fair value remeasurements of US$59m.
- We have incurred a charge of US$66m for increased contingent consideration due to over-performance on prior acquisitions.
- We have also continued to execute on our plans to streamline our geographic and operational footprint in EMEA/Asia Pacific and associated global functions. In connection with this programme, we have incurred costs of US$28m in the half, including US$20m of restructuring and US$8m of onerous global support costs for exited businesses.

Reconciliation of statutory to Benchmark measures for the six months ended 30 September 2022

	Statutory	Non-benchmark and other items					**Benchmark**	
		Investment-related items[1]	Goodwill impairment	Amortisation of acquisition intangibles	Non-cash financing items	Exceptional items[2]		
	US$m	US$m	US$m	US$m	US$m	US$m	**US$m**	
	3,233	-	-	-	-	-	**3,233**	Ongoing
	14	-	-	-	-	-	**14**	Exited
Revenue	**3,247**	-	-	-	-	-	**3,247**	**Revenue**
	521	90	152	93	-	25	**881**	Ongoing
	(8)	-	-	-	-	-	**(8)**	Exited
Operating profit	**513**	90	152	93	-	25	**873**	**Benchmark EBIT**
Profit before tax	**517**	89	152	93	(65)	25	**811**	**Benchmark PBT**
Basic EPS USc	**33.5**	9.6	16.6	7.5	(5.7)	3.9	**65.4**	**Benchmark EPS USc**

1. Investment-related items include the Group's share of continuing associates' Benchmark post-tax results.
2. Exceptional items are analysed in note 8 to the condensed interim financial statements.

Foreign exchange translation was neutral to Benchmark EPS. For FY23, we now expect a foreign exchange translation effect of circa -3% impact on revenue, flat on Benchmark EBIT and circa +60 basis points on Benchmark EBIT margin, assuming recent foreign exchange rates prevail.

Capital allocation and liquidity

- Cash generation was good with 88% conversion of Benchmark EBIT into Benchmark operating cashflow (2021: 89%). Benchmark operating cash flow was US$0.8bn, up 7% at actual exchange rates. The increase is due to the mix of growth, strong control of working capital and some phasing.
- We continued to invest in data, technology and new products through capital expenditure, which represented 9% of total revenue. We plan to sustain strong levels of investment to support our growth, and for FY23 we continue to expect capital expenditure to represent circa 9% of total revenue.
- We invested US$287m through acquisitions and US$7m of investments in support of our strategic initiatives. Acquisitions were principally in income verification and employee services, and included CIC Plus, Inc. (CIC Plus) in North America, and Pay Dashboard Ltd and the Work Report in UK&I.
- We are announcing a first interim dividend of 17.0 US cents per share, up 6%. This will be paid on 3 February 2023 to shareholders on the register at the close of business on 6 January 2023.
- We have executed a net US$113m of our FY23 share repurchase programme, which mainly offsets deliveries under employee share plans.
- Our bonds, including derivatives, totalled US$3.8bn as at 30 September 2022 and had an average remaining tenor of six years. Undrawn committed bank borrowing facilities were US$2.4bn as at 30 September 2022 (2021: US$2.4bn).
- At 30 September 2022, Net debt to Benchmark EBITDA was 1.9x, compared to our target leverage range of 2.0-2.5x. We have no refinancing commitments until September 2024. Over 90% of our current debt is at fixed interest rates for the next two years and 60% fixed for at least six years.

Environmental, Social and Governance (ESG)

- More than 11 million US consumers have now connected to Experian Boost, helping over eight million to improve their credit score. The most recent enhancement allows consumers to add rental payments to their credit file helping more people improve their credit score. We were pleased that Experian Boost was recognised in Fast Company’s 2022 World Changing Ideas Awards.
- Since the launch of Experian Go in January, over 90,000 ‘credit invisible’ consumers in the US have connected to the platform and created new credit profiles.
- Experian was certified as a Great Place to Work in 22 countries, with over 90% of participating employees agreeing that people are treated fairly regardless of their sexual orientation, race, age and gender, 89% agreeing that Experian makes the workplace accessible for them, and 85% agreeing that Experian is a great place to work.
- We launched a multi-year Diversity, Equity and Inclusion (DEI) learning plan which includes customised learning this year for our Group Operating Committee, their leadership teams, and 4,000 people leaders globally. This will be rolled out globally to all employees next year.
- Following two recent appointments, our Board is now comprised of 45% women and 73% independent members (including the Chair). Our Board meets the recommendations of both the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity.
- Experian is committed to helping tackle climate change and reducing our impact on the environment. We continue to make progress and since the FY22 year-end have increased our use of renewable electricity from 32% to 60%.

Part 2 - Regional highlights for the six months ended 30 September 2022

		Year-on-year % change in organic[1] revenue – for the six months ended 30 September 2022					Benchmark EBIT margin[2]
	% of Group revenue[3]	*Data*	*Decisioning*	**B2B**	**Consumer Services**	**Total**	**Total**
North America	68	*5*	*7*	5	12	8	33.8%
Latin America	14	*15*	*21*	16	29	18	27.2%
UK and Ireland	12	*9*	*4*	7	0	5	19.6%
EMEA/Asia Pacific	6	*2*	*7*	4	n/a	4	(2.0)%
Total Global	100	*6*	*8*	7	12	8	27.3%

1. At constant exchange rates.
2. At actual exchange rates.
3. Percentage of Group revenue from ongoing activities calculated based on FY23 H1 revenue at actual exchange rates.

North America

We delivered strong growth in North America. Revenue was US$2,204m, with total and organic revenue growth of 8%. Acquisitions included CIC Plus, in employment services, and Gabi, in Consumer Services.

In B2B, organic revenue growth was 5%. Data and Decisioning revenues have performed strongly, excluding mortgage, reflecting new business progress and new product contributions. While some clients have tightened criteria for lending into certain customer segments, bureau volume activity has remained relatively strong reflecting ongoing acquisition and prospecting activity by Tier One clients and the addition of new client mandates to our mix. Our clients also remain focused on accelerating their shift to digital platforms to remove cost and manage higher inflation. We are catering to this by expanding our data assets, providing new ways to analyse trends through scores, attributes and models, and with value-added platforms that assist automation. This has resulted in further growth from Experian Ascend, growing success of our Experian PowerCurve platform in the mid-market and continued growth across fraud, identity management and analytics. We also continue to make excellent progress in income and employment verification services, where we are adding new clients and where our record count has grown to 43 million.

Our Automotive, Targeting and Health verticals also performed well. Automotive performance was solid, reflecting some market recovery and good performance by key propositions such as our Experian Marketing Engine. Targeting also performed strongly, with growth across digital activation and identity management. In Health, we saw strong demand for solutions that drive digital patient interactions and payment certainty, offsetting reduced demand for COVID-19 linked products.

Consumer Services delivered organic revenue growth of 12%. We introduced several new consumer offers in the half, helping us to expand our audience, further engage our membership base and diversify our sources of revenue. Memberships have grown to 57 million, up by 10 million year-on-year. Exciting new features include further ways to add data for rental payments via Experian Boost, which could help millions of renters in the USA to access credit at more affordable rates. We also introduced new ways to help our members save money through a bill negotiation feature that enables consumers to determine if they are overpaying on eligible bills. We have brought to market a new way for consumers to take the hassle out of shopping for car insurance in our bid to re-invent the insurance comparison experience in the USA. Taken together, these add to our revenue potential while also diversifying our business model. While lenders have become more selective in their acquisition strategy, our credit marketplace has grown strongly and we are adding new sources of revenue via our digital insurance agency. As expected, premium revenue increased modestly as we lap strong prior-year comparables, and more recently, we have seen early signs of improved premium membership enrolments.

Benchmark EBIT was up 1% to US$745m, suppressed by the ongoing mortgage drag, growth investments in verification services and our insurance marketplace, as well as the changing business mix due to the higher growth of Consumer Services compared to our B2B activities. Benchmark EBIT margin was 33.8%, down 240 basis points, due to the aforementioned factors.

Latin America

Latin America has performed strongly, delivering revenue of US$449m, with organic revenue growth of 18% and total revenue growth at constant currency of 22%. Acquisitions contributing to our performance included Sinacofi, our new bureau in Chile, and PagueVeloz, which adds to our Consumer Services activities in Brazil.

B2B organic revenue growth was 16%.

Credit markets in Brazil are undergoing significant change brought about by regulatory reforms. These are expanding access to affordable credit for consumers and small and medium enterprises (SMEs). We are at the centre of this change as demand grows for alternative ways to analyse and manage credit risk, and we are investing to create completely new markets. Since positive data use was enacted, we have launched over 190 positive data products and features, which include enhanced scores and data attributes, and are successfully introducing Experian Ascend and Experian One, our credit risk platforms. We have also developed new products specifically tailored to address high growth segments of the economy, including FinTechs and agricultural lending. We are expanding our fraud prevention capabilities to position ourselves as a one-stop shop to help clients deal with the growing frequency and complexity of online fraud, and we are developing new propositions which will help us address the opportunities emerging from the Central Bank-sponsored Open Receivables initiative, which will help SMEs to use trade receivables as collateral for credit.

Spanish Latin America also performed strongly. Our global platforms have become a critical growth enabler for our Spanish Latin America business. As our bureau presence grows, we are combining the power of our data assets and our advanced analytics and platforms such as Experian Ascend, to grow our position with clients and expand into new areas.

Consumer Services delivered organic revenue growth of 29%. Our ambition in Brazil is to provide credit access to all and we continue to make good progress towards this goal. We added 11 million consumer memberships year-on-year to take our total free membership base to 76 million. Our debt resolution service, Limpa Nome, has performed well as new partners joined the platform, increasing the number of lenders consumers can renegotiate their debts with. Our premium proposition performed well, with a good response to our new ‘lock/unlock’ feature, which helps consumers manage their identity online, and we are at the early stages of developing an e-wallet payment service.

Benchmark EBIT in Latin America was US$122m, up 38% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 27.2%, up by 320 basis points. Progress reflected revenue acceleration and improving margin in Consumer Services as the business scales, even as we invested in developing new market opportunities.

UK and Ireland

Against a weakening macroeconomic backdrop, the UK and Ireland delivered a good performance overall. Revenue was US$378m. Total revenue growth was 6% and organic revenue growth was 5%, both at constant exchange rates.

B2B was resilient in H1, delivering organic revenue growth of 7%, with particular strength in our core bureau activities, analytics and identity management. More recently, volatility in UK economic policy has led to some changes in client behaviour, with lenders generally becoming more focused on risk-based analysis and adjusting their criteria for new customer acquisition. In financial services, we have seen increased demand for capabilities such as economic-change analytics, affordability analysis and detailed customer segmentation analysis. Amongst our utility and energy clients, we see greater demand for analytics which reveal the impact of energy price increases on households. In telecommunications, focus has shifted to our debt management capabilities. As we support our clients in these countercyclical activities, we expect to sustain solid growth in UK&I B2B revenue over the balance of the year, assisted also by the recent strength of our new business performance. We also continue to invest in our strategic initiatives. We have invested in, built and launched new income verification capabilities, beginning with data partnerships with large UK payroll providers. We have made a rapid start, securing access to 20m UK Pay As You Earn (PAYE) records representing 70% of the UK PAYE workforce. We have also commenced the UK&I implementation of our Group-wide technology migration initiative.

Organic revenue in Consumer Services was flat, with strong growth in transaction volumes across our credit matching marketplace, offset by moderation in our premium subscription services as we lapped a strong prior year comparable. Free memberships were 12m.

Benchmark EBIT from ongoing activities was US$74m, down 3% at constant exchange rates. The Benchmark EBIT margin from ongoing activities was 19.6% (2021: 21.1%). The reductions reflect start-up investment to support our income and employment verification initiative, the commencement of the implementation of our technology migration plan for the UK&I and more subdued profitability in Consumer Services.

EMEA/Asia Pacific

In EMEA/Asia Pacific, revenue from ongoing activities was US$202m, with both total and organic revenue growth at constant exchange rates of 4%.

We are benefitting from higher bureau volumes in Italy, new business deals in Australia and New Zealand, and Turkey, and strong growth across the board in India.

We are executing on a plan to focus our EMEA/Asia Pacific operations to take advantage of scale and drive more profitable growth. As part of this plan, we will focus on markets where we can drive scale. We have made good progress in the first phase of implementation, having merged the two operating regions under a single leadership team, streamlined functional areas and identified non-core activities to exit. We expect to close or dispose operations in a number of countries and have commenced this process. In the full year ended 31 March 2022, the non-core markets accounted for revenue of US$67m and Benchmark EBIT of US$(7)m. In the period ended 30 September 2022, the non-core markets accounted for revenue of US$14m and Benchmark EBIT of US$(8)m. Due to higher interest rates and macroeconomic weakness in our European markets we have impaired goodwill in EMEA by US$152m.

In the next phase of this process, we will focus on realising the full potential of the region by leveraging core Experian capabilities, including Ascend, Experian One, Open Banking, value-added services and fraud and identity management. We expect this to lead to growth and margin accretion over the medium term.

Our actions have led to an improved Benchmark EBIT trajectory, which for ongoing activities was US$(4)m, up from US$(15)m in the previous period. The Benchmark EBIT margin for ongoing activities also improved to (2.0)% from (6.8)%.

FY23 modelling considerations

Organic revenue growth	7-9%
Acquisitions[1]	1% contribution to growth
Benchmark EBIT margin[1]	Modest margin improvement at constant exchange rates for ongoing activities; +40 basis points for divestment and closures
Foreign exchange	c.-3% on revenue Flat on Benchmark EBIT c.+60 basis points on Benchmark EBIT margin
Net interest	c.US$120-125m
Benchmark tax rate	c.26%
WANOS[2]	914m
Capital expenditure	c.9% of revenue
OCF[3] conversion	>90%
Share repurchases	US$175m

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

Group financial results

Business mix including % change in organic revenue year-on-year for the six months ended 30 September 2022

Segment	Business unit	% of Group revenue[1]	Organic revenue growth %[2]		
			Q1	Q2	H1
North America		**68%**	**7%**	**8%**	**8%**
Data	CI / BI bureaux	25%	3%	2%	3%
	– CI / BI bureaux, excluding mortgage	22%	11%	10%	11%
	– Mortgage	3%	(31)%	(38)%	(35)%
	Automotive	5%	4%	11%	8%
	Targeting	3%	11%	16%	13%
Decisioning	Health	8%	5%	8%	7%
	DA / Other	4%	7%	9%	8%
Consumer	Consumer Services	23%	13%	11%	12%
Latin America		**14%**	**18%**	**18%**	**18%**
Data	CI / BI bureaux	9%	14%	15%	15%
	Other	0%	5%	42%	24%
Decisioning	DA / Other	3%	20%	22%	21%
Consumer	Consumer Services	2%	42%	18%	29%
UK and Ireland		**12%**	**5%**	**6%**	**5%**
Data	CI / BI bureaux	5%	9%	10%	10%
	Targeting / Auto	1%	3%	3%	3%
Decisioning	DA / Other	3%	2%	6%	4%
Consumer	Consumer Services	3%	0%	0%	0%
EMEA/Asia Pacific[3]		**6%**	**3%**	**4%**	**4%**
Total global		**100%**	**8%**	**8%**	**8%**

1. Percentage of Group revenue from ongoing activities calculated based on FY23 H1 revenue at actual exchange rates.
2. Ongoing activities, at constant exchange rates.
3. Organic growth rates for EMEA/Asia Pacific have been re-presented for the reclassification to exited business activities of certain B2B businesses.

CI = Consumer Information, BI = Business Information, DA = Decision Analytics.

Revenue by region

Six months ended 30 September	2022 US$m	2021[1] US$m	Growth % Total at actual exchange rates	Growth % Total at constant exchange rates	Growth % Organic at constant exchange rates
North America					
Data	1,071	1,016		5	5
Decisioning	403	376		7	7
Business-to-Business	1,474	1,392		6	5
Consumer Services	730	645		13	12
Total ongoing activities	**2,204**	**2,037**	**8**	**8**	**8**
Exited business activities	-	-			
Total North America	**2,204**	**2,037**			
Latin America					
Data	296	249		17	15
Decisioning	83	67		22	21
Business-to-Business	379	316		18	16
Consumer Services	70	46		50	29
Total ongoing activities	**449**	**362**	**24**	**22**	**18**
Exited business activities	-	-			
Total Latin America	**449**	**362**			
UK and Ireland					
Data	186	194		10	9
Decisioning	105	115		4	4
Business-to-Business	291	309		8	7
Consumer Services	87	99		0	0
Total ongoing activities	**378**	**408**	**(7)**	**6**	**5**
Exited business activities	-	-			
Total UK and Ireland	**378**	**408**			
EMEA/Asia Pacific					
Data	149	163		2	2
Decisioning	53	56		7	7
Total ongoing activities	**202**	**219**	**(8)**	**4**	**4**
Exited business activities	14	35			
Total EMEA/Asia Pacific	**216**	**254**			
Total revenue – ongoing activities	**3,233**	**3,026**	**7**	**9**	**8**
Total revenue – exited business activities	14	35			
Revenue	**3,247**	**3,061**	**6**	**8**	**7**

1. The results for the six months ended 30 September 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses, detail is provided on page 12 and in notes 6(a) and 7 to the condensed interim financial statements.

See Appendix 1 (page 15) and note 5 to the condensed interim financial statements for definitions of non-GAAP measures.
See Appendix 3 (page 16) 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	2022 US$m	2021[1] US$m	Growth % Total at actual exchange rates	Growth % Total at constant exchange rates
Benchmark EBIT by geography				
North America	745	737		1
Latin America	122	87		38
UK and Ireland	74	86		(3)
EMEA/Asia Pacific	(4)	(15)		71
Benchmark EBIT before Central Activities	**937**	**895**	**5**	**6**
Central Activities – central corporate costs	(56)	(82)		
Benchmark EBIT from ongoing activities	**881**	**813**	**8**	**8**
Exited business activities	(8)	(7)		
Benchmark EBIT	**873**	**806**	**8**	**8**
Net interest	(62)	(55)		
Benchmark PBT	**811**	**751**	**8**	**7**
Exceptional items	(27)	5		
Impairment of goodwill	(152)	-		
Amortisation of acquisition intangibles	(93)	(89)		
Acquisition and disposal expenses	(21)	(18)		
Adjustment to the fair value of contingent consideration	(66)	(1)		
Non-benchmark share of post-tax loss of associates	-	(3)		
Interest on uncertain tax provisions	6	(12)		
Financing fair value remeasurements	59	21		
Profit before tax	**517**	**654**	**(21)**	
Tax charge	(210)	(156)		
Profit after tax	**307**	**498**	**(38)**	
Benchmark earnings				
Benchmark PBT	**811**	**751**	**8**	**7**
Benchmark tax charge	(211)	(186)		
Total Benchmark earnings	**600**	**565**		
Owners of Experian plc	**598**	**564**	**6**	**6**
Non-controlling interests	2	1		
Benchmark EPS	**USc 65.4**	**USc 61.7**	**6**	**6**
Basic EPS	**USc 33.5**	**USc 56.5**	**(41)**	
Weighted average number of ordinary shares	914m	914m		
Benchmark EBIT margin – ongoing activities				
North America	33.8%	36.2%		
Latin America	27.2%	24.0%		
UK and Ireland	19.6%	21.1%		
EMEA/Asia Pacific	(2.0)%	(6.8)%		
Benchmark EBIT margin	**27.3%**	**26.9%**		

1. Benchmark results for the six months ended 30 September 2021 have been re-presented for the reclassification to exited business activities of certain B2B and Consumer Services businesses, detail is provided on page 12 and in notes 6(a) and 7 to the condensed interim financial statements.

See Appendix 1 (page 15) and note 5 to the condensed interim financial statements for definitions of non-GAAP measures.
See Appendix 3 (page 16) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Re-presentation of exited businesses

US$m	Six months ended 30 September 2021			Twelve months ended 31 March 2022			Six months ended 30 September 2022
	Reported	Change	Re-presented	Reported	Change	Re-presented	Reported
UK and Ireland							
Ongoing activities							
- Benchmark EBIT	85	1	86	188	-	188	74
- Benchmark EBIT margin	20.8%	0.3%	21.1%	22.2%	-	22.2%	19.6%
Exited business activities							
- Benchmark EBIT	(1)	(1)	(2)	(4)	-	(4)	-
Total continuing operations							
- Benchmark EBIT	84	-	84	184	-	184	74
EMEA/Asia Pacific							
Data	175	(12)	163	343	(10)	333	149
Decisioning	78	(22)	56	164	(36)	128	53
Ongoing activities							
- Revenue	253	(34)	219	507	(46)	461	202
- Benchmark EBIT	(21)	6	(15)	-	16	16	(4)
- Benchmark EBIT margin	(8.3)%	1.5%	(6.8)%	0.0%	3.5%	3.5%	(2.0)%
Exited business activities							
- Revenue	1	34	35	21	46	67	14
- Benchmark EBIT	1	(6)	(5)	9	(16)	(7)	(8)
Total continuing operations							
- Revenue	254	-	254	528	-	528	216
- Benchmark EBIT	(20)	-	(20)	9	-	9	(12)
Global							
Data	1,634	(12)	1,622	3,313	(10)	3,303	1,702
Decisioning	636	(22)	614	1,341	(36)	1,305	644
B2B	2,270	(34)	2,236	4,654	(46)	4,608	2,346
Consumer	790	-	790	1,613	-	1,613	887
Ongoing activities							
- Revenue	3,060	(34)	3,026	6,267	(46)	6,221	3,233
- Benchmark EBIT	806	7	813	1,640	16	1,656	881
- Benchmark EBIT margin	26.3%	0.6%	26.9%	26.2%	0.4%	26.6%	27.3%
Exited business activities							
- Revenue	1	34	35	21	46	67	14
- Benchmark EBIT	-	(7)	(7)	5	(16)	(11)	(8)
Total continuing operations							
- Revenue	3,061	-	3,061	6,288	-	6,288	3,247
- Benchmark EBIT	806	-	806	1,645	-	1,645	873

Benchmark results for the six months ended 30 September 2021 have been re-presented for the reclassification to exited business activities of certain B2B and Consumer Services businesses, detail is provided in notes 6(a) and 7 to the condensed interim financial statements.

Group financial review

Key statutory measures

Statutory revenue
We delivered a robust performance in the period. Revenue increased by 6% to US$3,247m (2021: US$3,061m) through a combination of our portfolio diversity and innovation-led growth initiatives.

Statutory operating profit and profit before tax
Operating profit for the six months ended 30 September 2022 reduced to US$513m (2021: US$702m). The decrease is predominantly from a non-cash charge of US$152m for goodwill impairment, driven by increased discount rates and macro-economic weakness in our European markets. We also incurred a charge of US$66m for increased contingent consideration due to over-performance on prior acquisitions. The movements in Benchmark EBIT at constant currency are discussed in the Chief Executive Officer's review and Regional highlights on pages three to eight. Net finance expense decreased by US$49m, largely from financing fair value remeasurements, which helped offset the goodwill impairment charge, however profit before tax declined to US$517m (2021: US$654m).

Statutory Basic EPS
Basic EPS decreased to 33.5 US cents (2021: 56.5 US cents). The reduction reflects a lower profit before tax, no repeat of the prior period profit from discontinued operations, and an increased effective tax rate.

Statutory cash flow
Cash generated from operations increased to US$1,024m (2021: US$927m) reflecting strong control of working capital and some phasing. Net borrowing inflows were US$361m (2021: US$309m). Cash outflows in respect of net share purchases were broadly unchanged at US$113m (2021: US$115m). Undrawn committed bank borrowing facilities at 30 September 2022 totalled US$2.4bn (2021: US$2.4bn).

Tax
The effective rate of tax based on profit before tax was 40.6%, an increase of 16.7 percentage points from the comparative period, largely attributable to the non-deductible goodwill impairment and an adjustment to the fair value of contingent consideration in the period.

Net assets
Net assets at 30 September 2022 were US$3,605m (2021: US$3,322m). Capital employed, as defined in note 5(p) to the condensed interim financial statements, was US$7,932m (2021: US$7,824m).

Equity
There was a decrease in equity of US$402m from US$4,007m at 31 March 2022, with movements detailed in the Group statement of changes in equity on page 21.

Key movements in equity during the half include:

- Profit for the period of US$307m.
- Remeasurement losses of US$35m in respect of defined benefit pension plans.
- A reduction in the fair value of investments revalued through Other comprehensive income (OCI) of US$42m.
- Currency translation losses of US$260m.
- Employee share awards and options cost of US$63m.
- Ordinary dividends of US$327m and a movement of US$107m in connection with net share purchases.

Seasonality

In recent years, our Benchmark EBIT performance has been evenly spread across the two halves of the year due to impacts from the COVID-19 pandemic. We now expect profits to be more second-half weighted which is in line with historical performance.

Risks

The principal risks and uncertainties we face in the remaining six months of the year remain consistent with those explained in detail on pages 85 to 92 of our Annual Report for the year ended 31 March 2022:

- 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. The global focus remains on privacy and a general trend towards more consumer access and control over data, as well as heightened regulations related to our credit reference and consumer services businesses in our larger markets. Recent examples include: increased scrutiny by the US Consumer Financial Protection Bureau; privacy laws being enacted in several US States; the ongoing interpretation of data protection laws in several jurisdictions in which we operate; and the UK Financial Conduct Authority's published rules on Consumer Duty which require firms to deliver good outcomes for consumers.

We continue to see increasing consumer litigation, particularly in the USA and Brazil, which is being vigorously defended.

As inflation remains high across much of the globe, Central banks across the world have responded by materially raising interest rates with a knock on reduction in expected growth in GDP in our key markets of the UK and North America. In addition, the increase in rates will increase the Group's future borrowing costs and therefore its Weighted Average Cost of Capital. We continue to monitor trends in geopolitical risks including market volatility, regulatory and tax policy uncertainty. There is continued uncertainty in the development of tax legislation globally including tax reform proposals that could increase the tax burden on our businesses.

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

The Chief Executive Officer's, Business and Group financial reviews on pages 3 to 13 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 we face and our assessment of viability, remain largely unchanged from those explained in detail on pages 85 to 94 of our Annual Report for the year ended 31 March 2022.

The Group has a robust balance sheet with access to considerable funding and continues to adopt the going concern basis in preparing these condensed interim financial statements. Cash flow in the period was strong with cash flow conversion of 88% (2021: 89%). Our undrawn committed bank borrowing facilities at 30 September 2022 were US$2.4bn (2021: US$2.4bn) and have an average remaining tenor of three years (2021: four years). Outstanding commercial paper at 30 September was US$0.2bn (2021: US$0.7bn).

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 condensed interim financial statements.

See note 2 to the condensed 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.

As a result of our restructuring programme in EMEA/Asia Pacific we have refined the definition of Exceptional items, set out in note 5(l) to the condensed interim financial statements, to include onerous global support costs associated with the closure of significant operations, to improve assessment of underlying operating performance.

The table below summarises our non-GAAP measures and there is a fuller explanation in note 5 to the condensed 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.
Exceptional items	Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of significant operations, costs of significant restructuring programmes, and other financially significant one-off items.
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.
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 30, Benchmark EBIT and Benchmark PBT to profit before tax in Appendix 3 and Benchmark EPS in note 12 on pages 35 and 36.

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 2022	Period ended 30 September 2021	Year ended 31 March 2022
US dollar : Brazilian real	5.08	5.26	5.34
Pound sterling : US dollar	1.21	1.39	1.37
Euro : US dollar	1.04	1.19	1.16
US dollar : Colombian peso	4,151	3,769	3,834
US dollar : South African rand	16.31	14.37	14.85

The impact of currency movements on revenue from ongoing activities is set out in note 6(c) to the condensed 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 2022	30 September 2021	31 March 2022
US dollar : Brazilian real	5.41	5.41	4.78
Pound sterling : US dollar	1.11	1.35	1.31
Euro : US dollar	0.98	1.16	1.11
US dollar : Colombian peso	4,574	3,833	3,757
US dollar : South African rand	17.99	15.15	14.56

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

Six months ended 30 September	2022 US$m	2021[1] US$m	Growth % Total at constant exchange rates	Growth % Organic at constant exchange rates
Revenue				
Data	1,702	1,622	7	6
Decisioning	644	614	8	8
Business-to-Business	2,346	2,236	8	7
Consumer Services	887	790	14	12
Ongoing activities	**3,233**	**3,026**	**9**	**8**
Exited business activities	14	35	n/a	
Total	**3,247**	**3,061**	**8**	
Benchmark EBIT				
Business-to-Business	740	707	5	
Consumer Services	197	188	6	
Business segments	**937**	**895**	**6**	
Central Activities – central corporate costs	(56)	(82)	n/a	
Ongoing activities	**881**	**813**	**8**	
Exited business activities	(8)	(7)	n/a	
Total Benchmark EBIT	**873**	**806**	**8**	
Net interest expense	(62)	(55)	n/a	
Benchmark PBT	**811**	**751**	**7**	
Exceptional items[2]	(27)	5		
Other adjustments made to derive Benchmark PBT[2]	(267)	(102)		
Profit before tax	**517**	**654**		
Benchmark EBIT margin – ongoing activities				
Business-to-Business	31.5%	31.6%		
Consumer Services	22.2%	23.8%		
Benchmark EBIT margin[3]	**27.3%**	**26.9%**		

1. Revenue and Benchmark EBIT for the six months ended 30 September 2021 have been re-presented for the reclassification to exited business activities of certain B2B and Consumer Services businesses. See notes 6(a) and 7 to the condensed interim financial statements.

2. See note 8 to the condensed interim financial statements.

3. Benchmark EBIT margin for ongoing activities is calculated by dividing Benchmark EBIT for ongoing activities by revenue from ongoing activities.

Appendices (continued)

4. Cash flow and Net debt summary

Six months ended 30 September	2022 US$m	2021 US$m
Benchmark EBIT	873	806
Amortisation and depreciation charged to Benchmark EBIT	240	237
Benchmark EBITDA	**1,113**	**1,043**
Impairment of non-current assets charged to Benchmark EBIT	-	1
Net capital expenditure	(280)	(211)
Increase in working capital	(97)	(157)
Principal lease payments	(30)	(30)
Charge for share incentive plans	63	74
Benchmark operating cash flow	**769**	**720**
Net interest paid	(68)	(87)
Tax paid	(227)	(158)
Dividends paid to non-controlling interests	-	(2)
Benchmark free cash flow	**474**	**473**
Acquisitions[1]	(287)	(369)
Disposal of operations	(3)	-
Purchase of investments	(7)	(10)
Disposal of investments	1	19
Movement in Exceptional and other non-benchmark items	(34)	(12)
Ordinary dividends paid	(327)	(297)
Net cash outflow – continuing operations	**(183)**	**(196)**
Net cash inflow – discontinued operations	-	1
Net debt at 1 April	(3,950)	(4,026)
Net share purchases	(113)	(115)
Non-cash lease obligation additions and disposals	(11)	(14)
Principal lease payments	30	30
Foreign exchange and other movements	79	9
Net debt at 30 September	**(4,148)**	**(4,311)**

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

5. Reconciliation of net investment

Six months ended 30 September	2022 US$m	2021 US$m
Capital expenditure as reported in the Group cash flow statement	281	229
Disposal of property, plant and equipment	(1)	(21)
Profit on disposal of property, plant and equipment	-	3
Net capital expenditure	**280**	**211**
Acquisitions	287	369
Purchase of investments	7	10
Disposal of operations and investments	2	(19)
Net investment	**576**	**571**

Condensed interim financial statements

Group income statement

for the six months ended 30 September 2022

	Six months ended 30 September 2022			Six months ended 30 September 2021		
	Benchmark[1] US$m	Non-benchmark[2] US$m	**Total US$m**	Benchmark[1] US$m	Non-benchmark[2] US$m	**Total US$m**
Revenue (note 6(a))	3,247	-	**3,247**	3,061	-	**3,061**
Total operating expenses (note 8(a))	(2,375)	(359)	**(2,734)**	(2,256)	(103)	**(2,359)**
Operating profit/(loss)	872	(359)	**513**	805	(103)	**702**
Finance income	5	-	**5**	7	-	**7**
Finance expense	(67)	65	**(2)**	(62)	9	**(53)**
Net finance income/(expense) (note 9(a))	(62)	65	**3**	(55)	9	**(46)**
Share of post-tax profit/(loss) of associates	1	-	**1**	1	(3)	**(2)**
Profit/(loss) before tax (note 6(a))	811	(294)	**517**	751	(97)	**654**
Tax (charge)/credit (note 10(a))	(211)	1	**(210)**	(186)	30	**(156)**
Profit/(loss) for the period from continuing operations	600	(293)	**307**	565	(67)	**498**
Profit for the period from discontinued operations (note 11)	-	-	**-**	-	19	**19**
Profit/(loss) for the period	600	(293)	**307**	565	(48)	**517**
Attributable to:						
Owners of Experian plc	598	(292)	**306**	564	(48)	**516**
Non-controlling interests	2	(1)	**1**	1	-	**1**
Profit/(loss) for the period	600	(293)	**307**	565	(48)	**517**
Total Benchmark EBIT[1] (note 6(a))	873			806		
	US cents	US cents	**US cents**	US cents	US cents	**US cents**
Earnings/(loss) per share (note 12(a))						
Basic	65.4	(31.9)	**33.5**	61.7	(5.2)	**56.5**
Diluted	65.1	(31.8)	**33.3**	61.3	(5.2)	**56.1**
Earnings/(loss) per share from continuing operations						
Basic	65.4	(31.9)	**33.5**	61.7	(7.3)	**54.4**
Diluted	65.1	(31.8)	**33.3**	61.3	(7.3)	**54.0**

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

2. The loss before tax for non-benchmark items of US$294m (2021: US$97m) is analysed in note 8(a) to the condensed interim financial statements.

Condensed interim financial statements

Group statement of comprehensive income

for the six months ended 30 September 2022

	Six months ended 30 September	
	2022	2021
	US$m	US$m
Profit for the period	**307**	517
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 16(b))	**(35)**	25
Changes in the fair value of investments revalued through OCI	**(42)**	6
Deferred tax credit	**8**	-
Items that will not be reclassified to profit or loss	**(69)**	31
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation losses	**(260)**	(9)
Fair value loss on cash flow hedge	**(93)**	(19)
Hedging loss reclassified to profit or loss (note 9(c))	**81**	12
Items that are or may be reclassified subsequently to profit or loss	**(272)**	(16)
Other comprehensive (expense)/income for the period[1]	**(341)**	15
Total comprehensive (expense)/income for the period	**(34)**	532
Attributable to:		
Owners of Experian plc	**(28)**	532
Non-controlling interests	**(6)**	-
Total comprehensive (expense)/income for the period	**(34)**	532

1. Amounts reported within 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.

Condensed interim financial statements

Group balance sheet

at 30 September 2022

	Notes	30 September 2022 US$m	30 September 2021 US$m	31 March 2022 US$m
Non-current assets				
Goodwill	14	**5,448**	5,491	5,737
Other intangible assets		**2,195**	2,060	2,214
Property, plant and equipment		**370**	424	415
Investments in associates		**4**	126	4
Deferred tax assets		**26**	88	46
Post-employment benefit assets	16(a)	**144**	127	216
Trade and other receivables		**125**	156	133
Financial assets revalued through OCI		**326**	241	375
Other financial assets		**181**	192	81
		8,819	8,905	9,221
Current assets				
Trade and other receivables		**1,373**	1,244	1,409
Current tax assets		**41**	44	37
Other financial assets		**7**	21	7
Cash and cash equivalents – excluding bank overdrafts	18(b)	**146**	176	179
		1,567	1,485	1,632
Assets classified as held-for-sale	24	**35**	-	41
		1,602	1,485	1,673
Current liabilities				
Trade and other payables		**(1,626)**	(1,459)	(1,744)
Borrowings	18(b)	**(237)**	(863)	(57)
Current tax liabilities		**(135)**	(158)	(109)
Provisions		**(55)**	(35)	(33)
Other financial liabilities		**(20)**	(13)	(22)
		(2,073)	(2,528)	(1,965)
Liabilities classified as held-for-sale	24	**(1)**	-	-
		(2,074)	(2,528)	(1,965)
Net current liabilities		**(472)**	(1,043)	(292)
Total assets less current liabilities		**8,347**	7,862	8,929
Non-current liabilities				
Trade and other payables		**(216)**	(178)	(248)
Borrowings	18(b)	**(3,731)**	(3,681)	(4,039)
Deferred tax liabilities		**(273)**	(360)	(353)
Post-employment benefit obligations	16(a)	**(37)**	(54)	(52)
Provisions		**(4)**	-	(4)
Financial liabilities revalued through OCI		**(78)**	-	-
Other financial liabilities		**(403)**	(267)	(226)
		(4,742)	(4,540)	(4,922)
Net assets		**3,605**	3,322	4,007
Equity				
Called-up share capital	20	**96**	96	96
Share premium account	20	**1,796**	1,777	1,780
Retained earnings		**20,087**	19,495	20,157
Other reserves		**(18,406)**	(18,082)	(18,064)
Attributable to owners of Experian plc		**3,573**	3,286	3,969
Non-controlling interests		**32**	36	38
Total equity		**3,605**	3,322	4,007

Condensed interim financial statements

Group statement of changes in equity
for the six months ended 30 September 2022

	Called-up share capital (Note 20) US$m	Share premium account (Note 20) US$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 2022	96	1,780	20,157	(18,064)	**3,969**	38	**4,007**
Comprehensive income:							
Profit for the period	-	-	306	-	**306**	1	**307**
Other comprehensive expense	-	-	(69)	(265)	**(334)**	(7)	**(341)**
Total comprehensive income/(expense)	-	-	237	(265)	**(28)**	(6)	**(34)**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	63	-	**63**	-	**63**
– shares issued on vesting	-	16	-	-	**16**	-	**16**
– purchase of shares by employee trusts	-	-	-	(45)	**(45)**	-	**(45)**
– other vesting of awards and exercises of share options	-	-	(32)	46	**14**	-	**14**
– related tax charge	-	-	(6)	-	**(6)**	-	**(6)**
– other payments	-	-	(5)	-	**(5)**	-	**(5)**
Purchase of shares held as treasury shares	-	-	-	(78)	**(78)**	-	**(78)**
Dividends paid	-	-	(327)	-	**(327)**	-	**(327)**
Transactions with owners	-	16	(307)	(77)	**(368)**	-	**(368)**
At 30 September 2022	**96**	**1,796**	**20,087**	**(18,406)**	**3,573**	**32**	**3,605**

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

	Called-up share capital (Note 20) US$m	Share premium account (Note 20) US$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/(expense)	-	-	31	(15)	**16**	(1)	**15**
Total comprehensive income/(expense)	-	-	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**

Condensed interim financial statements

Group cash flow statement

for the six months ended 30 September 2022

	Notes	Six months ended 30 September 2022 US$m	2021 US$m
Cash flows from operating activities			
Cash generated from operations	17(a)	**1,024**	927
Interest paid		**(71)**	(89)
Interest received		**3**	2
Dividends received from associates		**1**	1
Tax paid		**(227)**	(158)
Net cash inflow from operating activities – continuing operations		**730**	683
Net cash inflow from operating activities – discontinued operations	11	**-**	1
Net cash inflow from operating activities		**730**	684
Cash flows from investing activities			
Purchase of other intangible assets	17(c)	**(251)**	(208)
Purchase of property, plant and equipment		**(30)**	(21)
Sale of property, plant and equipment		**1**	21
Purchase of other financial assets		**(7)**	(10)
Sale of other financial assets		**-**	8
Acquisition of subsidiaries, net of cash acquired	17(d)	**(267)**	(346)
Disposal of operations	8(b)	**(3)**	-
Disposal of investment in associate	8(c)	**1**	11
Net cash flows used in investing activities		**(556)**	(545)
Cash flows from financing activities			
Cash inflow in respect of shares issued	17(e)	**16**	21
Cash outflow in respect of share purchases	17(e)	**(129)**	(136)
Other payments on vesting of share awards		**(5)**	(4)
Settlement of put options held over shares in subsidiaries	17(d)	**-**	(4)
Transactions in respect of non-controlling interests	17(d)	**-**	(1)
New borrowings		**362**	866
Repayment of borrowings		**(1)**	(557)
Principal lease payments		**(30)**	(30)
Net payments for cross-currency swaps and foreign exchange contracts		**(65)**	-
Net receipts from equity swaps		**-**	2
Dividends paid		**(327)**	(299)
Net cash flows used in financing activities		**(179)**	(142)
Net decrease in cash and cash equivalents		**(5)**	(3)
Cash and cash equivalents at 1 April		**176**	170
Exchange movements on cash and cash equivalents		**(25)**	7
Cash and cash equivalents at 30 September	17(f)	**146**	174

Notes to the condensed interim financial statements
for the six months ended 30 September 2022

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 2022.

2. Basis of preparation

The condensed consolidated interim financial statements (the condensed 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 and the European Union (EU).

The condensed interim financial statements:

- comprise the consolidated results of the Group for the six months ended 30 September 2022 and 30 September 2021;
- were approved for issue on 15 November 2022;
- have not been audited but have been reviewed by the Company's auditor with their report set out on pages 52 and 53; 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 2022.

The Group's statutory financial statements comprise the Annual Report and audited financial statements which are prepared in accordance with both UK-adopted International Accounting Standards (UK-IFRS) and International Financial Reporting Standards (IFRS or IFRSs) as adopted for use in the EU and IFRS Interpretations Committee interpretations (together EU-IFRS). The financial statements also comply with IFRS as issued by the IASB. UK-IFRS, EU-IFRS and IFRS as issued by the IASB all differ in certain respects from each other, however, the differences have no material impact for the periods presented.

The most recent such statutory financial statements, for the year ended 31 March 2022, were approved by the directors on 17 May 2022 and subsequently delivered to the Jersey Registrar of Companies. The auditor's report was unqualified and did not contain a statement under Article 113B(3) or Article 113B(6) 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 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

The financial information for the year ended 31 March 2022 included in the condensed 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 condensed 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 2022.

No significant events impacting the Group, other than those disclosed in this document, have occurred between 1 October and 15 November 2022.

2. Basis of preparation (continued)

Going concern

In adopting the going concern basis for preparing these condensed 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 2022.

At 30 September 2022, the Group had undrawn committed bank borrowing facilities of US$2.4bn (2021: US$2.4bn) which have an average remaining tenor of three years (2021: four years). Outstanding commercial paper at 30 September was US$0.2bn (2021: US$0.7bn).

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 condensed interim financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the condensed 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 and other developments

Additional charges were incurred in the period stemming from macro-economic factors and market weakness. The rise in global interest and discount rates, and resulting impacts on the expected growth in GDP, have contributed to a non-cash impairment of goodwill of US$152m (note 14) and a reduction in the fair value of net post-employment benefit assets (note 16(b)). The latter being impacted by remeasurement and exchange losses of US$35m and US$24m respectively. Additional costs were mitigated by a gain on financing fair value remeasurements of US$59m (note 9(c)).

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

There are no 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 condensed 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 condensed 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 2022. Changes to estimated amounts used in assessing the carrying value of goodwill and contingent consideration have had a material impact in the period. Further detail is provided in notes 14 and 23(c) respectively

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Annual Report and Group financial statements for the year ended 31 March 2022.

(b) 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 2022.

During the six months ended 30 September 2022 the annual tests were performed resulting in an impairment charge of US$152m. Further detail is provided in note 14 to the condensed interim financial statements.

4. Accounting policies, estimates and judgments (continued)

(c) 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 condensed interim financial statements. The actuarial assumption with the most significant impact at 30 September 2022 is the discount rate of 5.3% (2021: 2.0%). The discount rate used in the year ended 31 March 2022 was 2.8%.

(d) 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.
- 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.

4. Accounting policies, estimates and judgments (continued)

(d) Revenue recognition (note 6) (continued)

- 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.

(e) 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 condensed 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.

Management no longer uses Benchmark PBT per share as a measure for assessing underlying performance, this definition has therefore been removed from our non-GAAP measures.

As a result of our restructuring programme in EMEA/Asia Pacific we have refined the definition of Exceptional items to include onerous global support costs associated with the closure of significant operations, to aid assessment of underlying operating performance as such costs are eliminated through restructuring activity.

5. Use of non-GAAP measures in the condensed 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 2022, 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 condensed 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 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 condensed interim financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(l) 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 significant operations (including onerous global support costs associated with these operations), 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.

(m) 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.

(n) Cash flow conversion

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

(o) 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.

(p) 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.

6. Segment information

(a) Income statement

Six months ended 30 September 2022	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	2,204	449	378	202	**3,233**	-	**3,233**
Exited business activities	-	-	-	14	**14**	-	**14**
Total	**2,204**	**449**	**378**	**216**	**3,247**	**-**	**3,247**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	761	121	68	(12)	**938**	(57)	**881**
Transfer pricing and other adjustments	(16)	1	6	8	**(1)**	1	**-**
Ongoing activities	745	122	74	(4)	**937**	(56)	**881**
Exited business activities	-	-	-	(8)	**(8)**	-	**(8)**
Total	745	122	74	(12)	**929**	(56)	**873**
Net interest income/(expense) included in Benchmark PBT (note 9(b))	(2)	(1)	1	(1)	**(3)**	(59)	**(62)**
Benchmark PBT	743	121	75	(13)	**926**	(115)	**811**
Exceptional items (note 8(a))	4	-	-	(31)	**(27)**	-	**(27)**
Impairment of goodwill (note14)	-	-	-	(152)	**(152)**	-	**(152)**
Amortisation of acquisition intangibles	(62)	(12)	(4)	(15)	**(93)**	-	**(93)**
Acquisition and disposal expenses	(10)	(3)	(3)	(5)	**(21)**	-	**(21)**
Adjustment to the fair value of contingent consideration	(56)	(10)	-	-	**(66)**	-	**(66)**
Interest on uncertain tax provisions (note 9(a))	-	-	-	-	**-**	6	**6**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	59	**59**
Profit/(loss) before tax	**619**	**96**	**68**	**(216)**	**567**	**(50)**	**517**

Six months ended 30 September 2021[2]	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	2,037	362	408	219	**3,026**	-	**3,026**
Exited business activities	-	-	-	35	**35**	-	**35**
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	79	(24)	**896**	(83)	**813**
Transfer pricing and other adjustments	(19)	2	7	9	**(1)**	1	**-**
Ongoing activities	737	87	86	(15)	**895**	(82)	**813**
Exited business activities	-	-	(2)	(5)	**(7)**	-	**(7)**
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**

1. EMEA/Asia Pacific represents all other operating segments.
2. Revenue of US$34m and Benchmark EBIT of US$(7m) for the six months ended 30 September 2021 have been re-presented for the reclassification to exited business activities of certain B2B and Consumer Services businesses.

Additional information by operating segment, including that on total and organic growth at constant exchange rates is provided within pages 3 to 12.

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 2021[1]	**2,037**	**362**	**408**	**219**	**3,026**
Adjustment to constant exchange rates	-	(6)	(5)	(5)	**(16)**
Revenue at constant rates for the six months ended 30 September 2021	**2,037**	**356**	**403**	**214**	**3,010**
Organic revenue growth	153	64	21	8	**246**
Revenue from acquisitions	14	14	2	-	**30**
Revenue at constant rates for the six months ended 30 September 2022	**2,204**	**434**	**426**	**222**	**3,286**
Adjustment to actual exchange rates	-	15	(48)	(20)	**(53)**
Revenue for the six months ended 30 September 2022	**2,204**	**449**	**378**	**202**	**3,233**
Organic revenue growth at constant exchange rates	8%	18%	5%	4%	**8%**
Revenue growth at constant exchange rates	8%	22%	6%	4%	**9%**

1. Revenue for the six months ended 30 September 2021 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

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 2022	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	1,071	296	186	149	**1,702**
Decisioning	403	83	105	53	**644**
Business-to-Business	**1,474**	**379**	**291**	**202**	**2,346**
Consumer Services	**730**	**70**	**87**	**-**	**887**
Total ongoing activities	**2,204**	**449**	**378**	**202**	**3,233**

Six months ended 30 September 2021[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	1,016	249	194	163	**1,622**
Decisioning	376	67	115	56	**614**
Business-to-Business	**1,392**	**316**	**309**	**219**	**2,236**
Consumer Services	**645**	**46**	**99**	**-**	**790**
Total ongoing activities	**2,037**	**362**	**408**	**219**	**3,026**

1. Revenue for the six months ended 30 September 2021 has been re-presented for the reclassification to exited business activities of certain B2B businesses, and includes EMEA/Asia Pacific Data and Decisioning revenue of US$12m and US$22m respectively.

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(d).

6. Segment information (continued)

(e) Balance sheet

(i) Net assets/(liabilities)

At 30 September 2022	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	**Total operating segments US$m**	Central Activities and other US$m	**Total Group US$m**
Goodwill	3,660	667	638	483	**5,448**	-	**5,448**
Investments in associates	4	-	-	-	**4**	-	**4**
Right-of-use assets	74	14	16	21	**125**	5	**130**
Assets classified as held-for-sale	-	-	24	1	**25**	10	**35**
Other assets	2,332	592	422	480	**3,826**	978	**4,804**
Total assets	6,070	1,273	1,100	985	**9,428**	993	**10,421**
Lease obligations	(93)	(16)	(16)	(23)	**(148)**	(3)	**(151)**
Liabilities classified as held-for-sale	-	-	-	(1)	**(1)**	-	**(1)**
Other liabilities	(1,193)	(292)	(235)	(281)	**(2,001)**	(4,663)	**(6,664)**
Total liabilities	(1,286)	(308)	(251)	(305)	**(2,150)**	(4,666)	**(6,816)**
Net assets/(liabilities)	**4,784**	**965**	**849**	**680**	**7,278**	**(3,673)**	**3,605**

At 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$m**	Central Activities and other US$m	**Total Group 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**

(ii) Central Activities and other comprises:

	30 September					
	2022			2021		
	Assets US$m	**Liabilities US$m**	**Net assets/ (liabilities) US$m**	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m
Central Activities	**776**	**(108)**	**668**	612	(202)	410
Investments in associates	**-**	**-**	**-**	52	-	52
Net debt[1]	**150**	**(4,150)**	**(4,000)**	245	(4,376)	(4,131)
Tax (current and deferred)	**67**	**(408)**	**(341)**	132	(518)	(386)
	993	**(4,666)**	**(3,673)**	1,041	(5,096)	(4,055)

1. Total Net debt comprises Net debt included within Central Activities plus lease obligations included in operating segments of US$148m (2021: US$180m).

(iii) Capital employed

	30 September	
	2022 US$m	2021 US$m
North America	**4,784**	4,461
Latin America	**965**	954
UK and Ireland	**849**	951
EMEA/Asia Pacific	**680**	1,011
Total operating segments	**7,278**	7,377
Central Activities	**668**	462
Add: Lease obligations in operating segments	**148**	180
Less: Right-of-use assets	**(130)**	(159)
Less: Non-controlling interests	**(32)**	(36)
Capital employed attributable to owners	**7,932**	7,824

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

Six months ended 30 September 2022	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	2,346	887	**3,233**	-	**3,233**
Exited business activities	14	-	**14**	-	**14**
Total	**2,360**	**887**	**3,247**	**-**	**3,247**
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	736	202	**938**	(57)	**881**
Transfer pricing and other adjustments	4	(5)	**(1)**	1	**-**
Ongoing activities	740	197	**937**	(56)	**881**
Exited business activities	(8)	-	**(8)**	-	**(8)**
Total	732	197	**929**	(56)	**873**
Net interest expense included in Benchmark PBT (note 9(b))	(2)	(1)	**(3)**	(59)	**(62)**
Benchmark PBT	730	196	**926**	(115)	**811**
Exceptional items (note 8(a))	(27)	-	**(27)**	-	**(27)**
Impairment of goodwill (note 14)	(152)	-	**(152)**	-	**(152)**
Amortisation of acquisition intangibles	(78)	(15)	**(93)**	-	**(93)**
Acquisition and disposal expenses	(10)	(11)	**(21)**	-	**(21)**
Adjustment to the fair value of contingent consideration	(66)	-	**(66)**	-	**(66)**
Interest on uncertain tax provisions (note 9(a))	-	-	**-**	6	**6**
Financing fair value remeasurements (note 9(c))	-	-	**-**	59	**59**
Profit/(loss) before tax	**397**	**170**	**567**	**(50)**	**517**

Six months ended 30 September 2021[1]	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	2,236	790	**3,026**	-	**3,026**
Exited business activities	35	-	**35**	-	**35**
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	704	192	**896**	(83)	**813**
Transfer pricing and other adjustments	3	(4)	**(1)**	1	**-**
Ongoing activities	707	188	**895**	(82)	**813**
Exited business activities	(6)	(1)	**(7)**	-	**(7)**
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**

1. Revenue of US$34m and Benchmark EBIT of US$(7m) for the six months ended 30 September 2021 have been re-presented for the reclassification to exited business activities of certain B2B and Consumer Services 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	
	2022	2021
	US$m	US$m
Exceptional items:		
Loss on disposal of operations (note 8(b))	**3**	-
Profit on disposal of associate (note 8(c))	**(1)**	(11)
Restructuring costs (note 8(d))	**20**	-
Onerous global support costs (note 8(e))	**8**	-
Legal provisions movements (note 8(f))	**(3)**	6
Net charge/(credit) for Exceptional items	**27**	(5)
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	**93**	89
Impairment of goodwill (note 14)	**152**	-
Acquisition and disposal expenses	**21**	18
Adjustment to the fair value of contingent consideration (note 23(c))	**66**	1
Non-benchmark share of post-tax loss of associates	**-**	3
Interest on uncertain tax provisions (note 9(a))	**(6)**	12
Financing fair value remeasurements (note 9(c))	**(59)**	(21)
Net charge for other adjustments made to derive Benchmark PBT	**267**	102
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	**294**	97
By income statement caption:		
Within total operating expenses	**359**	103
Within operating profit	**359**	103
Within share of post-tax loss of associates	**-**	3
Within finance expense	**(65)**	(9)
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	**294**	97

(b) Loss on disposal of operations

The loss on disposal of operations in the period ended 30 September 2022 of US$3m comprises costs incurred following the cessation of our activities in Russia in the year ended 31 March 2022.

(c) Profit on disposal of associate

On 18 November 2020, the Group disposed of its 18.6% interest in Finicity Corporation. During the period, further consideration of US$1m (2021: US$11m) was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

(d) Restructuring costs

Costs of US$20m were recognised in the period associated with a strategic review and restructuring, primarily in the EMEA and Asia Pacific regions. We continue to execute on our strategy to concentrate on strategic markets where we can drive scale while also enhancing operating efficiency. The charge includes a loss of US$7m on the disposal of internally generated software assets, and US$11m is labour related. The associated cash outflow was US$9m.

(e) Onerous global support costs

The charge in the current period comprises costs that are directly attributable to exited businesses or incurred solely to support sub-scale, multi-country markets, and will be removed as we complete restructuring activity in EMEA/Asia Pacific.

(f) Legal provisions movements

Movements have occurred in provisions held for a number of historical legal claims, some of which are in the process of being settled. The credit in the period ended 30 September 2022 reflects legal costs incurred in North America of US$25m, offset by insurance recoveries of US$28m.

9. Net finance (income)/expense

(a) Net finance (income)/expense included in profit before tax

	Six months ended 30 September	
	2022	2021
	US$m	US$m
Interest income:		
Bank deposits, short-term investments and loan notes	**(3)**	(7)
Interest on pension plan assets (note 16(b))	**(2)**	-
Interest income	**(5)**	(7)
Finance expense:		
Interest on borrowings and derivatives	**63**	58
Interest on leases	**4**	4
Credit in respect of financing fair value remeasurements (note 9(c))	**(59)**	(21)
Interest on uncertain tax provisions	**(6)**	12
Finance expense	**2**	53
Net finance (income)/expense included in profit before tax	**(3)**	46

(b) Net interest expense included in Benchmark PBT

	Six months ended 30 September	
	2022	2021
	US$m	US$m
Interest income	**(5)**	(7)
Interest expense	**67**	62
Net interest expense included in Benchmark PBT	**62**	55

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

	Six months ended 30 September	
	2022	2021
	US$m	US$m
Foreign exchange losses/(gains) on Brazilian real intra-Group funding[1]	**30**	(13)
Foreign currency loss on cross currency-swaps designated as a cashflow hedge – transfer from OCI	**81**	12
Other financing fair value gains[2]	**(170)**	(20)
Credit in respect of financing fair value remeasurements	**(59)**	(21)

1. 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.

2. Other financing fair value gains primarily relate to our portfolio of interest rate swaps used for managing the proportion of fixed rate debt, as well as US$81m (2021: US$12m) of fair value gains on borrowings which are in a cashflow hedge relationship.

10. Tax – continuing operations

(a) Tax charge and effective rate of tax

	Six months ended 30 September	
	2022	2021
	US$m	US$m
Tax charge[1]	**210**	156
Profit before tax	**517**	654
Effective rate of tax based on profit before tax	**40.6%**	23.9%

1. The tax charge comprises a current tax charge of US$253m (2021: US$150m) and a deferred tax credit of US$43m (2021: charge of US$6m).

Tax charged within the interim reporting period ended 30 September 2022 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2023 using rates substantively enacted by 30 September 2022 as required by IAS 34 ‘Interim Financial Reporting’.

10. Tax – continuing operations (continued)

(a) Tax charge and effective rate of tax (continued)

The increase in the effective rate of tax from the comparative period is largely attributable to the goodwill impairment arising in the period and the significant increase in the adjustment to the fair value of contingent consideration, both of which are treated as non-deductible for tax purposes. In addition, there has been a small adjustment to tax balances relating to earlier periods.

The Group's tax charge will continue to be influenced by the profile of profits earned in different countries in which the Group's subsidiaries operate, in particular, our material markets being North America, Brazil and the UK. Tax reform continues in 2023 and future years driven by the Organisation for Economic Co-operation and Development's (OECD) project to address the tax challenges arising from the digitalisation of the economy including the proposed global minimum tax legislation. Experian continues to analyse the implications for the Group from these model rules and will determine the outcome once the final relevant legislation is available.

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

	Six months ended 30 September	
	2022 US$m	2021 US$m
Tax charge	**210**	156
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	**1**	30
Benchmark tax charge	**211**	186
Benchmark PBT	**811**	751
Benchmark tax rate	**26.0%**	24.8%

11. Discontinued operations

There have been no material divestments during the six months ended 30 September 2022. The profit from discontinued operations in the period ended 30 September 2021 of US$19m comprised the release of historical tax provisions relating to the disposal of the Group's comparison shopping and lead generation businesses in FY13, and the email/cross channel marketing business (CCM) disposed of in FY18.

The cash inflow from operating activities of US$nil (2021: US$1m) related to the disposal of CCM.

12. Earnings per share disclosures

(a) Earnings per share (EPS)

	Six months ended 30 September			
	Basic		Diluted	
	2022 US cents	2021 US cents	**2022 US cents**	2021 US cents
Continuing and discontinued operations	**33.5**	56.5	**33.3**	56.1
Less: profit from discontinued operations	**-**	(2.1)	**-**	(2.1)
Continuing operations	**33.5**	54.4	**33.3**	54.0
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**31.9**	7.3	**31.8**	7.3
Benchmark EPS (non-GAAP measure)	**65.4**	61.7	**65.1**	61.3

(b) Analysis of earnings

	Six months ended 30 September	
	2022 US$m	2021 US$m
Total profit for the period attributable to owners of Experian plc	**306**	516
Less: profit from discontinued operations	**-**	(19)
Continuing operations	**306**	497
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax, attributable to owners of Experian plc	**292**	67
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**598**	564
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**2**	1
Total Benchmark earnings (non-GAAP measure)	**600**	565

12. Earnings per share disclosures (continued)

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

	Six months ended 30 September	
	2022 US$m	2021 US$m
Total Benchmark earnings (non-GAAP measure)	**600**	565
Profit from discontinued operations	**-**	19
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
- attributable to owners of Experian plc	**(292)**	(67)
- attributable to non-controlling interests	**(1)**	-
Profit for the period	**307**	517

(d) Weighted average number of ordinary shares

	Six months ended 30 September	
	2022 million	2021 million
Weighted average number of ordinary shares	**914**	914
Add: dilutive effect of share incentive awards, options and share purchases	**5**	6
Diluted weighted average number of ordinary shares	**919**	920

13. Dividends on ordinary shares

	Six months ended 30 September			
	2022		2021	
	US cents per share	**US$m**	US cents per share	US$m
Amounts recognised and paid:				
Second interim – paid in July 2022 (2021: July)	**35.75**	**327**	32.50	297
First interim – announced[1]	**17.00**	**155**	16.00	146

1. The cost of the first interim dividend for the year ended 31 March 2022 paid in February 2022, was US$1m higher than the announced amount due to foreign exchange rate movements.

A first interim dividend of 17.0 US cents per ordinary share will be paid on 3 February 2023 to shareholders on the register at the close of business on 6 January 2023 and is not included as a liability in these condensed interim financial statements. The first interim dividend for the six months ended 30 September 2021 was 16.0 US cents per ordinary share and the total dividend per ordinary share for the year ended 31 March 2022 was 51.75 US cents, with a total full year cost of US$474m. Further administrative information on dividends is given in the Shareholder information section on pages 54 and 55. Dividend amounts are quoted gross.

14. Goodwill

(a) Movements in goodwill

	Six months ended 30 September	
	2022 US$m	2021 US$m
Cost		
At 1 April	**5,790**	5,314
Differences on exchange	**(298)**	(9)
Additions through business combinations (note 22(a))	**157**	239
At 30 September	**5,649**	5,544
Accumulated impairment		
At 1 April	**53**	53
Differences on exchange	**(4)**	-
Impairment charge	**152**	-
At 30 September	**201**	53
Net book amount at 1 April	**5,737**	5,261
Net book amount at 30 September	**5,448**	5,491

14. Goodwill (continued)

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

	30 September 2022 US$m	2021 US$m
North America	**3,660**	3,348
Latin America	**667**	660
UK and Ireland	**638**	704
EMEA	**405**	693
Asia Pacific	**78**	86
	5,448	5,491

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

	Six months ended 30 September 2022		Year ended 31 March 2022[1]	
	Discount rate % p.a.	**Long-term growth rate % p.a.**	Discount rate % p.a.	Long-term growth rate % p.a.
North America	**11.2**	**2.3**	9.3	2.3
Latin America	**15.8**	**4.7**	13.5	4.7
UK and Ireland	**10.9**	**2.3**	9.1	2.3
EMEA	**12.8**	**3.9**	10.6	3.9
Asia Pacific	**11.2**	**5.3**	8.6	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 2022.

As indicated in note 5(a) of the Group's statutory financial statements for the year ended 31 March 2022, 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 14%;
- Benchmark EBIT was forecast based on historical margins. These were expected to improve modestly throughout the period in the mature CGUs, improve annually by a low-single-digit amount in EMEA and a mid-single-digit amount in Asia Pacific; and
- forecast Benchmark operating cash flow conversion rates were based on historical experience and performance expectations with rates of up to 93%, unless a Benchmark EBIT loss was forecast. In these circumstances, cash outflows were forecast to exceed the Benchmark EBIT loss.

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 2022.

(d) Results of annual impairment review as at 30 September 2022

As a result of increased discount rate assumptions used in the value-in-use calculation, driven by increases in underlying risk-free interest rates, combined with on-going challenging market conditions, the carrying value of the EMEA CGU has been reduced to its recoverable amount through recognition of an impairment charge of US$152m. This charge is recognised within total operating expenses in the Group income statement. Any additional adverse movement in the key assumptions at the balance sheet date would lead to a further impairment of goodwill.

- an absolute increase of 1.0 percentage points in the discount rate would lead to a further impairment of US$74m; or
- an absolute reduction in the long-term growth rate of 1.0 percentage points would lead to a further impairment of US$55m; or
- an absolute reduction of 2.0 or 4.0 percentage points in the forecast FY28 profit margin would lead to an additional impairment of US$58m or US$116m respectively; or
- a 10% or 20% reduction in the forecast FY28 profit would lead to an additional impairment of US$57m or US$116m respectively.

14. Goodwill (continued)

(d) Results of annual impairment review as at 30 September 2022 (continued)

The review for the Asia Pacific CGU indicated that the recoverable amount exceeded the carrying value by US$120m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 3.9 percentage points in the discount rate, from 11.2% to 15.1%; or
- an absolute reduction of 5.4 percentage points in the long-term growth rate, from growth of 5.3% to a decline of 0.1%; or
- a reduction of 5.4 percentage points in the forecast FY28 profit margin, from 14.4% to 9.0%. A reduction in the annual margin improvement of approximately 1.1 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

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	
	2022 US$m	2021 US$m
Capital expenditure	**281**	229
Right-of-use-assets	**13**	16
	294	245

(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 2022 was US$10m (2021: US$20m), of which US$2m (2021: US$2m) related to the disposal of right-of-use assets. The loss on disposal in the period ended 30 September 2022 of US$7m is reported within non-benchmark items in the Group income statement, as it relates to software assets developed for markets in which we no longer operate as a result of restructuring activity (note 8(d)). The gain on disposal in the period ended 30 September 2021 was US$3m. There was no material sublease income in the current or prior period.

(c) Capital commitments

	30 September	
	2022 US$m	2021 US$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	**55**	61
Property, plant and equipment	**10**	12
	65	73

Capital commitments at 30 September 2022 included commitments of US$46m not expected to be incurred before 30 September 2023. Capital commitments at 30 September 2021 included commitments of US$53m not then expected to be incurred before 30 September 2022. There were no material leases, in the current or prior period, committed to which had not yet started at 30 September 2022 or 30 September 2021 respectively.

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

(a) Amounts recognised in the Group balance sheet

	30 September	
	2022 US$m	2021 US$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	**753**	1,292
Present value of funded plans' obligations	**(609)**	(1,165)
Assets in the Group balance sheet for funded defined benefit pensions	**144**	127
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	**(34)**	(50)
Present value of post-employment medical benefits	**(3)**	(4)
Liabilities in the Group balance sheet	**(37)**	(54)
Net post-employment benefit assets	**107**	73

The net post-employment benefit assets of US$164m at 1 April 2022 (1 April 2021: US$47m) comprised assets of US$216m (1 April 2021: US$102m) in respect of funded plans and obligations of US$52m (1 April 2021: US$55m) in respect of unfunded plans. The post-employment benefit assets and obligations are denominated primarily in pounds sterling.

The funded defined benefit pension plans hold a range of assets including equities, index-linked gilts, global corporate bonds, secured credit, and a Liability Driven Investment strategy which is used to hedge against interest fluctuations and inflation. The primary drivers of the reductions in the fair value of the plans' funded assets and obligations are an increase in pound sterling interest rates and the retranslation of assets and obligations into US dollars.

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

	Six months ended 30 September	
	2022 US$m	2021 US$m
At 1 April	**164**	47
Charge to the Group income statement within total operating expenses	**(1)**	(4)
Credit to the Group income statement within interest income	**2**	-
Remeasurements recognised within Other comprehensive income	**(35)**	25
Differences on exchange	**(24)**	(2)
Contributions paid by the Group and employees	**1**	7
At 30 September	**107**	73

Contributions paid in the six months ended 30 September 2021 included a final additional contribution of US$4m to the Experian Pension Scheme to correct a previous funding deficit. Contributions paid in the six months ended 30 September 2022 relate to unfunded post-employment benefits.

The Experian Pension Scheme was 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 were crystallised as deferred pensions from that date. No material impact on the Group's net post-employment benefit assets resulted from this change.

(c) Actuarial assumptions

	30 September	
	2022 % p.a.	2021 % p.a.
Discount rate	**5.3**	2.0
Inflation rate – based on the UK Retail Prices Index (RPI)	**3.7**	3.5
Inflation rate – based on the UK Consumer Prices Index (CPI)	**3.2**	3.0
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**3.4**	3.3
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**2.0**	2.0
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**2.3**	2.3
Increase for pensions in deferment	**3.2**	3.0
Inflation in medical costs	**6.8**	6.3

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

(c) Actuarial assumptions (continued)

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations, and has increased by 2.5 percentage points in the six month period from 31 March 2022.

The mortality and early retirement assumptions have been updated to reflect the latest analysis that has been undertaken as part of the full actuarial funding valuation at 31 March 2022, which is near completion. It is anticipated that the funding position at 31 March 2022 will show an improvement over the 31 March 2019 position, primarily due to a higher than assumed return on assets. The updated mortality and early retirement assumptions have reduced retirement benefit obligations at 30 September 2022 by approximately US$5m.

The other demographic assumptions at 30 September 2022 remain unchanged from those used at 31 March 2022 and disclosed in the Group's statutory financial statements for the year then ended. While COVID-19 continues to have an impact on mortality, the impact on future trends is 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	
	2022 US$m	2021 US$m
Profit before tax	**517**	654
Share of post-tax (profit)/loss of associates	**(1)**	2
Net finance (income)/costs	**(3)**	46
Operating profit	**513**	702
Profit on disposal of property, plant and equipment	**-**	(3)
Loss on disposal of operations (note 8(b))	**3**	-
Profit on disposal of associate (note 8(c))	**(1)**	(11)
Impairment of goodwill (note 14)	**152**	-
Impairment of other intangible assets	**-**	1
Amortisation and depreciation[1]	**333**	326
Charge in respect of share incentive plans	**63**	74
Increase in working capital (note 17(b))	**(97)**	(157)
Acquisition expenses – difference between income statement charge and amount paid	**1**	-
Adjustment to the fair value of contingent consideration	**66**	1
Movement in Exceptional and other non-benchmark items included in working capital	**(9)**	(6)
Cash generated from operations	**1,024**	927

1. Amortisation and depreciation includes amortisation of acquisition intangibles of US$93m (2021: US$89m) which is excluded from Benchmark PBT. Depreciation of right-of-use assets totalled US$26m (2021: US$27m).

(b) Increase in working capital

	Six months ended 30 September	
	2022 US$m	2021 US$m
Trade and other receivables	**(16)**	(47)
Trade and other payables	**(81)**	(110)
Increase in working capital[1]	**(97)**	(157)

1. There was no material change to contract assets, contract costs or loss allowance in the period ended 30 September 2022. Contract liabilities reduced by US$80m in the current period predominantly due to the cyclical nature of invoicing and exchange gains.

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

(c) Purchase of other intangible assets

	Six months ended 30 September	
	2022	2021
	US$m	US$m
Databases	**96**	83
Internally generated software	**147**	108
Internal use software	**8**	17
Purchase of other intangible assets	**251**	208

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

	Six months ended 30 September	
	2022	2021
	US$m	US$m
Purchase of subsidiaries (note 22(a))	**237**	347
Less: net cash acquired with subsidiaries (note 22(a))	**(4)**	(9)
Settlement of deferred and contingent consideration	**34**	8
As reported in the Group cash flow statement	**267**	346
Acquisition expenses paid	**20**	18
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 5)	**287**	369

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

		Six months ended 30 September	
		2022	2021
	Notes	**US$m**	US$m
Issue of ordinary shares	20	**(16)**	(21)
Purchase of shares by employee trusts	21	**45**	61
Purchase of shares held as treasury shares	21	**78**	75
Purchase of shares for Co-investment plan delivery		**6**	-
Cash outflow in respect of net share purchases (non-GAAP measure)		**113**	115
As reported in the Group cash flow statement:			
Cash inflow in respect of shares issued		**(16)**	(21)
Cash outflow in respect of share purchases		**129**	136
Cash outflow in respect of net share purchases (non-GAAP measure)		**113**	115

(f) Analysis of cash and cash equivalents

	30 September	
	2022	2021
	US$m	US$m
Cash and cash equivalents in the Group balance sheet	**146**	176
Bank overdrafts	**-**	(2)
Cash and cash equivalents in the Group cash flow statement	**146**	174

Cash and cash equivalents at 31 March 2022 of US$176m in the Group cash flow statement were reported net of bank overdrafts of US$3m.

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

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

		Six months ended 30 September	
	Notes	**2022 US$m**	2021 US$m
Cash generated from operations	17(a)	**1,024**	927
Purchase of other intangible assets	17(c)	**(251)**	(208)
Purchase of property, plant and equipment		**(30)**	(21)
Sale of property, plant and equipment		**1**	21
Principal lease payments		**(30)**	(30)
Acquisition expenses paid	17(d)	**20**	18
Dividends received from associates		**1**	1
Cash flows in respect of Exceptional and other non-benchmark items		**34**	12
Benchmark operating cash flow (non-GAAP measure)		**769**	720

Cash flow conversion for the six months ended 30 September 2022 was 88% (2021: 89%). Benchmark free cash flow for the six months ended 30 September 2022 was US$474m (2021: US$473m).

18. Net debt (non-GAAP measure)

(a) Analysis by nature

	30 September	
	2022 US$m	2021 US$m
Cash and cash equivalents (net of overdrafts)	**146**	174
Debt due within one year – commercial paper	**(187)**	(662)
Debt due within one year – bank loans	**-**	(150)
Debt due within one year – lease obligations	**(49)**	(49)
Debt due after more than one year – bonds and notes	**(3,455)**	(3,474)
Debt due after more than one year – bank loans	**(176)**	(77)
Debt due after more than one year – lease obligations	**(103)**	(135)
Derivatives hedging loans and borrowings	**(324)**	62
	(4,148)	(4,311)

(b) Analysis by balance sheet caption

	30 September	
	2022 US$m	2021 US$m
Cash and cash equivalents	**146**	176
Current borrowings	**(237)**	(863)
Non-current borrowings	**(3,731)**	(3,681)
Borrowings	**(3,968)**	(4,544)
Total of Group balance sheet line items	**(3,822)**	(4,368)
Accrued interest reported within borrowings excluded from Net debt	**(2)**	(5)
Derivatives reported within Other financial assets	**4**	69
Derivatives reported within Other financial liabilities	**(328)**	(7)
	(4,148)	(4,311)

At 30 September 2022, the fair value of borrowings was US$3,563m (2021: US$4,698m).

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

(c) Analysis of movements in Net debt

	1 April 2022	Movements in the six months ended 30 September 2022						**30 September 2022**
		Net cash flow	Non-cash lease obligation movements[1]	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	(42)	65	-	-	-	(60)	(287)	**(324)**
Borrowings	(4,096)	(320)	(11)	-	-	(6)	465	**(3,968)**
Liabilities from financing activities	(4,138)	(255)	(11)	-	-	(66)	178	**(4,292)**
Accrued interest	9	(11)	-	-	-	-	-	**(2)**
Cash and cash equivalents	179	83	-	30	(113)	-	(33)	**146**
Net debt	**(3,950)**	**(183)**	**(11)**	**30**	**(113)**	**(66)**	**145**	**(4,148)**

1. Non-cash lease obligation movements include additions of US$13m and disposals of US$2m (note 15).

19. Undrawn committed bank borrowing facilities

	30 September	
	2022	2021
	US$m	US$m
Facilities expiring in:		
Less than one year	**250**	-
One to two years	**150**	325
Two to three years	**75**	150
Three to four years	**1,950**	-
Four to five years	**-**	1,950
	2,425	2,425

At 31 March 2022, there were undrawn committed bank borrowing facilities of US$2,600m.

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 ‘Leases’. 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 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
Shares issued under employee share incentive plans	0.1	-	3
At 31 March 2022	970.6	96	1,780
Shares issued under employee share incentive plans	0.6	-	16
At 30 September 2022	**971.2**	**96**	**1,796**

21. Own shares held

	Number of shares million	Cost of shares US$m
At 1 April 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
Purchase of shares held as treasury shares	0.8	36
Purchase of shares by employee trusts	0.1	-
Other vesting of awards and exercises of share options	(0.2)	(2)
At 31 March 2022	56.7	1,129
Purchase of shares held as treasury shares	2.6	78
Purchase of shares by employee trusts	1.5	45
Other vesting of awards and exercises of share options	(3.8)	(46)
At 30 September 2022	**57.0**	**1,206**

Own shares held at 30 September 2022 included 50.0 million (2021: 47.7 million) shares held as treasury shares and 7.0 million (2021: 8.3 million) shares held in employee trusts. Own shares held at 31 March 2022 included 48.5 million shares held as treasury shares (1 April 2021: 52.3 million shares) and 8.2 million shares (1 April 2021: 3.7 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 five acquisitions in the period to 30 September 2022, including the acquisition on 4 April 2022 of the entire share capital of CIC Plus, Inc. and its affiliate Tayvah, LLC (CIC Plus), a leading provider of employer compliance management solutions, for a cash consideration of US$188m. This investment supplements our employer services offering in the USA.

	CIC Plus US$m	Other US$m	Total US$m
Intangible assets:			
Customer and other relationships	51	1	**52**
Software development	20	34	**54**
Marketing-related acquisition intangibles	1	-	**1**
Other non-acquisition intangibles	4	-	**4**
Intangible assets	76	35	**111**
Trade and other receivables	9	3	**12**
Cash and cash equivalents (note 17(d))	3	1	**4**
Trade and other payables	(7)	(1)	**(8)**
Deferred tax liabilities	-	(4)	**(4)**
Total identifiable net assets	81	34	**115**
Goodwill	107	50	**157**
Total	**188**	**84**	**272**
Satisfied by:			
Cash (note 17(d))	188	49	**237**
Contingent consideration	-	35	**35**
Total	**188**	**84**	**272**

22. Acquisitions (continued)

(a) Acquisitions in the period (continued)

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 related to the proportion of earnings attributable to customer relationships and software. 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 2022, 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 CIC Plus and one other acquisition is currently deductible for tax purposes.

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

	CIC Plus US$m	Other US$m	Total US$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:			
Intangible assets	76	35	**111**
Trade and other payables	(2)	(1)	**(3)**
Deferred tax liabilities	-	(4)	**(4)**
Increase in book value of net assets from provisional fair value adjustments	**74**	**30**	**104**
Gross contractual amounts receivable in respect of trade and other receivables	9	3	**12**
Pro forma revenue from 1 April 2022 to date of acquisition	-	-	**-**
Revenue from date of acquisition to 30 September 2022	8	1	**9**
Loss before tax from date of acquisition to 30 September 2022	(4)	-	**(4)**

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$30m of contingent consideration was settled in the period in respect of Tax Credit Co., LLC and a further US$4m was settled in respect of the acquisition of Servicios de Información Avanzada Comercial y Financiera S.A. (Sinacofi Buró). Both acquisitions completed in the year ended 31 March 2022. Further detail on contingent consideration fair value adjustments recognised in the period is provided in note 23(c).

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 2022. 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 2022

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Non-hedging derivatives	-	170	-	**170**
Other financial assets at fair value through profit or loss	-	-	18	**18**
Financial assets at fair value through profit or loss	-	170	18	**188**
Listed and trade investments[1]	51	-	275	**326**
	51	170	293	**514**
Financial liabilities:				
Derivatives used for hedging – fair value hedges[2]	-	(234)	-	**(234)**
Non-hedging derivatives	-	(38)	-	**(38)**
Other liabilities at fair value through profit or loss	-	-	(166)	**(166)**
Financial liabilities at fair value through profit or loss	-	(272)	(166)	**(438)**
Derivatives used for hedging – cash flow hedge[1, 2]	-	(78)	-	**(78)**
Put options	-	-	(151)	**(151)**
	-	(350)	(317)	**(667)**
Net financial assets/(liabilities)	**51**	**(180)**	**(24)**	**(153)**

(ii) 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 – fair value hedges[2]	-	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[1,2]	-	21	-	**21**
Listed and trade investments[1]	45	-	175	**220**
Financial assets revalued through OCI	45	21	175	**241**
	45	118	183	**346**
Financial liabilities:				
Non-hedging derivatives	-	(61)	-	**(61)**
Other liabilities at fair value through profit or loss	-	-	(110)	**(110)**
Financial liabilities at fair value through profit or loss	-	(61)	(110)	**(171)**
Put options	-	-	(219)	**(219)**
	-	(61)	(329)	**(390)**
Net financial assets/(liabilities)	**45**	**57**	**(146)**	**(44)**

1. Listed and trade investments, and derivatives designated as a cash flow hedge are revalued through OCI.
2. Derivatives used for hedging are in documented hedge accounting relationships.

Financial assets at fair value through profit or loss (FVPL) are reported within Other financial assets in the Group balance sheet. Other financial assets include financial assets held at amortised cost of US$nil (2021: US$108m).

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 2022. 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 2022

	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 2022	295	18	(107)	(190)	**16**
Additions[1]	6	1	(35)	-	**(28)**
Settlement of contingent consideration	-	-	34	-	**34**
Adjustment to the fair value of contingent consideration[2]	-	-	(66)	-	**(66)**
Valuation gains recognised in the Group income statement[3]	-	-	-	16	**16**
Valuation losses recognised in OCI	(26)	-	-	-	**(26)**
Currency translation gains/(losses) recognised directly in OCI	-	(1)	8	23	**30**
At 30 September 2022	**275**	**18**	**(166)**	**(151)**	**(24)**

1. Additions to contingent consideration comprised US$35m in respect of acquisitions (note 22(a)).
2. Contingent consideration in relation to Tax Credit Co., LLC increased by US$56m following fair value adjustments recognised in the period, alongside an increase of US$10m for other previous acquisitions. Contingent consideration liabilities are revalued at each reporting date based on current projections of their associated targets, with any fair value remeasurements recognised as a non-benchmark item in the Group income statement (note 8(a)).
3. 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)

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

(ii) 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[3]	-	-	-	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)**

1. Additions to contingent consideration comprised US$44m in respect of acquisitions.
2. The addition to put options was in respect of the acquisition of Sinacofi Buró.
3. 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.

(d) Fair value methodology

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 value of listed investments 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, apart from the fair values of trade investments and contingent consideration which are determined using a valuation methodology falling within Level 3 of the IFRS 13 fair value hierarchy.

(e) Carrying value of financial assets and liabilities

There have been no unusual changes in business circumstances that have affected the carrying value of the Group's financial assets and liabilities at 30 September 2022. Changes in global interest rates have significantly impacted the fair values of derivatives and borrowings and a credit of US$59m is included in the Group income statement in respect of financing fair value remeasurements (note 9(c)). The fair values of investments revalued through OCI and net post-employment benefit assets have also been impacted by macro-economic factors, and losses of US$42m and US$35m respectively, are recognised in the Group statement of comprehensive income.

24. Assets and liabilities classified as held-for-sale

The Group has classified a UK associate and two small subsidiaries in the EMEA region as held-for-sale, and is planning to sell part of its existing UK property portfolio. It is anticipated that these transactions will be completed within 12 months and accordingly the assets and liabilities relating to these transactions have been classified as held-for-sale at 30 September 2022.

	Total US$m
Assets classified as held-for-sale:	
Investment in associate	**24**
Property, plant and equipment	**10**
Trade and other receivables	**1**
Assets classified as held-for-sale	**35**
Liabilities classified as held-for-sale:	
Trade and other payables	**(1)**
Liabilities classified as held-for-sale	**(1)**

25. Related party transactions

The Group's related parties were disclosed in the Group's statutory financial statements for the year ended 31 March 2022 and there have been no material changes during the six months ended 30 September 2022.

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). Vector completed a merger with the CM Group involving its Cheetah Digital business on 4 February 2022. At the date of merger, a promissory note and associated interest due to Experian totalled US$110m (30 September 2021: US$106m). This was repaid in full as a result of the merger. The Group no longer has significant influence over Vector and accordingly our interest in this company has been recognised as a trade investment from 4 February 2022. Interest of US$4m was recognised on the promissory note in the six months ended 30 September 2021.

Transactions with associates are made on normal market terms and in the period ended 30 September 2022 comprised the provision and receipt of services to other associates of US$nil (2021: US$8m) and US$5m (2021: US$3m) respectively. No amounts were owed by associates at 30 September 2022 or 30 September 2021, other than Vector. Amounts due to associates were US$1m (2021: US$nil).

During the six months ended 30 September 2022, US$18m (2021: US$35m) was paid by the Group to related undertakings, in connection with the provision of post-employment pensions benefits. Amounts paid have reduced during the period, following the transition in the second half of FY22 to a new UK defined contribution pension plan, which is independently managed. In the six months ended 30 September 2022, 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.

26. 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 had 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. In August 2022, the Brazilian courts found in favour of Experian in relation to 2012 and the formal decision was published in October 2022. This US$17m element of the assessments can now be considered closed. The possibility of the remaining years, 2013 onwards resulting in a liability to the Group is considered to be remote, based on the advice of external legal counsel, success in cases to date and other factors in respect of the claim.

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.

26. Contingencies (continued)

(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 the EU General Data Protection Regulation (GDPR), 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, including some that are in enforcement (from the Consumer Financial Protection Bureau in the USA and the Information Commissioner's Office in the UK). The directors do not believe that the outcome of any individual enforcement notice 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.

27. Events occurring after the end of the reporting period

First interim dividend

Details of the first interim dividend approved by the Board on 15 November 2022 are given in note 13.

28. 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 2022 in accordance with applicable law, regulations and accounting standards.

The directors confirm that these condensed 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 the EU, 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 condensed 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 at 17 May 2022 were listed in the Group's statutory financial statements for the year ended 31 March 2022. On 21 July 2022, Kerry Williams, George Rose and Deirdre Mahlan retired as directors of Experian plc, in accordance with the previously announced intention. Craig Boundy was appointed as a director of Experian plc on that date.

Kathleen DeRose and Louise Pentland were appointed as new independent non-executive directors on 1 November 2022.

A list of current directors is maintained on the Company website at www.experianplc.com.

By order of the Board

Charles Brown
Company Secretary

15 November 2022

Independent review report to Experian plc

Conclusion

We have been engaged by the Company to review the Condensed interim financial statements in the half-yearly financial report for the six months ended 30 September 2022 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 interim financial statements in the half-yearly financial report for the six months ended 30 September 2022 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the EU, and as issued by the IASB, and the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE (UK) 2410) issued 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 interim 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.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

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 annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards as adopted for use in the EU and as issued by the IASB.

The directors are responsible for preparing the Condensed interim financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK and the EU, and as issued by the IASB.

In preparing the Condensed interim financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the Condensed interim financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

Independent review report to Experian plc (continued)

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.

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

15 November 2022

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 2023

A first interim dividend in respect of the year ending 31 March 2023 of 17.0 US cents per ordinary share will be paid on 3 February 2023 to shareholders on the register at the close of business on 6 January 2023. Unless shareholders elect by 6 January 2023 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 13 January 2023.

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 6 January 2023.

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 2023 to be paid on 3 February 2023, should return a completed and signed DRIP application form, to be received by the registrars by no later than 6 January 2023. Shareholders should contact the registrars for further details.

American Depositary Receipts (ADR)
Experian has a sponsored Level 1 ADR programme, for which J.P. Morgan Chase Bank, N.A. acts 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:

Shareowner Services
J.P. Morgan Chase Bank, N.A.
PO Box 64504
St. Paul, MN 55164-0504
USA

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

Shareholder information (continued)

Financial calendar

First interim ex-dividend date	5 January 2023
First interim dividend record date	6 January 2023
First interim dividend exchange rate determined	13 January 2023
Trading update, third quarter	17 January 2023
First interim dividend payment date	3 February 2023
Preliminary announcement of full-year results	17 May 2023
Trading update, first quarter	13 July 2023
Annual General Meeting	19 July 2023

Contact information

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12 Castle Street
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JE2 3RT
Channel Islands

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.

Stock exchange listing information

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